

FINAL TERMS DATED 13 JANUARY 2012

(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 \$1,200,000,000 Class A 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 2012-1 A1 Notes")

The Issuer will issue	Class A Notes Series 2012-1 A1 Notes
Principal Amount	\$1,200,000,000
Interest Rate	1 month US Dollar LIBOR plus 0.70 per cent.
Interest Payment Dates	On the 15 th day of each month, in each case subject to adjustment for non-Business Days
Scheduled Redemption Date	15 July 2013
Final Redemption Date	15 July 2015
Price to public	\$1,200,000,000 (or 100 per cent.)
Underwriting discount	\$0 (or 0 per cent.)
Proceeds to Sponsor	\$1,200,000,000 (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 2012-1 A1 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 2012-1 A1 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/or (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 the Series 2012-1 A1 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 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 2012-1 A1 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 2012-1 A1 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 2012-1 A1 Notes. The Series 2012-1 A1 Notes will not be obligations of The Royal Bank of Scotland plc, the Joint Lead Managers, the Arranger, the Dealers or any of their respective affiliates.

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**"). Rule 144A 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 "**Rule 144A Global Note Certificate**"), in fully registered form, without interest coupons attached, which will be deposited with Citibank, N.A., London Branch, as custodian ("**DTC 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 Note Certificates and the Rule 144A Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream, DTC and their participants. Regulation S Notes and Rule 144A Notes in definitive certificated, fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of the Series 2012-1 A1 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

Dealers and Joint Lead Managers

**The Royal Bank of Scotland plc
RBS Securities Inc.
HSBC**

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 2012-1 A1 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 2012-1 A1 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 each Dealer 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 2012-1 A1 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 2012-1 A1 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, the Dealers or the Joint Lead Managers.

No representation or warranty is made or implied by the note purchaser, the Arranger, the Dealers, the Joint Lead Managers, the Note Trustee, any Paying Agent or any of their respective affiliates, and neither the note purchaser, the Arranger, the Dealers, the Joint Lead Managers, 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 2012-1 A1 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 2012-1 A1 Notes in other member states of the European Union.

The distribution of these Final Terms and the offering, sale and delivery of the Series 2012-1 A1 Notes in certain jurisdictions may be restricted by law. Persons in possession of these Final Terms are required by the Issuer, the Arranger and each Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Series 2012-1 A1 Notes and on the distribution of these Final Terms and other offering material relating to the Series 2012-1 A1 Notes, see "*Plan of Distribution*" in the Base Prospectus and these Final Terms.

The Series 2012-1 A1 Notes are expected on issue to be assigned a rating by each of Standard and Poor's Credit Market Services Europe Limited ("**S&P**"), which is a registered rating agency established in the European Community, Moody's Investors Services Limited ("**Moody's**"), which is a registered rating agency established in the European Community, and Fitch Ratings Limited ("**Fitch**"), which is a registered rating agency established in the European Community as set out in section "*Transaction*

Features" of these Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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 2012-1 A1 Notes appears in two separate documents: the 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 2012-1 A1 Notes described in these Final Terms. With respect to the Series 2012-1 A1 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 2012-1 A1 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 2012-1 A1 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.

These Final Terms also contain certain tables and other statistical analyses (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. None of the Issuer, the Arranger, the Dealers or the Joint Lead Managers has attempted to verify any Statistical Information, nor do they make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of this Statistical Information. None of the Issuer, the Arranger, the Dealers or the Joint Lead Managers assumes any obligation to update the Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the Statistical Information, as applicable.

CONTENTS

	Page
IMPORTANT NOTICES.....	3
TRANSACTION FEATURES.....	6
LOAN NOTE SUPPORTING SERIES	9
PARTIES.....	11
OTHER NOTE SERIES ISSUED.....	12
TOTAL PORTFOLIO INFORMATION	13
TOTAL PORTFOLIO HISTORICAL INFORMATION.....	17
RECEIVABLES INFORMATION	28
PURCHASE AND TRANSFER RESTRICTIONS	31
PLAN OF DISTRIBUTION.....	39
LISTING APPLICATION	41
RESPONSIBILITY	42
GENERAL INFORMATION	43

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

Series Number:	Series 2012-1 A1
Class of Note:	Class A
Issue Date:	20 January 2012
Issue Price:	100 per cent.
Ratings:	S&P (AAA (sf))/Fitch (AAAsf)/Moody's (Aaa (sf))
Principal Amount:	\$1,200,000,000
Net Proceeds:	\$1,200,000,000
Required Subordination Percentage:	18 per cent.
Specified Currency:	Notes are to be denominated in US Dollars
Specified Denominations:	N/A
Fixed, Floating or other interest basis Designation:	Floating Rate US Dollar Notes
Scheduled Redemption Date:	15 July 2013
Final Redemption Date:	15 July 2015
Initial Rate (if applicable):	N/A
Rate of Interest:	1 month US Dollar LIBOR plus Margin
Margin (if applicable):	0.70 per cent.
Additional Interest Margin:	N/A
Day Count Fraction:	Actual/360
Interest Determination Date:	Each Interest Payment Date
Distribution Dates:	On the 15 th day of each month, in each case subject to adjustment for non-Business Days
First Interest Payment Date:	15 March 2012
Interest Commencement Date:	20 January 2012
Floating Rate Commencement Date (if applicable):	N/A
Interest Payment Dates:	On the 15 th day of each month, in each case subject to adjustment for non-Business Days
Redemption Period Interest Payment Dates:	N/A

Interest Rate Calculations:	To be determined in accordance with Condition 6(b)
LIBOR:	To be determined in accordance with Condition 6(b)
LIBOR (in the case of the first Interest Period):	The linear interpolation of one-month and two-month US Dollar LIBOR
Redenomination, Renominalisation and Reconventioning:	Yes
Indication of Yield:	N/A
Additional Details of Related Swap Agreement (if any):	Currency Swap Agreement as described on page 38 of these Final Terms
Denomination:	\$200,000 and amounts in excess thereof which are integral multiples of \$1,000
Listing:	The London Stock Exchange – Regulated Market
Clearing and Settlement (if applicable):	In respect of the Rule 144A Global Note Certificates, through DTC In respect of the Regulation S Global Note Certificates, through Euroclear and Clearstream, Luxembourg
Other External Credit Enhancement:	None
Additional Business Centre(s):	None
Additional Financial Centre(s):	None
Business Day:	N/A
Business Day Convention:	Modified Following Business Day Convention
Form of notes:	Registered Notes: Rule 144A Global Note Certificates registered in the name of Cede & Co. as a nominee of DTC. Regulation S Global Note Certificates registered in the name of a nominee for a Common Depository for Euroclear and Clearstream, Luxembourg
Intended to be held in a manner which would allow Eurosystem eligibility:	No
Call Date:	None
Additional Event(s) of Default:	None
Debt or Equity for U.S. taxation purposes:	Debt
Issued with Original Issue Discount for U.S. taxation purposes:	No
Estimated total expenses related	£3,650

to admission to trading:

Screen Rate: Yes

Redemption Period End Date: N/A

Minimum Adjusted Transferor Interest: 7 per cent. or such lower percentage as the Servicer may certify in its opinion formed on the basis of due consideration, provided that such reduction will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt

ERISA: Employee benefit plans can buy: Yes

LOAN NOTE SUPPORTING SERIES

The Series 2012-1 A1 Notes will be collateralised by the Class A (2012-1 A1) Loan Note (the "**Related Loan Note**") which shall have the following terms (reproduced below from those set out in the applicable Loan Note Supplement).

Designation for the purposes of the STDCMA:	Class A (2012-1 A1)
Issuance Date:	20 January 2012
Initial Principal Amount:	£783,801,436.97
Class A Required Subordinated Percentage (if applicable):	18 per cent.
First Monthly Period End Date:	31 January 2012
First Loan Note Interest Payment Date:	15 March 2012
Loan Note Interest Payment Date:	15 March 2012 and each Distribution Date thereafter up to and including the Distribution Date in July 2015
Loan Note Interest Period:	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
Loan Note Interest Rate:	1 month Sterling LIBOR plus 0.78 per cent.
Series Cash Reserve Account:	Yes
Scheduled Redemption Date:	15 July 2013
Stated Monthly Accumulation Amount:	£65,316,786.41
Controlled Amortisation Loan Note:	Yes
Final Redemption Date:	15 July 2015
Additional Early Redemption Events:	An early termination, without replacement within 30 days, of the Related Swap Agreement.
Optional Early Redemption in full:	None
Required Accumulation Reserve Account Amount:	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 A (2012-1 A1) Loan Note as at the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by Loan Note Issuer No.1; provided, however, that if such designation is of a lesser amount, the Cash Manager has certified in writing that in its opinion, formed on the basis of due consideration, such amendment will not result in a reduction or withdrawal of each Rating Agency's then current rating of any outstanding Associated Debt with respect to such change
Additional Junior Cost Items:	None
Accumulation Period Commencement Date:	1 July 2012

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 A (2012-1 A1) Notional Tranche and no amounts shall be accumulated in the Accumulation Reserve Account to the credit of the Class A (2012-1 A1) 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.

"**Required Series Cash Reserve Account Amount**" shall be determined as follows: (i) if the Servicer Rating Trigger has not been breached, an amount equal to £0; or (ii) if the Servicer Rating Trigger has been breached, an amount equal to the sum of: (x) the sum of the Loan Note Interest Amount in respect of the three immediately preceding Loan Note Interest Payment Dates; and (y) the sum of the Series 2012-1 A1 *pro rata* share of the Senior Costs Amount in respect of the three immediately preceding Loan Note Interest Payment Dates, which shall be the total amount required to be deposited for the Class A (2012-1 A1) Loan Note.

"**Servicer Rating Trigger**" means either the (i) short term unsecured and unguaranteed debt rating of the Servicer and The Royal Bank of Scotland plc as Transferor of at least F1 by Fitch, P-1 by Moody's and A-1 by S&P or (ii) long term unsecured and unguaranteed debt rating of the Servicer of at least A by Fitch, A2 by Moody's and A (or where no short term, unsecured and unguaranteed debt rating from S&P is available, A+) by S&P, **provided that**, if such Person has been put on "Ratings Watch Negative" by Fitch, its rating shall be deemed to be one notch below its then current rating.

PARTIES

Arranger:	The Royal Bank of Scotland plc
Joint Lead Managers:	The Royal Bank of Scotland plc RBS Securities Inc. HSBC Securities (USA) Inc.
Dealers:	The Royal Bank of Scotland plc RBS Securities Inc. HSBC Securities (USA) Inc.
Issuer:	Arran Cards Funding plc
Note Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent and Paying Agent for the Series 2012-1 A1 Notes:	Citibank, N.A., London Branch. The Principal Paying Agent will make payments of interest and principal when due on the Series 2012-1 A1 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
Custodian:	Citibank, N.A., London Branch
Registrar:	Citibank, N.A., London Branch
Agent Bank:	Citibank, N.A., London Branch
Receivables Trustee:	Arran Cards Receivables Trustee Limited
Loan Note Issuer No.1:	Arran Cards Loan Note Issuer No 1 Limited
Sponsor and Servicer:	The Royal Bank of Scotland plc
Transferors:	The Royal Bank of Scotland plc and National Westminster Bank Plc
Transferor Beneficiaries:	The Royal Bank of Scotland plc and National Westminster Bank Plc
Security Trustee:	Citicorp Trustee Company Limited
Swap Counterparty:	The Royal Bank of Scotland plc
Trust Cash Manager:	The Royal Bank of Scotland plc
Servicer:	The Royal Bank of Scotland plc

OTHER NOTE SERIES ISSUED

The table below sets forth the principal characteristics of the other Note Series previously issued by the Issuer that are outstanding at the date of these Final Terms, in connection with the Arran Cards Receivables Trust and the Receivables.

Note Series	Ratings (S&P/Fitch/Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
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
Series 2011-A D1	N/A	20 October 2011	£110,000,000	1.00 per cent. per annum plus 1 month LIBOR	15 October 2014	15 October 2016

CURRENT NOTE SERIES

The table below sets forth the principal characteristics of the other Note 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.

Note Series	Ratings (S&P/Fitch/Moody's)	Issuance Date	Tranche Size	Note Interest Rate	Scheduled Redemption Date	Final Redemption Date
Series 2012-1 D1	N/A	20 January 2012	£172,100,000	1 per cent. per annum plus 1 month LIBOR	15 July 2013	15 July 2015

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 Series 2012-1 A1 Notes and comprise the property of the Arran Cards Receivables Trust (the "**Securitised Portfolio**"). Because the Securitised Portfolio is only a portion of the Total Portfolio, actual performance 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 performance of the Securitised Portfolio in the future will be similar to the historical performance of the Total Portfolio set forth below. For further detail, please see the Base Prospectus.

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 2007, 2008, 2009, 2010 and the nine months to 30 September 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

	Year Ended				
	9 months to 30 September 2011	2010	2009	2008	2007
Receivables Balance					
Outstanding (£) ⁽¹⁾	5,369,406,196	5,646,965,859	5,680,966,836	6,094,143,159	5,905,468,550
Accrued Finance Charges and Fees (£) ⁽²⁾⁽³⁾	602,609,158	849,399,043	879,285,785	896,176,205	884,931,076
Interchange (£).....	95,935,202	115,426,267	106,752,709	128,485,600	133,960,902
Average Account Balance (£) ⁽⁴⁾	1,151	1,115	1,049	1,061	1,020
Yield from Finance					
Charges and Fees ⁽⁵⁾⁽⁷⁾	14.96%	15.04%	15.48%	14.71%	14.98%
Yield from Interchange ⁽⁶⁾⁽⁷⁾	2.38%	2.04%	1.88%	2.11%	2.27%
Yield from Charges, Fees and Interchange ⁽⁷⁾	17.35%	17.09%	17.36%	16.81%	17.25%

Notes:

- (1) Receivables Balance Outstanding refers to the average of the month end balances for the period indicated.
- (2) Finance Charges and Fees are comprised of Monthly Periodic charges and other credit card fees.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) All data is presented on an annualised basis.

Delinquency Experience

The following tables set forth the delinquency experience for each of the periods shown for the Total Portfolio. The Total Portfolio's delinquency experience is comprised of segments which may, when taken individually, have delinquency characteristics different from those of the overall Total Portfolio.

Delinquency Experience
Total Portfolio

	As at 30 September 2011		31 December 2010		31 December 2009		31 December 2008		31 December 2007	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
Receivables	5,307,942,060		5,662,950,361		5,738,288,568		5,872,276,123		6,296,810,914	
Up to 29 Days	112,148,727	2.11%	134,879,888	2.38%	148,306,210	2.58%	172,134,671	2.93%	214,164,731	3.40%
30 to 59 Days	46,221,043	0.87%	53,599,998	0.95%	65,883,916	1.15%	70,909,621	1.21%	59,172,070	0.94%
60 to 89 Days	40,766,935	0.77%	46,763,403	0.83%	56,883,935	0.99%	59,556,595	1.01%	48,163,714	0.76%
90 to 119 Days	38,222,955	0.72%	43,407,376	0.77%	56,466,416	0.98%	52,236,652	0.89%	42,073,110	0.67%
120 to 149 Days	37,039,237	0.70%	42,329,922	0.75%	53,189,206	0.93%	45,859,839	0.78%	38,924,150	0.62%
150 to 179 Days	34,606,168	0.65%	40,425,581	0.71%	49,420,717	0.86%	42,736,081	0.73%	37,717,774	0.60%
180 or More Days	178,118,158	3.36%	202,303,136	3.57%	255,498,090	4.45%	187,878,984	3.20%	190,647,157	3.03%
Total 30 Days to 180 Days	196,856,338	3.71%	226,526,280	4.00%	281,844,190	4.91%	271,298,788	4.62%	226,050,818	3.59%
Total 0 Days to 180 Days	309,005,065	5.82%	361,406,169	6.38%	430,150,400	7.50%	443,433,459	7.55%	440,215,549	6.99%
Total 30 Days or more delinquent	374,974,496	7.06%	428,829,416	7.57%	537,342,280	9.36%	459,177,772	7.82%	416,697,975	6.62%

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.

An Account is charged off by the Servicer as uncollectable in line with its usual servicing procedures, generally in the month in which such an Account becomes 365 days past due.

Charge-off Experience

The following tables set forth the charge-off experience including the net charge-off and recoveries for each of the periods shown for the Total Portfolio. The Total Portfolio's charge-off experience is comprised of segments which may, when taken individually, have charge-off characteristics different from those of the overall Total Portfolio.

Charge-off Experience

Total Portfolio

	9 months to 30 September 2011	Year Ended			
		2010	2009	2008	2007
Receivables Balance Outstanding (£) ⁽¹⁾	5,369,406,196	5,646,965,859	5,680,966,836	6,094,143,159	5,905,468,550
Total gross charge-offs (£) ⁽²⁾	261,321,764	457,859,147	431,372,064	370,376,343	420,552,504
Recoveries (£)	63,019,780	70,825,140	57,219,222	61,677,750	57,684,479
Total Net Charge-offs (£).....	198,301,984	387,034,007	374,152,842	308,698,593	362,868,025
Total Net Charge-offs (as % of average receivables outstanding)	4.92%	6.85%	6.59%	5.07%	6.14%

Notes:

- (1) Receivables Balance Outstanding refers to the average of the month end balances during the period indicated.
- (2) 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

	9 months to 30 September 2011	Year Ended			
		2010	2009	2008	2007
Lowest Month	19.26%	17.91%	18.08%	18.45%	20.10%
Highest Month.....	23.28%	23.20%	21.64%	22.59%	24.72%
Monthly Average	21.76%	20.52%	20.13%	20.66%	22.50%

For further detail, please see the Base Prospectus.

TOTAL PORTFOLIO HISTORICAL INFORMATION

The following tables present payment rates, yield breakdown, losses and recoveries, historic delinquency data, portfolio balance of convenience users and revolvers and utilisation rates relating to the historic performance of the Total Portfolio. The Receivables from certain of these accounts will ultimately back the Series 2012-1 A1 Notes and comprise the property of the Securitised Portfolio.

Payment Rates

Total Portfolio

Date	Payment Amount (£)	Previous Receivables (£)	Payment Rate
Jun 2006	1,459,121,478	6,596,347,212	22.12%
Jul 2006	1,399,145,818	6,471,156,476	21.62%
Aug 2006	1,454,979,433	6,428,594,676	22.63%
Sep 2006	1,322,622,244	6,348,175,232	20.83%
Oct 2006	1,465,458,314	6,274,027,755	23.36%
Nov 2006	1,433,033,761	6,186,477,178	23.16%
Dec 2006	1,310,343,592	6,076,973,432	21.56%
Jan 2007	1,516,953,331	6,136,184,625	24.72%
Feb 2007	1,230,748,071	5,960,024,231	20.65%
Mar 2007	1,400,724,807	5,853,757,065	23.93%
Apr 2007	1,213,663,507	5,683,296,065	21.35%
May 2007	1,404,153,990	5,723,413,193	24.53%
Jun 2007	1,255,355,324	5,598,858,561	22.42%
Jul 2007	1,391,694,444	5,721,815,676	24.32%
Aug 2007	1,344,010,577	5,793,578,578	23.20%
Sep 2007	1,175,775,259	5,848,986,955	20.10%
Oct 2007	1,390,524,897	5,931,264,505	23.44%
Nov 2007	1,258,506,534	5,949,602,377	21.15%
Dec 2007	1,226,003,920	6,062,458,779	20.22%
Jan 2008	1,395,355,215	6,253,067,483	22.31%
Feb 2008	1,206,458,417	6,202,081,057	19.45%
Mar 2008	1,262,995,906	6,234,517,212	20.26%
Apr 2008	1,275,030,785	6,188,103,479	20.60%
May 2008	1,242,346,156	6,177,558,854	20.11%
Jun 2008	1,201,078,077	6,148,419,837	19.53%
Jul 2008	1,379,863,713	6,164,267,134	22.38%
Aug 2008	1,169,941,497	6,038,472,746	19.37%
Sep 2008	1,249,681,228	6,009,012,220	20.80%
Oct 2008	1,357,918,639	6,010,892,621	22.59%
Nov 2008	1,076,365,241	5,835,466,037	18.45%
Dec 2008	1,278,996,456	5,811,141,681	22.01%
Jan 2009	1,186,245,809	5,835,352,922	20.33%
Feb 2009	1,033,399,006	5,715,741,720	18.08%
Mar 2009	1,224,873,505	5,660,892,716	21.64%
Apr 2009	1,089,035,284	5,587,581,815	19.49%
May 2009	1,072,066,392	5,597,821,287	19.15%
Jun 2009	1,141,125,395	5,592,948,451	20.40%
Jul 2009	1,220,697,168	5,643,366,618	21.63%
Aug 2009	1,087,512,454	5,626,735,844	19.33%
Sep 2009	1,157,596,592	5,681,771,452	20.37%
Oct 2009	1,160,110,457	5,642,707,459	20.56%
Nov 2009	1,094,713,240	5,574,038,653	19.64%
Dec 2009	1,178,827,793	5,628,585,614	20.94%
Jan 2010	1,111,554,045	5,694,739,743	19.52%
Feb 2010	1,002,916,419	5,599,925,754	17.91%
Mar 2010	1,298,463,332	5,596,423,794	23.20%
Apr 2010	1,103,063,443	5,525,862,271	19.96%
May 2010	1,125,267,258	5,521,184,064	20.38%
Jun 2010	1,139,799,424	5,554,604,603	20.52%
Jul 2010	1,175,332,320	5,582,314,029	21.05%
Aug 2010	1,156,717,326	5,612,852,672	20.61%
Sep 2010	1,177,721,454	5,686,087,380	20.71%
Oct 2010	1,138,001,776	5,688,993,437	20.00%
Nov 2010	1,189,597,059	5,611,048,202	21.20%
Dec 2010	1,190,924,549	5,625,741,221	21.17%
Jan 2011	1,213,141,906	5,623,938,471	21.57%
Feb 2011	1,054,460,433	5,473,560,009	19.26%
Mar 2011	1,260,532,406	5,415,439,976	23.28%
Apr 2011	1,041,488,015	5,293,758,259	19.67%
May 2011	1,221,120,642	5,328,930,606	22.91%
Jun 2011	1,168,710,126	5,280,219,679	22.13%
Jul 2011	1,145,330,355	5,297,439,501	21.62%
Aug 2011	1,234,600,683	5,302,174,943	23.28%
Sep 2011	1,176,890,804	5,306,018,639	22.18%

Notes:

Previous Receivables in a given period will not reconcile to Receivables in the preceding period shown in other tables due to accounts with status changes during the period.

All Percentages are annualised

**Yield Breakdown
Total Portfolio**

Date	Receivables (£)	Total Finance Charge Amount (£)	Total Finance Charge Yield	Total Retained Insurance Charge (£)	Total Retained Insurance Charge Yield	Interchange Fee (£)	Interchange Yield	Other Fees ⁽¹⁾ (£)	Fees Yield
Jun 2006	6,519,951,920	61,966,911	11.56%	6,077,982	1.13%	10,509,743	1.96%	11,612,181	2.17%
Jul 2006	6,479,711,055	59,680,381	10.84%	5,988,367	1.09%	10,547,633	1.92%	8,354,641	1.52%
Aug 2006	6,396,494,361	61,781,529	11.37%	5,940,747	1.09%	10,449,623	1.92%	9,703,684	1.79%
Sep 2006	6,331,478,571	66,117,686	12.71%	6,538,764	1.26%	9,711,625	1.87%	9,720,859	1.87%
Oct 2006	6,239,817,744	63,184,204	11.92%	6,379,769	1.20%	10,642,930	2.01%	10,400,149	1.96%
Nov 2006	6,121,604,009	63,693,772	12.66%	6,280,049	1.25%	10,385,218	2.06%	9,633,755	1.91%
Dec 2006	6,188,140,280	63,237,363	12.03%	6,277,914	1.19%	10,742,733	2.04%	10,256,946	1.95%
Jan 2007	6,003,822,688	65,264,764	12.80%	6,211,362	1.22%	11,303,614	2.22%	11,401,418	2.24%
Feb 2007	5,908,017,812	64,072,246	14.14%	5,951,380	1.31%	10,035,491	2.21%	9,421,607	2.08%
Mar 2007	5,729,875,860	56,865,443	11.69%	5,813,430	1.19%	11,262,984	2.31%	9,492,627	1.95%
Apr 2007	5,770,907,114	62,131,138	13.10%	5,844,721	1.23%	11,326,911	2.39%	10,890,900	2.30%
May 2007	5,638,896,280	61,392,693	12.82%	5,791,227	1.21%	11,494,776	2.40%	10,289,900	2.15%
Jun 2007	5,709,100,388	63,576,437	13.55%	5,740,183	1.22%	10,746,191	2.29%	11,482,181	2.45%
Jul 2007	5,839,982,412	61,200,466	12.34%	5,725,522	1.15%	11,899,696	2.40%	12,946,720	2.61%
Aug 2007	5,888,770,301	63,342,104	12.66%	5,875,630	1.17%	11,244,900	2.25%	12,790,155	2.56%
Sep 2007	5,979,350,940	63,836,240	12.99%	6,383,362	1.30%	10,031,210	2.04%	11,474,747	2.33%
Oct 2007	5,993,410,857	62,187,482	12.22%	6,321,168	1.24%	11,601,709	2.28%	11,895,575	2.34%
Nov 2007	6,106,677,037	63,309,283	12.61%	6,273,058	1.25%	11,120,281	2.22%	11,598,467	2.31%
Dec 2007	6,296,810,914	61,722,709	11.54%	6,293,859	1.18%	11,893,137	2.22%	12,345,775	2.31%
Jan 2008	6,243,300,299	64,794,711	12.22%	6,285,811	1.19%	10,804,204	2.04%	14,721,636	2.78%
Feb 2008	6,276,920,093	64,318,123	12.90%	6,274,338	1.26%	10,239,494	2.05%	12,709,028	2.55%
Mar 2008	6,228,148,670	60,856,969	11.50%	6,150,966	1.16%	10,860,262	2.05%	11,320,571	2.14%
Apr 2008	6,214,129,335	63,920,763	12.52%	6,046,798	1.18%	10,965,363	2.15%	11,968,973	2.34%
May 2008	6,185,460,230	61,670,105	11.74%	6,076,359	1.16%	10,920,795	2.08%	11,048,364	2.10%
Jun 2008	6,208,681,255	63,812,726	12.50%	6,027,080	1.18%	11,257,957	2.21%	10,339,432	2.03%
Jul 2008	6,074,342,082	62,020,751	12.02%	5,949,339	1.15%	11,403,321	2.21%	10,717,961	2.08%
Aug 2008	6,049,872,162	64,137,057	12.48%	5,908,640	1.15%	10,473,688	2.04%	9,563,424	1.86%
Sep 2008	6,051,945,328	65,578,138	13.18%	6,096,753	1.23%	11,539,860	2.32%	10,343,148	2.08%
Oct 2008	5,871,793,016	65,139,697	13.06%	6,003,298	1.20%	10,895,217	2.18%	9,323,480	1.87%
Nov 2008	5,852,849,317	66,507,507	13.83%	5,887,635	1.22%	8,972,292	1.87%	7,669,738	1.59%
Dec 2008	5,872,276,123	64,627,273	12.96%	5,815,870	1.17%	10,153,148	2.04%	9,066,631	1.82%
Jan 2009	5,755,259,173	67,706,930	13.85%	5,756,049	1.18%	8,252,103	1.69%	8,638,820	1.77%
Feb 2009	5,708,508,347	67,258,145	15.36%	5,661,079	1.29%	7,585,355	1.73%	7,620,808	1.74%
Mar 2009	5,625,879,285	60,158,556	12.59%	5,482,984	1.15%	9,137,896	1.91%	8,697,327	1.82%
Apr 2009	5,636,218,589	66,176,639	14.29%	5,394,193	1.16%	8,560,797	1.85%	8,602,427	1.86%
May 2009	5,635,330,267	64,170,535	13.41%	5,330,328	1.11%	8,346,249	1.74%	8,289,433	1.73%
Jun 2009	5,691,261,923	65,695,370	14.04%	5,276,113	1.13%	9,266,957	1.98%	8,525,865	1.82%
Jul 2009	5,668,341,724	64,021,271	13.30%	5,234,899	1.09%	9,349,994	1.94%	8,972,432	1.86%
Aug 2009	5,723,868,982	66,323,129	13.64%	5,185,825	1.07%	8,926,837	1.84%	8,444,291	1.74%
Sep 2009	5,690,209,622	66,209,835	14.16%	5,100,480	1.09%	8,836,700	1.89%	8,415,326	1.80%
Oct 2009	5,620,280,910	64,277,676	13.47%	4,987,957	1.04%	8,834,056	1.85%	7,642,696	1.60%
Nov 2009	5,678,154,642	65,454,372	14.03%	4,900,501	1.05%	9,341,923	2.00%	7,408,705	1.59%
Dec 2009	5,738,288,568	63,060,788	12.94%	4,853,887	1.00%	10,313,841	2.12%	7,514,410	1.54%
Jan 2010	5,643,270,756	65,788,021	13.73%	4,806,385	1.00%	8,076,559	1.69%	8,160,902	1.70%
Feb 2010	5,655,166,010	65,851,992	15.18%	4,740,547	1.09%	8,212,212	1.89%	7,064,410	1.63%
Mar 2010	5,571,158,162	58,915,595	12.45%	4,603,921	0.97%	10,072,927	2.13%	8,070,646	1.71%
Apr 2010	5,569,799,788	64,293,265	14.04%	4,518,107	0.99%	9,017,367	1.97%	7,006,559	1.53%
May 2010	5,600,000,249	61,895,921	13.01%	4,448,641	0.94%	9,553,579	2.01%	8,068,095	1.70%
Jun 2010	5,627,052,084	63,817,118	13.80%	4,375,955	0.95%	9,321,227	2.02%	8,594,612	1.86%
Jul 2010	5,657,523,245	61,788,473	12.86%	4,304,726	0.90%	9,453,004	1.97%	9,238,629	1.92%
Aug 2010	5,730,522,200	63,403,872	13.03%	4,232,148	0.87%	9,921,211	2.04%	9,270,403	1.90%
Sep 2010	5,730,428,890	63,356,948	13.45%	4,151,141	0.88%	9,692,580	2.06%	8,563,638	1.82%
Oct 2010	5,652,231,746	61,006,747	12.71%	4,052,229	0.84%	9,259,930	1.93%	6,803,402	1.42%
Nov 2010	5,663,486,816	63,044,675	13.54%	3,955,536	0.85%	11,262,692	2.42%	7,029,070	1.51%
Dec 2010	5,662,950,361	61,792,876	12.85%	3,900,854	0.81%	11,582,978	2.41%	6,573,175	1.37%
Jan 2011	5,514,382,361	63,936,057	13.65%	3,843,297	0.82%	10,234,594	2.19%	6,355,925	1.36%
Feb 2011	5,467,238,284	62,896,229	15.00%	3,752,430	0.89%	9,464,471	2.26%	6,706,944	1.60%
Mar 2011	5,332,282,952	55,550,080	12.27%	3,595,604	0.79%	10,987,454	2.43%	7,037,306	1.55%
Apr 2011	5,366,466,940	60,270,843	13.66%	3,493,748	0.79%	10,188,471	2.31%	6,372,921	1.44%
May 2011	5,316,385,760	58,733,953	13.01%	3,406,799	0.75%	10,874,584	2.41%	7,477,502	1.66%
Jun 2011	5,334,120,417	60,218,567	13.74%	3,329,792	0.76%	10,962,607	2.50%	7,927,849	1.81%
Jul 2011	5,343,733,470	57,726,315	12.72%	3,253,720	0.72%	10,711,087	2.36%	7,947,678	1.75%
Aug 2011	5,342,103,521	58,962,086	13.00%	3,182,704	0.70%	11,667,398	2.57%	8,070,420	1.78%
Sep 2011	5,307,942,060	58,938,040	13.51%	3,088,016	0.71%	10,844,535	2.49%	7,480,444	1.71%

Notes:

⁽¹⁾ Other Fees includes. Late Fee, Over Limit Fee, Cash Advance Fee, Convenience Cheque Fee and Balance Transfer Fees.

All percentages are Annualised.

Losses and Recoveries
Total Portfolio (Including Charged Off, Closed, Lost and Fraudulent Accounts)

Date	Total Number of Accounts	Receivables (£)	Total Gross Loss (Charged Off) (£)	Total Recoveries (£)	Total Net Loss (£)
Jun 2006	6,709,633	7,738,771,322	32,060,454	3,677,780	28,382,674
Jul 2006	6,731,560	7,729,689,129	33,254,972	3,490,666	29,764,307
Aug 2006	6,731,803	7,679,933,467	37,964,187	3,859,939	34,104,247
Sep 2006	6,789,496	7,647,244,900	36,321,076	3,414,343	32,906,733
Oct 2006	6,813,264	7,591,774,993	40,851,901	4,019,423	36,832,478
Nov 2006	6,866,768	7,505,790,399	37,201,903	3,961,131	33,240,771
Dec 2006	6,881,126	7,602,997,975	35,175,547	3,693,277	31,482,270
Jan 2007	6,873,761	7,449,847,963	37,353,467	5,507,870	31,845,597
Feb 2007	6,930,220	7,380,543,167	30,929,914	3,943,775	26,986,139
Mar 2007	6,923,803	7,239,226,718	41,425,921	4,039,562	37,386,360
Apr 2007	6,668,104	7,311,688,538	36,206,219	4,228,835	31,977,384
May 2007	6,720,356	7,208,140,248	35,538,313	6,209,012	29,329,301
Jun 2007	6,737,315	7,303,617,752	29,845,670	4,228,461	25,617,208
Jul 2007	6,746,466	7,471,902,796	37,133,941	4,802,918	32,331,022
Aug 2007	6,801,296	7,551,859,189	35,645,855	4,509,060	31,136,795
Sep 2007	6,795,207	7,668,208,740	30,969,559	5,021,217	25,948,342
Oct 2007	6,744,367	7,714,390,748	37,166,586	4,946,222	32,220,364
Nov 2007	6,831,824	7,856,633,544	34,079,272	5,220,773	28,858,499
Dec 2007	6,834,368	8,078,966,802	34,257,787	5,026,774	29,231,013
Jan 2008	6,768,933	8,053,929,699	33,442,520	6,525,354	26,917,166
Feb 2008	6,844,779	8,112,818,986	29,791,206	4,608,791	25,182,415
Mar 2008	6,877,454	8,092,385,842	33,246,333	4,667,849	28,578,484
Apr 2008	6,802,678	8,103,260,556	30,330,866	5,237,658	25,093,208
May 2008	6,839,625	8,098,203,919	28,531,194	4,681,056	23,850,138
Jun 2008	6,767,383	8,144,820,613	28,398,708	5,248,192	23,150,516
Jul 2008	6,811,321	8,040,072,944	34,989,414	5,763,626	29,225,788
Aug 2008	6,807,563	8,039,075,309	27,874,218	4,487,806	23,386,412
Sep 2008	6,764,460	8,067,669,594	31,187,763	4,740,161	26,447,602
Oct 2008	6,801,302	7,913,642,696	30,735,418	4,662,671	26,072,748
Nov 2008	6,780,820	7,917,129,723	27,424,890	5,639,248	21,785,642
Dec 2008	6,587,097	7,964,826,871	34,423,811	5,415,338	29,008,473
Jan 2009	6,602,708	7,871,922,770	28,480,959	4,261,906	24,219,053
Feb 2009	6,541,865	7,852,018,591	30,644,742	4,200,445	26,444,297
Mar 2009	6,530,036	7,802,877,178	37,561,758	4,905,842	32,655,916
Apr 2009	6,572,053	7,840,153,664	30,924,059	4,626,180	26,297,879
May 2009	6,573,045	7,866,554,035	32,034,078	4,384,921	27,649,158
Jun 2009	6,557,962	7,952,710,056	35,801,215	5,022,374	30,778,841
Jul 2009	6,614,638	7,965,030,819	39,504,403	4,757,099	34,747,305
Aug 2009	6,449,902	8,051,129,341	35,729,744	4,595,619	31,134,125
Sep 2009	6,407,702	8,047,873,024	35,735,592	4,653,529	31,082,063
Oct 2009	6,467,788	8,012,450,014	41,182,196	5,383,191	35,799,005
Nov 2009	6,407,287	8,104,635,475	39,990,510	5,189,857	34,800,653
Dec 2009	6,440,640	8,202,962,384	43,782,806	5,238,260	38,544,546
Jan 2010	6,437,445	8,140,897,380	38,333,073	4,786,453	33,546,621
Feb 2010	6,430,437	8,183,908,627	37,200,049	5,240,160	31,959,890
Mar 2010	6,213,037	8,144,236,355	51,145,015	6,119,502	45,025,513
Apr 2010	6,248,998	8,176,327,412	39,204,856	5,589,188	33,615,668
May 2010	6,277,647	8,243,695,181	41,313,157	5,446,589	35,866,568
Jun 2010	6,280,086	8,303,238,642	38,780,192	5,959,942	32,820,250
Jul 2010	6,331,944	8,364,582,696	37,596,708	6,149,916	31,446,792
Aug 2010	6,328,552	8,468,592,388	37,432,161	6,117,430	31,314,732
Sep 2010	6,368,343	8,498,944,891	35,929,796	6,314,807	29,614,989
Oct 2010	6,369,662	8,448,456,569	33,746,700	6,535,660	27,211,039
Nov 2010	6,334,241	8,486,812,275	34,131,486	6,271,195	27,860,291
Dec 2010	6,348,070	8,510,445,547	33,045,953	6,294,298	26,751,655
Jan 2011	6,345,989	8,386,644,184	31,497,695	6,304,963	25,192,733
Feb 2011	6,305,951	8,365,450,279	27,154,544	6,467,697	20,686,847
Mar 2011	6,300,714	8,264,941,646	35,076,002	7,030,360	28,045,642
Apr 2011	6,327,199	8,322,989,204	28,382,432	6,427,302	21,955,130
May 2011	6,299,890	8,292,840,248	29,960,328	6,526,827	23,433,501
Jun 2011	6,338,292	8,330,489,942	27,369,718	7,157,017	20,212,701
Jul 2011	5,916,692	8,358,236,597	27,084,191	9,454,159	17,630,032
Aug 2011	5,918,630	8,379,448,863	29,295,919	6,910,654	22,385,265
Sep 2011	5,947,793	8,364,925,626	25,500,934	6,740,801	18,760,133

Notes:

Includes Charged Off, Closed, Lost and Fraudulent Accounts

Historic Delinquency Data

Total Portfolio

Past due status	June 2006		July 2006		August 2006		September 2006		October 2006	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,815,641,622	5,536,564	5,762,873,562	5,543,414	5,697,347,580	5,564,455	5,611,153,472	5,572,320	5,547,066,688	5,605,888
Up to 29 Days	231,947,693	105,135	238,146,656	110,048	221,782,086	102,503	240,096,615	112,614	219,378,866	102,160
30 to 59 Days	72,411,710	25,585	75,646,281	27,266	74,771,248	26,916	73,588,323	26,887	72,879,163	26,317
60 to 89 Days	57,283,065	17,532	56,441,320	17,569	57,333,895	17,932	58,404,764	18,169	55,619,146	17,336
90 to 119 Days	53,658,971	15,706	52,100,941	15,175	50,804,278	15,078	51,181,668	15,372	51,139,133	15,250
120 to 149 Days	47,640,991	13,466	49,601,722	14,208	46,963,481	13,445	46,536,162	13,558	46,350,667	13,566
150 to 179 Days	42,446,062	12,285	43,848,306	12,380	45,337,007	12,887	42,910,994	12,248	42,772,755	12,329
180 to 209 Days	39,482,193	11,395	39,853,398	11,514	40,240,543	11,288	42,604,446	11,990	39,516,139	11,258
210 to 239 Days	36,213,694	10,345	37,134,094	10,667	37,287,354	10,741	37,770,362	10,591	39,795,622	11,160
240 to 269 Days	34,629,449	9,857	34,770,317	9,897	35,376,464	10,123	35,152,731	10,123	34,959,713	9,835
270 to 299 Days	32,674,830	9,378	32,838,685	9,379	32,716,035	9,341	33,347,929	9,652	33,434,110	9,629
300 to 329 Days	30,137,723	8,642	31,045,301	8,881	30,871,940	8,796	31,049,092	8,781	31,411,183	9,007
330 or more Days	25,783,916	7,696	25,410,472	7,358	25,662,451	7,468	27,682,013	8,176	25,494,557	7,354
Grand Total	6,519,951,920	5,783,586	6,479,711,055	5,797,756	6,396,494,361	5,810,973	6,331,478,571	5,830,481	6,239,817,744	5,851,089

Past due status	November 2006		December 2006		January 2007		February 2007		March 2007	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,440,631,809	5,608,954	5,460,885,713	5,581,441	5,324,816,497	5,610,614	5,198,632,237	5,618,232	5,059,642,162	5,622,465
Up to 29 Days	209,420,390	98,771	252,678,108	123,309	209,392,479	98,301	234,871,926	108,188	204,354,019	98,542
30 to 59 Days	71,752,449	25,765	70,768,507	26,446	69,384,069	25,312	69,432,077	25,623	69,110,031	25,269
60 to 89 Days	55,518,091	17,380	56,604,347	17,897	54,748,811	16,990	54,407,915	17,241	53,450,308	16,704
90 to 119 Days	49,687,160	14,929	50,105,981	15,289	50,775,550	15,300	50,107,053	14,964	48,688,236	14,881
120 to 149 Days	46,500,837	13,628	45,361,237	13,390	46,109,318	13,661	46,750,773	13,714	45,371,202	13,214
150 to 179 Days	42,824,693	12,321	43,720,620	12,692	41,931,864	12,203	43,191,780	12,651	43,108,419	12,484
180 to 209 Days	39,304,769	11,302	40,029,165	11,486	41,006,949	11,763	40,102,964	11,449	40,462,330	11,684
210 to 239 Days	37,339,392	10,544	37,215,407	10,615	37,275,895	10,680	38,132,174	10,935	37,212,725	10,632
240 to 269 Days	37,339,351	10,513	35,682,890	10,039	36,102,115	10,225	35,936,165	10,259	36,111,641	10,311
270 to 299 Days	33,276,083	9,331	35,630,594	9,998	33,387,802	9,368	34,023,241	9,611	33,736,201	9,639
300 to 329 Days	31,270,991	9,003	31,441,167	8,789	33,629,894	9,340	31,894,670	8,858	31,903,003	8,929
330 or more Days	26,737,994	7,844	28,016,545	8,286	25,261,444	7,276	30,534,838	8,816	26,725,582	7,610
Grand Total	6,121,604,009	5,850,285	6,188,140,280	5,849,677	6,003,822,688	5,851,033	5,908,017,812	5,870,541	5,729,875,860	5,862,364

past due status	April 2007		May 2007		June 2007		July 2007		August 2007	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,095,305,779	5,471,047	4,995,970,216	5,497,282	5,057,095,463	5,508,399	5,200,569,667	5,535,691	5,264,436,299	5,552,821
Up to 29 Days	210,871,734	103,500	187,472,050	92,715	196,566,718	98,256	193,241,250	95,831	184,038,000	92,370
30 to 59 Days	68,569,824	25,228	63,137,049	23,095	62,232,181	23,370	62,092,348	23,931	62,175,101	23,745
60 to 89 Days	53,509,930	16,954	52,920,611	16,825	50,614,182	16,171	48,422,881	15,747	48,443,887	16,252
90 to 119 Days	49,154,317	14,721	47,701,606	14,478	48,391,496	14,734	45,536,942	13,958	43,653,740	13,688
120 to 149 Days	44,914,423	13,451	45,429,795	13,237	44,098,271	12,865	44,709,115	13,173	41,955,916	12,556
150 to 179 Days	42,105,416	12,126	41,524,738	12,196	42,957,992	12,289	41,439,367	11,770	41,033,134	11,961
180 to 209 Days	40,723,820	11,643	40,264,512	11,366	39,369,472	11,388	39,878,554	11,212	38,940,984	10,876
210 to 239 Days	37,937,417	10,927	37,992,727	10,808	38,071,930	10,690	36,907,179	10,685	37,223,151	10,482
240 to 269 Days	35,211,967	10,032	36,023,577	10,275	36,050,591	10,192	35,962,366	10,028	35,185,527	10,150
270 to 299 Days	34,532,654	9,844	33,359,322	9,486	34,560,968	9,796	34,583,276	9,673	34,088,818	9,412
300 to 329 Days	31,624,192	8,924	31,956,776	9,123	31,120,058	8,840	32,448,060	9,154	32,471,867	9,083
330 or more Days	26,445,643	7,596	25,143,301	7,256	27,971,067	8,159	24,191,406	7,076	25,123,878	7,328
Grand Total	5,770,907,114	5,715,993	5,638,896,280	5,728,142	5,709,100,388	5,745,149	5,839,982,412	5,767,929	5,888,770,301	5,780,724

Historic Delinquency Data

Total Portfolio

past due status	September 2007		October 2007		November 2007		December 2007		January 2008	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,317,643,527	5,539,705	5,375,365,254	5,540,185	5,502,815,967	5,588,579	5,665,948,208	5,567,300	5,640,683,169	5,547,256
Up to 29 Days	222,261,287	109,814	191,113,519	93,562	183,145,373	92,817	214,164,731	108,958	190,656,310	93,243
30 to 59 Days	60,691,462	24,278	60,020,964	23,296	60,220,515	22,447	59,172,070	23,756	59,434,153	23,365
60 to 89 Days	49,031,101	16,408	46,591,645	15,781	46,429,798	15,668	48,163,714	16,073	46,874,050	15,975
90 to 119 Days	44,561,103	14,341	44,175,074	13,921	42,290,596	13,708	42,073,110	13,724	43,049,706	13,817
120 to 149 Days	41,029,976	12,416	40,725,341	12,620	40,468,227	12,284	38,924,150	12,306	39,629,798	12,353
150 to 179 Days	38,901,358	11,552	37,972,592	11,353	37,775,075	11,544	37,717,774	11,353	36,044,701	11,204
180 to 209 Days	39,067,174	11,189	36,505,781	10,700	35,694,934	10,558	35,701,328	10,813	35,266,201	10,470
210 to 239 Days	36,287,142	10,169	37,222,719	10,574	34,558,708	10,060	34,036,524	9,979	34,002,200	10,182
240 to 269 Days	35,677,245	9,975	34,210,195	9,574	35,173,739	9,941	33,374,616	9,651	32,218,956	9,418
270 to 299 Days	33,290,588	9,569	33,510,038	9,327	32,866,755	9,046	33,090,846	9,375	31,704,344	9,135
300 to 329 Days	32,537,017	8,919	30,869,606	8,855	30,625,399	8,617	30,493,085	8,397	30,206,700	8,538
330 or more Days	28,371,960	8,275	25,128,128	7,072	24,611,950	7,309	23,950,759	6,941	23,530,013	6,624
Grand Total	5,979,350,940	5,786,610	5,993,410,857	5,766,820	6,106,677,037	5,812,578	6,296,810,914	5,808,626	6,243,300,299	5,771,580

past due status	February 2008		March 2008		April 2008		May 2008		June 2008	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,680,363,068	5,597,655	5,624,487,842	5,609,670	5,630,718,596	5,578,471	5,587,987,600	5,581,054	5,603,788,727	5,533,524
Up to 29 Days	184,947,143	88,651	194,935,769	96,109	175,537,933	84,293	187,554,892	93,985	189,371,440	92,197
30 to 59 Days	59,829,053	22,895	60,796,094	22,892	60,683,887	22,507	59,827,008	22,108	63,145,336	24,113
60 to 89 Days	46,413,298	15,919	47,065,322	15,940	47,675,340	15,401	49,402,270	16,157	48,945,250	15,833
90 to 119 Days	42,809,994	13,777	41,741,151	13,644	42,895,865	13,909	43,943,818	13,730	44,854,487	14,231
120 to 149 Days	40,094,396	12,451	40,020,739	12,503	38,810,832	12,134	39,283,049	12,436	40,834,178	12,256
150 to 179 Days	37,010,219	11,401	37,541,103	11,381	37,059,004	11,353	37,077,623	11,325	37,322,127	11,576
180 to 209 Days	33,739,987	10,357	34,930,837	10,620	35,421,373	10,704	34,672,208	10,567	34,533,668	10,552
210 to 239 Days	33,900,038	9,956	32,373,723	9,836	32,624,980	9,833	33,926,474	10,056	33,334,567	9,958
240 to 269 Days	32,087,201	9,625	32,229,487	9,439	31,065,267	9,387	31,420,057	9,390	32,315,653	9,556
270 to 299 Days	30,938,737	8,934	30,250,607	9,088	30,583,585	8,946	29,554,723	8,885	30,107,827	8,925
300 to 329 Days	29,578,076	8,445	29,232,122	8,329	28,343,281	8,368	28,524,350	8,295	27,570,663	8,237
330 or more Days	25,208,883	7,367	22,543,874	6,633	22,709,392	6,742	22,286,156	6,844	22,557,332	6,816
Grand Total	6,276,920,093	5,817,433	6,228,148,670	5,836,084	6,214,129,335	5,792,048	6,185,460,230	5,804,832	6,208,681,255	5,757,774

past due status	July 2008		August 2008		September 2008		October 2008		November 2008	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,491,391,879	5,552,066	5,437,991,828	5,523,022	5,436,827,391	5,489,280	5,280,844,502	5,512,380	5,225,085,153	5,468,420
Up to 29 Days	172,647,676	83,433	190,243,065	91,773	188,744,131	89,232	159,080,155	72,131	177,085,227	80,339
30 to 59 Days	60,743,966	22,952	65,621,642	24,754	65,715,271	24,934	66,628,840	23,736	71,344,474	24,893
60 to 89 Days	49,644,713	16,353	49,607,412	16,660	52,450,787	17,326	53,080,501	17,485	55,841,306	17,871
90 to 119 Days	44,184,414	13,763	46,076,292	14,504	45,921,958	14,679	48,386,296	15,125	49,982,915	15,684
120 to 149 Days	40,926,811	12,674	40,926,608	12,471	42,231,306	13,025	42,947,768	13,264	45,002,194	13,855
150 to 179 Days	37,723,693	11,138	38,338,785	11,736	38,596,467	11,551	39,001,571	11,841	40,853,248	12,332
180 to 209 Days	34,370,125	10,653	35,085,892	10,408	36,366,978	10,968	36,897,472	10,983	37,151,099	11,224
210 to 239 Days	32,230,762	9,798	33,047,155	10,052	33,356,208	9,847	34,623,749	10,302	35,463,325	10,383
240 to 269 Days	31,843,858	9,421	31,227,978	9,357	31,585,669	9,479	31,502,087	9,299	32,715,547	9,808
270 to 299 Days	30,242,086	8,955	30,169,216	8,953	29,939,080	8,932	30,000,312	8,920	30,370,138	8,810
300 to 329 Days	27,962,250	8,242	28,281,101	8,274	27,521,942	8,223	27,823,885	8,307	27,962,544	8,363
330 or more Days	20,429,850	6,405	23,255,189	7,105	22,688,140	6,792	20,975,878	6,444	23,992,148	7,399
Grand Total	6,074,342,082	5,765,853	6,049,872,162	5,749,069	6,051,945,328	5,714,268	5,871,793,016	5,720,217	5,852,849,317	5,689,381

Historic Delinquency Data

Total Portfolio

past due status	December 2008		January 2009		February 2009		March 2009		April 2009	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,240,963,681	5,306,174	5,109,428,836	5,301,082	5,029,554,606	5,254,277	4,961,292,658	5,239,985	4,960,572,342	5,251,982
Up to 29 Days	172,134,671	80,855	166,372,680	74,192	182,963,519	79,108	162,735,939	72,545	157,033,504	69,855
30 to 59 Days	70,909,621	24,864	74,539,343	25,784	73,463,683	25,644	74,109,807	24,570	74,717,395	25,311
60 to 89 Days	59,556,595	18,558	61,192,965	18,988	63,144,540	19,811	61,355,465	19,305	63,886,463	19,202
90 to 119 Days	52,236,652	16,177	56,241,522	16,830	57,674,494	17,228	58,861,570	17,814	58,589,070	17,788
120 to 149 Days	45,859,839	14,134	49,243,677	14,766	52,791,512	15,344	53,319,205	15,426	55,552,376	16,351
150 to 179 Days	42,736,081	12,856	43,188,160	13,089	46,230,609	13,784	49,245,700	14,123	50,518,456	14,363
180 to 209 Days	37,741,890	11,479	40,413,976	12,049	40,162,846	12,138	43,419,100	12,797	46,802,321	13,428
210 to 239 Days	35,950,734	10,676	36,591,972	10,953	39,301,957	11,491	38,026,344	11,424	41,216,823	12,018
240 to 269 Days	33,941,839	9,848	34,330,183	10,157	34,235,916	10,337	37,173,421	10,807	36,825,603	10,942
270 to 299 Days	30,624,040	9,219	32,292,752	9,332	32,885,016	9,644	32,413,606	9,714	35,064,643	10,174
300 to 329 Days	28,031,684	8,102	28,682,376	8,581	30,393,148	8,706	30,900,465	8,986	30,729,137	9,138
330 or more Days	21,588,797	6,672	22,740,913	6,754	25,706,500	7,924	23,026,004	6,778	24,710,457	7,387
Grand Total	5,872,276,123	5,529,614	5,755,259,173	5,522,557	5,708,508,347	5,485,436	5,625,879,285	5,464,274	5,636,218,589	5,477,939

past due status	May 2009		June 2009		July 2009		August 2009		September 2009	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	4,938,959,948	5,236,749	4,993,792,211	5,230,015	4,985,143,433	5,243,910	5,022,333,845	5,148,990	4,983,715,008	5,095,462
Up to 29 Days	165,554,433	73,927	159,139,993	71,143	144,400,414	65,199	156,568,132	70,928	158,620,588	72,290
30 to 59 Days	70,947,951	24,177	72,261,995	24,679	70,088,143	23,846	69,355,138	24,286	68,890,240	23,913
60 to 89 Days	65,120,002	20,065	61,199,613	18,840	61,393,144	19,039	60,352,781	18,921	60,058,420	19,038
90 to 119 Days	60,267,820	17,676	61,373,226	18,193	57,421,017	17,177	58,228,679	17,493	57,259,480	17,303
120 to 149 Days	55,401,419	16,423	56,572,157	16,197	56,942,738	16,572	54,251,556	15,904	54,837,815	16,158
150 to 179 Days	52,916,110	15,336	52,084,826	15,238	52,897,196	15,030	54,353,144	15,603	51,334,014	14,847
180 to 209 Days	48,174,077	13,569	49,813,646	14,305	48,640,380	14,093	50,042,061	14,114	51,563,273	14,651
210 to 239 Days	44,588,078	12,744	46,082,756	12,803	47,197,544	13,421	46,824,503	13,457	47,406,037	13,318
240 to 269 Days	39,324,788	11,400	42,319,953	11,944	44,061,390	12,134	44,992,770	12,757	44,481,171	12,665
270 to 299 Days	35,265,868	10,441	36,685,122	10,622	39,914,697	11,221	42,140,629	11,495	42,956,577	11,986
300 to 329 Days	33,019,003	9,481	33,514,034	9,777	33,979,166	9,868	37,352,644	10,427	39,122,856	10,566
330 or more Days	25,790,768	7,891	26,422,391	7,793	26,262,461	7,812	27,073,101	8,006	29,964,144	8,612
Grand Total	5,635,330,267	5,469,879	5,691,261,923	5,461,549	5,668,341,724	5,469,322	5,723,868,982	5,382,381	5,690,209,622	5,330,809

past due status	October 2009		November 2009		December 2009		January 2010		February 2010	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	4,927,769,138	5,130,895	4,983,273,033	5,059,868	5,052,640,078	5,066,387	4,948,784,357	5,062,243	4,957,047,276	5,062,359
Up to 29 Days	145,449,518	66,966	150,214,504	69,145	148,306,210	71,648	156,752,063	72,958	164,712,524	74,030
30 to 59 Days	69,473,458	24,169	66,373,496	23,519	65,883,916	23,769	66,301,596	23,791	63,341,761	23,071
60 to 89 Days	59,072,337	18,563	59,506,475	18,843	56,883,935	18,402	57,176,483	18,545	56,157,985	18,257
90 to 119 Days	56,547,551	17,311	56,177,144	17,145	56,466,416	17,361	54,327,398	16,969	54,157,665	16,938
120 to 149 Days	53,782,498	15,911	53,620,245	16,052	53,189,206	15,908	53,352,539	16,093	50,906,072	15,664
150 to 179 Days	51,889,848	15,089	50,819,704	14,905	49,420,717	14,771	50,507,432	14,870	50,352,203	14,992
180 to 209 Days	48,500,565	13,865	49,180,988	14,167	48,212,071	14,009	46,261,259	13,809	47,088,321	13,838
210 to 239 Days	49,154,850	13,886	46,443,061	13,190	47,349,042	13,450	46,311,994	13,253	44,781,302	13,087
240 to 269 Days	44,837,610	12,478	47,148,513	13,161	44,264,475	12,451	45,380,391	12,811	44,436,979	12,633
270 to 299 Days	42,385,210	11,938	42,309,144	11,767	44,780,785	12,452	42,534,609	11,868	42,987,191	12,077
300 to 329 Days	39,501,415	11,054	39,986,261	11,198	39,245,822	10,858	41,754,189	11,533	40,210,489	11,123
330 or more Days	31,916,913	8,732	33,102,075	9,335	31,645,895	8,997	33,846,445	9,514	38,986,241	10,970
Grand Total	5,620,280,910	5,360,857	5,678,154,642	5,292,295	5,738,288,568	5,300,463	5,643,270,756	5,298,257	5,655,166,010	5,299,039

Historic Delinquency Data

Total Portfolio

past due status	March 2010		April 2010		May 2010		June 2010		July 2010	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	4,929,956,334	4,849,414	4,939,441,755	4,863,112	4,981,548,005	4,883,827	5,019,622,820	4,862,660	5,060,448,218	4,878,017
Up to 29 Days	134,732,922	62,731	129,590,782	61,282	130,941,159	61,561	130,915,541	61,804	129,460,173	60,515
30 to 59 Days	59,484,653	20,532	60,943,312	21,557	56,297,223	19,843	55,771,875	20,097	56,254,635	20,312
60 to 89 Days	52,519,585	17,004	52,155,357	16,575	52,379,749	16,962	48,858,105	15,743	48,378,141	15,926
90 to 119 Days	51,994,486	16,409	50,043,536	15,604	49,153,624	15,111	49,425,756	15,541	46,176,872	14,415
120 to 149 Days	49,165,441	15,160	48,796,569	15,029	48,278,180	14,490	46,159,541	13,901	47,193,091	14,476
150 to 179 Days	47,795,858	14,497	45,851,855	14,077	45,748,532	14,011	44,230,201	13,436	43,058,083	12,973
180 to 209 Days	47,068,715	13,771	45,187,082	13,508	43,435,656	13,206	43,077,809	13,162	41,714,183	12,564
210 to 239 Days	43,922,283	12,787	44,598,275	12,955	42,989,584	12,649	41,191,984	12,269	40,733,047	12,388
240 to 269 Days	42,678,487	12,366	42,287,419	12,252	43,035,606	12,362	41,422,241	12,088	39,426,375	11,580
270 to 299 Days	42,234,267	11,853	40,541,762	11,668	39,447,382	11,462	40,758,080	11,701	39,361,580	11,388
300 to 329 Days	39,298,511	10,965	39,006,440	10,898	38,042,692	10,804	35,897,996	10,337	37,417,439	10,711
330 or more Days	30,306,620	8,549	31,355,644	8,926	29,702,858	8,475	29,720,136	8,633	27,901,407	8,237
Grand Total	5,571,158,162	5,066,038	5,569,799,788	5,077,443	5,600,000,249	5,094,763	5,627,052,084	5,071,372	5,657,523,245	5,083,502

past due status	August 2010		September 2010		October 2010		November 2010		December 2010	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	5,138,831,990	4,862,007	5,154,033,153	4,874,296	5,073,073,958	4,850,799	5,101,544,842	4,594,781	5,099,241,057	4,577,473
Up to 29 Days	132,622,197	62,478	127,282,589	59,729	136,407,162	63,838	128,371,202	60,278	134,879,888	67,733
30 to 59 Days	55,985,053	20,482	53,786,366	19,818	53,707,160	20,066	52,924,257	19,670	53,599,998	20,491
60 to 89 Days	47,896,369	15,944	48,422,861	15,967	47,237,961	15,692	46,102,175	15,612	46,763,403	15,789
90 to 119 Days	45,689,658	14,535	45,227,498	14,599	45,265,652	14,527	44,734,895	14,270	43,407,376	14,262
120 to 149 Days	44,435,011	13,592	42,952,694	13,508	42,677,711	13,539	42,893,475	13,521	42,329,922	13,369
150 to 179 Days	43,346,855	13,245	41,333,314	12,522	40,522,242	12,543	39,779,243	12,534	40,425,581	12,720
180 to 209 Days	41,199,228	12,188	41,418,533	12,410	40,358,206	11,877	38,777,259	11,768	38,528,908	11,928
210 to 239 Days	39,505,104	11,891	39,101,487	11,498	39,275,522	11,733	37,982,525	11,128	36,627,032	10,991
240 to 269 Days	38,566,838	11,614	37,644,014	11,288	37,106,972	10,878	37,758,501	11,108	36,473,106	10,596
270 to 299 Days	38,216,659	11,075	36,763,201	10,938	35,401,493	10,544	34,771,962	10,191	35,427,151	10,347
300 to 329 Days	36,263,031	10,418	34,596,582	9,943	33,925,428	9,987	32,559,363	9,623	31,503,456	9,269
330 or more Days	27,964,208	8,216	27,866,597	8,258	27,272,280	8,082	25,287,116	7,747	23,743,483	7,209
Grand Total	5,730,522,200	5,067,685	5,730,428,890	5,074,774	5,652,231,746	5,054,105	5,663,486,816	4,792,231	5,662,950,361	4,782,177

past due status	January 2011		Februray2011		March 2011		April 2011		May 2011	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	4,965,410,964	4,578,046	4,912,631,193	4,551,053	4,809,225,168	4,529,973	4,831,172,224	4,437,638	4,796,419,627	4,430,733
Up to 29 Days	126,797,100	59,002	134,926,328	61,024	116,916,373	56,204	130,908,512	62,163	122,943,109	57,985
30 to 59 Days	51,476,601	19,585	50,546,343	18,941	50,872,413	18,240	51,311,007	19,769	49,252,467	18,343
60 to 89 Days	46,386,822	15,551	44,594,546	15,226	42,886,621	14,378	44,151,480	14,613	43,487,261	15,005
90 to 119 Days	43,559,517	14,188	42,788,217	14,011	41,456,007	13,710	40,392,241	13,135	41,954,015	13,321
120 to 149 Days	41,750,246	13,379	41,870,063	13,361	40,031,229	12,925	39,108,504	12,707	37,952,819	12,190
150 to 179 Days	39,458,706	12,363	39,178,000	12,362	39,158,491	12,190	38,526,330	12,117	36,955,191	11,881
180 to 209 Days	39,029,035	12,079	37,922,871	11,698	37,131,834	11,536	37,076,252	11,519	37,028,707	11,458
210 to 239 Days	36,008,725	11,053	36,307,872	11,111	35,470,594	10,832	34,923,207	10,773	34,774,983	10,673
240 to 269 Days	34,507,827	10,264	34,832,975	10,507	34,790,323	10,480	34,175,406	10,221	33,646,936	10,201
270 to 299 Days	34,651,294	9,926	32,780,687	9,629	31,862,611	9,578	32,533,130	9,732	32,089,224	9,513
300 to 329 Days	32,519,705	9,484	31,884,833	9,086	30,197,323	8,754	29,247,041	8,737	29,449,023	8,810
330 or more Days	22,825,820	6,896	26,974,355	8,064	22,283,966	6,481	22,941,607	6,876	20,432,397	6,384
Grand Total	5,514,382,361	4,771,816	5,467,238,284	4,746,073	5,332,282,952	4,715,281	5,366,466,940	4,630,000	5,316,385,760	4,616,497

Historic Delinquency Data

Total Portfolio

past due status	June 2011		July 2011		August 2011		September 2011	
	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts	Receivables (£)	Total Number of Accounts
Not Delinquent	4,825,599,715	4,447,113	4,830,053,004	4,441,331	4,851,024,773	4,443,412	4,820,818,837	4,448,857
Up to 29 Days	116,186,570	55,183	125,126,957	60,926	111,291,407	54,366	112,148,727	54,643
30 to 59 Days	49,481,875	18,391	48,503,928	18,861	48,234,591	18,568	46,221,043	17,887
60 to 89 Days	41,144,320	14,048	41,735,066	14,191	40,309,405	14,183	40,766,935	14,292
90 to 119 Days	41,182,644	13,593	39,241,998	12,827	39,195,158	12,849	38,222,955	12,942
120 to 149 Days	39,507,127	12,418	39,292,441	12,795	37,079,215	11,923	37,039,237	11,847
150 to 179 Days	35,800,466	11,330	36,981,557	11,536	36,574,675	11,849	34,606,168	11,132
180 to 209 Days	35,582,262	11,251	34,389,088	10,683	34,729,049	10,657	34,785,964	11,056
210 to 239 Days	34,791,170	10,675	33,534,731	10,562	32,828,182	10,172	33,143,364	10,115
240 to 269 Days	33,317,797	10,042	33,280,118	10,101	32,174,442	9,931	31,381,374	9,581
270 to 299 Days	31,127,212	9,374	31,240,747	9,333	30,523,284	9,260	30,252,289	9,281
300 to 329 Days	28,874,648	8,481	28,510,893	8,493	28,479,437	8,447	27,461,960	8,280
330 or more Days	21,524,610	6,679	21,842,942	6,673	19,659,902	6,028	21,093,208	6,373
Grand Total	5,334,120,417	4,628,578	5,343,733,470	4,628,312	5,342,103,521	4,621,645	5,307,942,060	4,626,286

**Portfolio Balance of Convenience Users and Revolvers
Total Portfolio**

Date	Revolver Receivables (£)	Convenience User Receivables (£)	Total Receivables (£)
Jun 2006	5,689,222,685	830,729,235	6,519,951,920
Jul 2006	5,642,610,519	837,100,536	6,479,711,055
Aug 2006	5,560,676,834	835,817,526	6,396,494,361
Sep 2006	5,507,914,862	823,563,708	6,331,478,571
Oct 2006	5,392,873,571	846,944,173	6,239,817,744
Nov 2006	5,283,124,613	838,479,396	6,121,604,009
Dec 2006	5,312,764,925	875,375,355	6,188,140,280
Jan 2007	5,206,529,903	797,292,785	6,003,822,688
Feb 2007	5,120,349,107	787,668,705	5,908,017,812
Mar 2007	4,983,989,571	745,886,289	5,729,875,860
Apr 2007	4,948,638,326	822,268,788	5,770,907,114
May 2007	4,858,942,135	779,954,145	5,638,896,280
Jun 2007	4,911,560,663	797,539,725	5,709,100,388
Jul 2007	5,012,846,291	827,136,121	5,839,982,412
Aug 2007	5,071,138,436	817,631,865	5,888,770,301
Sep 2007	5,167,171,089	812,179,851	5,979,350,940
Oct 2007	5,206,664,186	786,746,671	5,993,410,857
Nov 2007	5,315,599,363	791,077,674	6,106,677,037
Dec 2007	5,457,658,730	839,152,184	6,296,810,914
Jan 2008	5,499,919,645	743,380,654	6,243,300,299
Feb 2008	5,525,836,697	751,083,396	6,276,920,093
Mar 2008	5,532,538,526	695,610,144	6,228,148,670
Apr 2008	5,494,879,414	719,249,922	6,214,129,335
May 2008	5,461,096,179	724,364,051	6,185,460,230
Jun 2008	5,450,607,039	758,074,216	6,208,681,255
Jul 2008	5,355,371,147	718,970,935	6,074,342,082
Aug 2008	5,316,945,398	732,926,764	6,049,872,162
Sep 2008	5,302,523,271	749,422,057	6,051,945,328
Oct 2008	5,181,415,612	690,377,403	5,871,793,016
Nov 2008	5,142,048,084	710,801,233	5,852,849,317
Dec 2008	5,138,605,047	733,671,076	5,872,276,123
Jan 2009	5,073,967,943	681,291,230	5,755,259,173
Feb 2009	5,027,756,339	680,752,008	5,708,508,347
Mar 2009	4,961,513,752	664,365,532	5,625,879,285
Apr 2009	4,928,145,130	708,073,459	5,636,218,589
May 2009	4,922,458,859	712,871,407	5,635,330,267
Jun 2009	4,946,062,657	745,199,266	5,691,261,923
Jul 2009	4,941,310,500	727,031,225	5,668,341,724
Aug 2009	4,970,862,748	753,006,233	5,723,868,982
Sep 2009	4,957,866,828	732,342,793	5,690,209,622
Oct 2009	4,916,082,797	704,198,113	5,620,280,910
Nov 2009	4,930,028,910	748,125,731	5,678,154,642
Dec 2009	4,973,419,108	764,869,460	5,738,288,568
Jan 2010	4,952,808,472	690,462,283	5,643,270,756
Feb 2010	4,945,870,422	709,295,588	5,655,166,010
Mar 2010	4,877,542,468	693,615,694	5,571,158,162
Apr 2010	4,849,282,031	720,517,757	5,569,799,788
May 2010	4,875,831,343	724,168,906	5,600,000,249
Jun 2010	4,907,299,272	719,752,812	5,627,052,084
Jul 2010	4,960,387,045	697,136,200	5,657,523,245
Aug 2010	5,014,404,759	716,117,440	5,730,522,200
Sep 2010	5,013,902,341	716,526,549	5,730,428,890
Oct 2010	4,958,383,615	693,848,132	5,652,231,746
Nov 2010	4,942,206,794	721,280,022	5,663,486,816
Dec 2010	4,945,180,877	717,769,485	5,662,950,361
Jan 2011	4,870,432,185	643,950,175	5,514,382,361
Feb 2011	4,812,821,472	654,416,813	5,467,238,284
Mar 2011	4,696,738,130	635,544,822	5,332,282,952
Apr 2011	4,669,597,519	696,869,421	5,366,466,940
May 2011	4,632,641,613	683,744,147	5,316,385,760
Jun 2011	4,636,373,301	697,747,116	5,334,120,417
Jul 2011	4,639,745,248	703,988,221	5,343,733,470
Aug 2011	4,632,249,862	709,853,659	5,342,103,521
Sep 2011	4,618,456,644	689,485,415	5,307,942,060

Notes:

Convenience User defined as Inactive and Transactor

Revolvers defined as Revolver Spend and No Spend

**Utilisation Rate
Total Portfolio**

Date	Total Number of Accounts	Receivables (£)	Total Credit Limit (£)	Total Utilisation	Average Credit Limit (£)
Jun 2006	5,783,586	6,519,951,920	29,724,134,646	21.93%	5,139
Jul 2006	5,797,756	6,479,711,055	29,674,706,976	21.84%	5,118
Aug 2006	5,810,973	6,396,494,361	29,613,008,027	21.60%	5,096
Sep 2006	5,830,481	6,331,478,571	29,576,057,390	21.41%	5,073
Oct 2006	5,851,089	6,239,817,744	29,503,578,263	21.15%	5,042
Nov 2006	5,850,285	6,121,604,009	29,359,539,648	20.85%	5,018
Dec 2006	5,849,677	6,188,140,280	29,266,808,611	21.14%	5,003
Jan 2007	5,851,033	6,003,822,688	29,175,102,198	20.58%	4,986
Feb 2007	5,870,541	5,908,017,812	29,144,029,930	20.27%	4,964
Mar 2007	5,862,364	5,729,875,860	29,037,624,317	19.73%	4,953
Apr 2007	5,715,993	5,770,907,114	28,620,112,910	20.16%	5,007
May 2007	5,728,142	5,638,896,280	28,568,157,798	19.74%	4,987
Jun 2007	5,745,149	5,709,100,388	29,685,043,224	19.23%	5,167
Jul 2007	5,767,929	5,839,982,412	29,624,438,542	19.71%	5,136
Aug 2007	5,780,724	5,888,770,301	29,567,162,704	19.92%	5,115
Sep 2007	5,786,610	5,979,350,940	29,478,682,156	20.28%	5,094
Oct 2007	5,766,820	5,993,410,857	29,250,089,005	20.49%	5,072
Nov 2007	5,812,578	6,106,677,037	29,365,471,006	20.80%	5,052
Dec 2007	5,808,626	6,296,810,914	29,299,667,386	21.49%	5,044
Jan 2008	5,771,580	6,243,300,299	29,173,267,475	21.40%	5,055
Feb 2008	5,817,433	6,276,920,093	29,356,455,115	21.38%	5,046
Mar 2008	5,836,084	6,228,148,670	29,442,954,937	21.15%	5,045
Apr 2008	5,792,048	6,214,129,335	29,203,478,902	21.28%	5,042
May 2008	5,804,832	6,185,460,230	29,247,005,159	21.15%	5,038
Jun 2008	5,757,774	6,208,681,255	29,143,631,950	21.30%	5,062
Jul 2008	5,765,853	6,074,342,082	29,204,994,573	20.80%	5,065
Aug 2008	5,749,069	6,049,872,162	29,196,632,560	20.72%	5,078
Sep 2008	5,714,268	6,051,945,328	29,019,080,628	20.86%	5,078
Oct 2008	5,720,217	5,871,793,016	29,001,182,362	20.25%	5,070
Nov 2008	5,689,381	5,852,849,317	28,870,289,467	20.27%	5,074
Dec 2008	5,529,614	5,872,276,123	28,067,532,265	20.92%	5,076
Jan 2009	5,522,557	5,755,259,173	28,012,614,714	20.55%	5,072
Feb 2009	5,485,436	5,708,508,347	27,808,508,470	20.53%	5,070
Mar 2009	5,464,274	5,625,879,285	27,779,745,109	20.25%	5,084
Apr 2009	5,477,939	5,636,218,589	27,787,071,207	20.28%	5,073
May 2009	5,469,879	5,635,330,267	27,709,683,601	20.34%	5,066
Jun 2009	5,461,549	5,691,261,923	27,605,198,276	20.62%	5,054
Jul 2009	5,469,322	5,668,341,724	27,029,236,531	20.97%	4,942
Aug 2009	5,382,381	5,723,868,982	26,601,455,711	21.52%	4,942
Sep 2009	5,330,809	5,690,209,622	26,625,167,396	21.37%	4,995
Oct 2009	5,360,857	5,620,280,910	26,619,563,992	21.11%	4,966
Nov 2009	5,292,295	5,678,154,642	26,599,536,374	21.35%	5,026
Dec 2009	5,300,463	5,738,288,568	24,728,398,908	23.21%	4,665
Jan 2010	5,298,257	5,643,270,756	24,787,491,044	22.77%	4,678
Feb 2010	5,299,039	5,655,166,010	24,809,630,715	22.79%	4,682
Mar 2010	5,066,038	5,571,158,162	24,821,999,846	22.44%	4,900
Apr 2010	5,077,443	5,569,799,788	24,902,572,390	22.37%	4,905
May 2010	5,094,763	5,600,000,249	25,007,905,894	22.39%	4,909
Jun 2010	5,071,372	5,627,052,084	25,054,293,263	22.46%	4,940
Jul 2010	5,083,502	5,657,523,245	25,198,216,187	22.45%	4,957
Aug 2010	5,067,685	5,730,522,200	25,206,757,935	22.73%	4,974
Sep 2010	5,074,774	5,730,428,890	25,218,047,493	22.72%	4,969
Oct 2010	5,054,105	5,652,231,746	25,165,034,614	22.46%	4,979
Nov 2010	4,792,231	5,663,486,816	24,237,880,071	23.37%	5,058
Dec 2010	4,782,177	5,662,950,361	24,212,124,877	23.39%	5,063
Jan 2011	4,771,816	5,514,382,361	24,162,696,086	22.82%	5,064
Feb 2011	4,746,073	5,467,238,284	24,067,091,682	22.72%	5,071
Mar 2011	4,715,281	5,332,282,952	23,986,443,988	22.23%	5,087
Apr 2011	4,630,000	5,366,466,940	23,646,414,139	22.69%	5,107
May 2011	4,616,497	5,316,385,760	23,609,071,318	22.52%	5,114
Jun 2011	4,628,578	5,334,120,417	23,707,129,490	22.50%	5,122
Jul 2011	4,628,312	5,343,733,470	23,215,317,615	23.02%	5,016
Aug 2011	4,621,645	5,342,103,521	23,234,247,517	22.99%	5,027
Sep 2011	4,626,286	5,307,942,060	23,263,438,195	22.82%	5,029

RECEIVABLES INFORMATION

As at 30 September 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 30 September 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 2007, 2008, 2009, 2010 and the 9 months to 30 September 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.

	9 months Ended 30 September 2011	Year Ended			
		2010	2009	2008	2007
Receivables Balance					
Outstanding (£) ⁽¹⁾	4,133,006,530	4,257,212,057	3,905,662,081	3,677,525,579	3,150,921,888
Finance Charges (£) ⁽²⁾⁽³⁾	453,962,046	612,958,934	560,072,064	480,037,809	412,283,685
Fees (£) ⁽²⁾⁽³⁾	43,791,050	63,914,388	62,500,691	70,517,930	62,848,254
Interchange (£) ⁽³⁾	80,186,808	97,580,300	86,589,042	97,263,717	92,933,645
Yield from Finance					
Charges ⁽⁴⁾	14.65%	14.40%	14.34%	13.05%	13.08%
Yield from Fees ⁽⁴⁾	1.41%	1.50%	1.60%	1.92%	1.99%
Yield from Interchange ⁽⁴⁾	2.59%	2.29%	2.22%	2.64%	2.95%
Total Yield from Charges, Fees and Interchange ⁽⁴⁾ ...	18.64%	18.19%	18.16%	17.62%	18.03%

Notes:

- (1) Receivables Balance Outstanding refers to the average of the month end balances for the period indicated.
- (2) 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.
- (3) Finance Charges, Fees and Interchange refer to total figures rather than average figures.
- (4) Yield percentages for the 9 months ended 30 September 2011 are presented on an annualised basis.

Composition by Account Balance Securitised Portfolio

Account Balance Range	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Credit Balance	387,020	10.96%	-15,824,652	-0.40%
No Balance	818,563	23.17%	-	0.00%
£0.01 to £5,000.00	2,107,395	59.66%	2,263,730,350	56.61%
£5,000.01 to £10,000.00	184,431	5.22%	1,313,311,240	32.84%
£10,000.01 to £15,000.00	31,879	0.90%	373,441,071	9.34%
£15,000.01 to £20,000.00	2,176	0.06%	36,201,130	0.91%
£20,000.01 to £25,000.00	321	0.01%	7,086,359	0.18%
£25,000.01 or more	589	0.02%	20,934,212	0.52%
Total	3,532,374	100%	3,998,879,710	100%

**Composition by Credit Limit
Securitized Portfolio**

Credit Limit Range	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Less than £5,000.00	2,024,534	57.31%	1,207,181,747	30.19%
£5,000.01 to £10,000.00	1,063,680	30.11%	1,670,210,837	41.77%
£10,000.01 to £15,000.00	423,398	11.99%	1,018,591,551	25.47%
£15,000.01 to £20,000.00	15,238	0.43%	56,718,371	1.42%
£20,000.01 to £25,000.00	1,205	0.03%	7,123,673	0.18%
£25,000.01 or more	4,319	0.12%	39,053,530	0.98%
Total	3,532,374	100%	3,998,879,710	100%

**Composition by Period of Delinquency
Securitized Portfolio**

Period of Delinquency (Days Contractually Delinquent)	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Not Delinquent.....	3,388,714	95.93%	3,587,645,403	89.72%
Up to 29 Days	41,768	1.18%	89,042,263	2.23%
30 to 59 Days	14,064	0.40%	37,770,110	0.94%
60 to 89 Days	11,479	0.32%	33,939,716	0.85%
90 to 179 Days	29,499	0.84%	94,086,438	2.35%
180 Or More Days	46,850	1.33%	156,395,780	3.91%
Total	3,532,374	100%	3,998,879,710	100%
Total 30 Days to 180 Days	55,042	1.56%	165,796,265	4.15%
Total 0 Days to 180 Days	96,810	2.74%	254,838,527	6.37%
Total 30 or More Days	101,892	2.88%	322,192,045	8.06%

Notes:

An Account is charged off by the Servicer as uncollectable in line with its usual servicing procedures, generally in the month in which such an Account becomes 365 days past due.

**Composition by Account Age
Securitized Portfolio**

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
Not more than 1 year	27,544	0.78%	26,771,581	0.67%
Over 1 to 2 years.....	262,667	7.44%	237,775,797	5.95%
Over 2 to 3 years.....	276,813	7.84%	207,328,525	5.18%
Over 3 to 4 years.....	354,503	10.04%	389,671,418	9.74%
Over 4 to 8 years.....	856,783	24.26%	830,830,677	20.78%
Over 8 years	1,754,064	49.66%	2,306,501,713	57.68%
Total	3,532,374	100%	3,998,879,710	100%

Geographic Distribution of Accounts Securitized Portfolio

Region	Total Number of Accounts	Percentage of Total Number of Accounts	Receivables (£)	Percentage of Total Receivables
East Anglia.....	101,981	2.89%	119,490,066	2.99%
East Midlands	228,294	6.46%	250,650,301	6.27%
Greater London.....	544,737	15.42%	595,749,780	14.90%
North	113,973	3.23%	129,974,116	3.25%
Northwest.....	366,232	10.37%	407,390,182	10.19%
Northern Ireland.....	26,147	0.74%	36,739,548	0.92%
Scotland	416,457	11.79%	443,398,261	11.09%
Southeast (excluding London).....	813,074	23.02%	996,535,247	24.92%
Southwest.....	327,822	9.28%	355,748,750	8.90%
Wales	134,531	3.81%	148,379,509	3.71%
West Midlands	228,998	6.48%	257,854,680	6.45%
Yorkshire & Humberside	210,329	5.95%	237,147,061	5.93%
Other	19,799	0.56%	19,822,209	0.50%
Total	3,532,374	100%	3,998,879,710	100%

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 2012-1 A1 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, any Dealer and the Joint Lead Managers 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 2012-1 A1 Notes are outstanding, the Series 2012-1 A1 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 REGULATION S OF THE SECURITIES ACT) AND THAT IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S 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 two paragraphs are to be included in the legend for Regulation S Global Note Certificate only:

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.

The following two paragraphs are to be included in the legend for Rule 144A Global Note Certificate only:

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 THE DEPOSITORY TRUST COMPANY ("DTC") TO REQUIRE THAT DTC REVERSE OR RESCIND ANY TRADE COMPLETED IN ACCORDANCE WITH THE RULES OF DTC.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT, WHENEVER REQUESTED BY THE ISSUER OR THE INVESTMENT MANAGER ON BEHALF OF THE ISSUER, WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W 9 (OR SUCCESSOR APPLICABLE FORM) IN CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W 8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

The following paragraph is to be included in the legend for Individual Note Certificates:

EACH ORIGINAL 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 (D) ANY OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. 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).

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

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, CITIVIC NOMINEES LIMITED, 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 CITIVIC NOMINEES LIMITED OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM (AND ANY PAYMENT HEREON IS MADE TO CITIVIC NOMINEES LIMITED).

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.

The following two paragraphs are to be included in the legend for Rule 144A Global Note Certificates only:

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, CEDE & CO. ("CEDE"), HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S 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.

The following two paragraphs are to be included in the legend for Rule 144A Global Note Certificates and Regulation S Global Note Certificates:

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH IN THE NOTE TRUST DEED. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF CITIBANK, N.A., LONDON BRANCH AS THE PRINCIPAL PAYING AGENT.

THE HOLDER OF THIS NOTE ACKNOWLEDGES THAT NOTWITHSTANDING ANY OTHER PROVISION OF THE NOTE TRUST DEED OR ANY OTHER TRANSACTION DOCUMENT, ALL PAYMENTS OF PRINCIPAL, INTEREST OR ANY OTHER AMOUNT TO BE MADE BY THE ISSUER IN RESPECT OF THE NOTES OR UNDER ANY TRANSACTION DOCUMENT WILL BE PAYABLE PURSUANT TO THE PRIORITY OF PAYMENTS AND ONLY FROM, AND TO THE EXTENT OF, THE SUMS PAID TO, OR NET PROCEEDS RECOVERED BY OR ON BEHALF OF, THE ISSUER IN RESPECT OF THE SECURITY (AS DEFINED IN THE SECURITY TRUST DEED AND CASH MANAGEMENT AGREEMENT, DATED 7 JULY 2011 (AS AMENDED AND RESTATED FROM TIME TO TIME), AMONG ARRAN CARDS LOAN NOTE ISSUER NO. 1 LIMITED, ARRAN CARDS RECEIVABLES TRUSTEE LIMITED, THE ROYAL BANK OF SCOTLAND PLC, NATIONAL WESTMINSTER BANK PLC, CITIBANK, N.A., LONDON BRANCH AND CITICORP TRUSTEE COMPANY LIMITED (THE "STDCMA"). IF THE PROCEEDS OF THE SECURITY (AS DEFINED IN THE STDCMA) ARE NOT SUFFICIENT FOR THE ISSUER TO MEET ITS OBLIGATIONS IN RESPECT OF THE NOTES AND OTHER TRANSACTION DOCUMENTS, NO OTHER ASSETS OF THE ISSUER WILL BE AVAILABLE TO MEET SUCH INSUFFICIENCY.

Initial investors and transferees of interests in Rule 144A Global Note Certificates

Each initial investor in, and subsequent transferee of, an interest in a Rule 144A Global Note Certificate will be deemed to have represented and agreed as follows:

- (i) It (a) is a "**Qualified Institutional Buyer**" ("**QIB**") within the meaning of Rule 144A and is acquiring the notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder and (b) understands the notes will bear the legend set forth above and be represented by one or more Rule 144A Global Note Certificates. In addition, it will be deemed to have represented and agreed that it will hold and transfer in an amount of not less than, with respect to each class of notes, €100,000 (or the equivalent thereof in the specified currency) for it or for each account for which it is acting.
- (ii) It understands that the notes have been offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the notes have not been and will not be registered under the Securities Act and, if in the future it decides to offer, sell, pledge or otherwise transfer the notes, such notes may be offered, sold, pledged or otherwise transferred only in accordance with the provisions of the Note Trust Deed and the legend on such notes. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the notes.

- (iii) In connection with the purchase of the notes: (a) the Issuer is not acting as a fiduciary or financial or investment advisor for it; (b) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Joint Lead Managers or any Dealer (in its capacity as such) or any of their agents, other than any statements in a current prospectus for such notes and any representations expressly set forth in a written agreement with such party; (c) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Joint Lead Managers or any Dealer; (d) its purchase of the notes will comply with all applicable laws in any jurisdiction in which it resides or is located; (e) it is acquiring the notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; and (f) it is a sophisticated investor and is purchasing the notes with a full understanding of all of the terms, conditions and risks thereof and is capable of assuming and willing to assume those risks.
- (iv) Each original 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 (d) any other employee benefit plan subject to any U.S. 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).
- (v) It understands that an investment in the notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. It has had access to such financial and other information concerning the Issuer and the notes, as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its acquisition of the notes, including an opportunity to ask questions of and request information from the Issuer. It understands that the notes will be highly illiquid and are not suitable for short term trading. It understands that it is possible that due to the structure of the transaction and the performance of the Securitised Portfolio, payments on the notes may be deferred, reduced or eliminated entirely. The Issuer has assets limited to the Security (as defined in the STDCMA) for payment of the notes.
- (vi) It understands that the Note Trust Deed permits the Issuer to demand that any beneficial owner of Rule 144A Global Notes who is determined not to be a QIB at the time of acquisition of such Rule 144A Global Notes Certificates to sell all its right, title and interest in such notes (a) to a person who is a QIB in a transaction meeting the requirements of Rule 144A or (b) to a person who will take delivery of its interest in Rule 144A Global Note Certificates in the form of an interest in a Regulation S Global Note Certificate and who is not a U.S. Person in a transaction meeting the requirements of Regulation S in a transaction exempt from registration under the Securities Act or any state or other relevant securities laws and, if it does not comply with such demand within thirty (30) days thereof, the Issuer may sell its interest in the Note.
- (vii) It acknowledges that it is its intent and that it understands it is the Issuer's intent, that for purposes of U.S. federal, state and local income taxes, the Issuer will be treated as a corporation and the notes will be treated as indebtedness of the Issuer; it agrees to such treatment, to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment, except as otherwise required by any taxing authority under applicable law.
- (viii) It is aware that, except as otherwise provided in the Note Trust Deed, the notes being sold to it will be represented by one or more Global Note Certificates, and that beneficial interests therein

may be held only through Euroclear and Clearstream or DTC or one of their nominees, as applicable.

- (ix) It understands that the Issuer, the Note Trustee, the Joint Lead Managers, any Dealer and their counsel will rely on the accuracy and truth of the foregoing acknowledgements, representations and agreements, and it hereby consents to such reliance.

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:

- (i) 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.
- (ii) 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.
- (iii) 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 US Dollar notes shall be made in US Dollars in same-day funds.

CURRENCY SWAP AGREEMENT

General

The Series 2012-1 A1 Notes will be denominated in US Dollars and the Issuer will be obliged to make US Dollar payments of interest and principal in respect of the Series 2012-1 A1 Notes. However, all amounts received by the Issuer under the Related Loan Note will be denominated in Sterling. In order to protect the Issuer against currency exchange rate exposure, the Issuer and the Swap Counterparty will enter into a currency swap transaction in relation to the Series 2012-1 A1 Notes (the "**Currency Swap Agreement**").

The Currency Swap Agreement will not be subject to the Redemption Protection Period.

Under the terms of the Currency Swap Agreement, the Issuer will pay to the Swap Counterparty:

- (a) on the Issue Date, the US Dollar proceeds received by the Issuer on the issue of the Series 2012-1 A1 Notes;
- (b) on each Interest Payment Date, an amount in Sterling determined by reference to a floating rate of interest on the relevant currency amount (as determined pursuant to the Currency Swap Agreement and subject to adjustment for interim exchanges in part of the currency amount in accordance with the provisions of the Currency Swap Agreement);
- (c) if an Amortisation Period commences prior to the Scheduled Redemption Date on each Distribution Date during the Redemption Protection Period an amount in Sterling equal to the Redemption Amount with respect to the Series 2012-1 A1 Notes; and
- (d) on the Termination Date under the Currency Swap Agreement (being the earlier of 15 July 2015 and the date on which the Series 2012-1 A1 Notes are redeemed in full), an amount in Sterling equal to the US Dollar amount received by it under (d) below, converted at the agreed exchange rate in accordance with the provisions of the Currency Swap Agreement.

In return, the Swap Counterparty will be obliged to pay to the Issuer:

- (a) on the Issue Date, an amount in Sterling calculated by reference to the US Dollar proceeds of the issue of the Series 2012-1 A1 Notes converted into Sterling at the relevant exchange rate as provided in the Currency Swap Agreement;
- (b) on each Interest Payment Date, an amount in US Dollars determined by reference to a floating rate of interest on the relevant currency amount (as determined pursuant to the Currency Swap Agreement and subject to adjustment for interim exchanges in part of the currency amount in accordance with the provisions of Currency Swap Agreement);
- (c) if an Amortisation Period commences prior to the Scheduled Redemption Date, on each Distribution Date during the Redemption Protection Period an amount in US Dollars calculated by reference to the Sterling amounts paid to it on each such date by the Issuer converted at the agreed exchange rate in accordance with the provisions of the Currency Swap Agreement; and
- (d) on the Termination Date under the Currency Swap Agreement (being the earlier of 15 July 2015 and the date on which the Series 2012-1 A1 Notes are redeemed in full), an amount in US Dollars equal to the amount of principal available for payment to holders of the Series 2012-1 A1 Notes pursuant to the Conditions of the Notes and the relevant Priority of Payments.

A description of certain characteristics of the Currency Swap Agreement is set out in the Base Prospectus in the section "*Description of the Swap Agreements*".

Swap Counterparty

A description of the Swap Counterparty is set out in the Base Prospectus in the section "*National Westminster Bank Plc and The Royal Bank of Scotland Group plc*".

Swap Counterparty Required Ratings

As at the date of these Final Terms, the minimum required ratings for the Swap Counterparty are: F1 (short-term) from Fitch, P-1 (short-term) from Moody's and A-1 (short-term) from S&P; and A (long-term) from Fitch, A2 (long-term) from Moody's and A (long-term) from S&P. If there is no short-term rating from S&P, the minimum required rating is A+ (long-term), provided that where any rating given by Fitch is placed on "Rating Watch Negative", it shall be deemed to be one notch lower.

PLAN OF DISTRIBUTION

Names of Dealers:	The Royal Bank of Scotland plc RBS Securities Inc. HSBC Securities (USA) Inc.
Stabilising Manager (if any):	None
Additional Selling Restrictions:	None Class A
ISIN:	Reg S: XS0708813224 Rule 144A: US042700AA29
Common Code:	Reg S: 070881322 Rule 144A: 071070387
CUSIP:	042700AA2

For the purposes of the U.S. federal securities laws, Dealers engaged in the distribution of these Series 2012-1 A1 Notes may be deemed to be "underwriters". Subject to the terms and conditions of the Dealer Agreement, as supplemented by the relevant subscription agreement for the Series 2012-1 A1 Notes, the Issuer has agreed to sell to each of the Dealers (being The Royal Bank of Scotland plc, RBS Securities Inc. and HSBC Securities (USA) Inc.), and each of those Dealers has agreed to purchase the Principal Amount of the Series 2012-1 A1 Notes.

In connection with the sale of these Series 2012-1 A1 Notes, the Dealers may engage in:

- over-allotments, in which members of the syndicate selling these Series 2012-1 A1 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 2012-1 A1 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 2012-1 A1 Notes in the open market after the distribution has been completed in order to cover syndicate short positions; and
- penalty bids, by which the Dealers reclaim a selling concession from a syndicate member when any of these Series 2012-1 A1 Notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions.

These over-allotments, stabilising transactions, syndicate covering transactions and penalty bids may cause the price of these Series 2012-1 A1 Notes to be higher than it would otherwise be. These transactions, if commenced, may be discontinued at any time.

The Issuer has agreed to indemnify the Dealers against certain civil liabilities, including liabilities under the Securities Act in connection with their participation in the distribution of the Issuer's notes.

The gross proceeds of the issue of the notes will be \$1,200,000,000. The sum of the fees and commissions payable on the issue of the Series 2012-1 A1 Notes will be paid separately. The gross proceeds of the issue of the notes after exchanging such amounts into Sterling pursuant to the Currency Swap Agreement

referred to above will be applied by the Issuer to purchase the Related Loan Note issued by Loan Note Issuer No.1 on the Issue Date.

LISTING APPLICATION

This document comprises Final Terms required to list the issue of Series 2012-1 A1 Notes described herein on the Official List of the UK Listing Authority and for admission to trading of the Series 2012-1 A1 Notes on the Regulated Market of the London Stock Exchange.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

ARRAN CARDS FUNDING PLC
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 2012-1 A1 Notes on the Regulated Market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). The Series 2012-1 A1 Notes are 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 and 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 Dealers 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 the Series 2012-1 A1 Notes, these Final Terms.

AN INVESTMENT IN THE SERIES 2012-1 A1 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 period 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
280 Bishopsgate
London EC2M 4RB
United Kingdom

ORIGINATOR

National Westminster Bank Plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

**ARRANGER, JOINT LEAD
MANAGER AND DEALER**

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

JOINT LEAD MANAGER AND DEALER

RBS Securities Inc.
RBS Americas HQ
600 Washington Boulevard
Stamford, CT 06901
United States of America

JOINT LEAD MANAGER AND DEALER

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York NY 10018
United States of America

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 and 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 arranger, the joint lead managers,
the dealers, the security trustee and the
note trustee as to English and US law*

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

To the originators as to Northern Irish law

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

To the originators as to Scots law

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN
United Kingdom

AUDITORS

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

Deloitte LLP
Saltire Court
20 Castle Street
Edinburgh EH1 2DB
United Kingdom