

IMPORTANT NOTICE

THIS OFFERING IS ONLY AVAILABLE TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES.

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

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

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

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

Final Terms dated 13 June 2012

(to the base prospectus dated 14 November 2011 as supplemented by the supplement to the base prospectus dated 11 June 2012)

GRACECHURCH MORTGAGE FINANCING PLC

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

Residential Mortgage Backed Note Programme

Issue of Series 2012-1 Notes

<u>Series</u>	<u>Class</u>	<u>Interest Rate</u>	<u>Initial Principal Amount</u>	<u>Issue Price</u>	<u>Scheduled Redemption Date</u>	<u>Maturity Date</u>
2012-1	1A	Floating	£654,000,000	100%	August 2015	20 November 2056
2012-1	2A	Floating	£654,000,000	100%	February 2016	20 November 2056
2012-1	3A	Floating	£674,000,000	100%	February 2017	20 November 2056
2012-1	4A	Floating	£458,000,000	100%	February 2017	20 November 2056
2012-1	5A	Floating	£327,000,000	100%	August 2016	20 November 2056
2012-1	6A	Floating	U.S.\$500,000,000	100%	August 2015	20 November 2056
2012-1	Z	Floating	£185,000,000	100%	February 2017	20 November 2056

Terms not otherwise defined herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated on or about 14 November 2011 as supplemented by the supplement to the base prospectus dated 11 June 2012 which constitutes a base prospectus (the "**base prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the final terms (the "**final terms**") of the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the issuing entity and the offer of the notes is only available on the basis of the combination of the final terms and the base prospectus. The base prospectus is available for viewing at Barclays Bank PLC, 1 Churchill Place, London E14 5HP.

Arranger
Barclays

Lead Manager and Bookrunner for Series 2012-1 Notes

Barclays

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved these series 2012-1 notes or determined if these final terms are truthful or complete. Any representation to the contrary is a criminal offence.

The series 2012-1 notes issued under the £25,000,000,000 Gracechurch Mortgage Financing PLC residential mortgage backed note programme (the "programme") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States. The issuer has not registered and does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on the exclusion provided in Section 3(c)(7) thereof. The series 2012-1 notes are being offered and sold outside the United States to persons who are neither U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) (each a "U.S. Person") nor U.S. residents (as determined for the purposes of The Investment Company Act) (each a "U.S. Resident") in offshore transactions in reliance on Regulation S. For a more complete description of restrictions on offers and sales, see "*Plan of Distribution*" and "*Transfer Restrictions*" in these final terms and the base prospectus.

Please review and carefully consider the risk factors beginning on page 21 of the base prospectus before you purchase any series 2012-1 notes.

You should read these final terms and the base prospectus carefully before you invest. A note is not a deposit and neither the series 2012-1 notes nor the underlying mortgage loans are insured or guaranteed by Barclays Bank PLC, the arranger, any dealer or by any United Kingdom or United States governmental agency. The series 2012-1 notes offered in these final terms and the base prospectus will be obligations of the issuer only. The issuer will seek to satisfy its obligations under these series 2012-1 notes from its assets. The series 2012-1 notes will not be obligations of Barclays Bank PLC or any of its affiliates.

Series 2012-1 notes issued pursuant to the programme may not be reoffered, resold, pledged, exchanged or otherwise transferred except in transactions exempt from or not subject to the registration requirements of the Securities Act and any other applicable securities laws. By its purchase of a series 2012-1 note, each purchaser will be deemed to have (1) represented and warranted that it is neither a U.S. Person nor a U.S. Resident, and that it is located outside the United States and (2) agreed that it will only resell such series 2012-1 note in accordance with the applicable restrictions set forth herein. See "*Plan of distribution*" and "*Transfer Restrictions*" in these final terms and the base prospectus.

Regulation S notes (as defined herein) of series 2012-1 notes will be represented on issue by beneficial interests in one or more global certificates (each a "**Regulation S global certificate**"), in fully registered form, without interest coupons attached, which will (i) in the case of global certificates issued under a classical safekeeping structure ("**CSS**"), be registered in the name of a nominee for, and deposited with, the common depository (the "**common depository**") or (ii) in the case of global certificates issued under the New Safekeeping Structure ("**NSS**") be registered in the name of a nominee for, and deposited with the common safekeeper (the "**common safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), in each case as specified in the applicable final terms. Ownership interests in the Regulation S global certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream Luxembourg (as applicable) and their respective participants. Series 2012-1 notes in definitive certificated and fully registered form will be issued only in the limited circumstances described herein. In each case, purchasers and transferees of series 2012-1 notes will be deemed to have made certain representations and agreements. See "*Plan of Distribution*" in these final terms and the base prospectus.

IMPORTANT NOTICES

In the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the series 2012-1 notes by the United Kingdom, or any other jurisdiction or any political subdivision or any authority in or of such jurisdiction having power to tax, the issuer or the paying agents shall make such payments after such withholding or deduction and neither the issuer nor the paying agents will be required to make any additional payments to holders of series 2012-1 notes in respect of such withholding or deduction.

This document constitutes final terms for the purposes of Article 5.4 of the Prospectus Directive and is supplemental to and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the series 2012-1 notes is only available on the basis of the combination of these final terms and the base prospectus. The base prospectus is available for viewing at the specified office of the principal paying agent and from the registered office of the issuer and copies may be obtained from the specified office of the principal paying agent.

The issuer has confirmed to the dealers named under "*Plan of Distribution*" below that these final terms, when read in conjunction with the base prospectus, contains all information which is (in the context of the programme, the issue, offering and sale of the series 2012-1 notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in these final terms are honestly held or made and are not misleading in any material respect; that these final terms 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 and offering and sale of the series 2012-1 notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

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

No representation or warranty is made or implied by the dealers or any of their respective affiliates, and neither the dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these final terms. Neither the delivery of these final terms nor the offering, sale or delivery of any note shall, in any circumstances, create any implication that the information contained in these final terms is true subsequent to the date hereof or the date upon which any future final terms (in relation to any future issue of other series 2012-1 notes) is produced or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the issuer since the date thereof or, if later, the date upon which any future final terms (in relation to any future issue of other series 2012-1 notes) is produced or that any other information supplied in connection with the programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No request has been made for a certificate permitting public offers of the series 2012-1 notes in other member states of the European Union.

The distribution of these final terms and the offering, sale and delivery of the series 2012-1 notes in certain jurisdictions may be restricted by law. Persons in possession of the final terms are required by the issuer and the dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of series 2012-1 notes and on the distribution of these final terms and other offering material relating to the series 2012-1 notes, see "*Plan of distribution*" and "*Transfer Restrictions*" in these final terms and the base prospectus.

An investment in the series 2012-1 notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

The maximum aggregate principal amount outstanding of notes outstanding at any one time under the programme will not exceed £25,000,000,000 (and for this purpose, any series 2012-1 notes denominated in another currency shall be translated into sterling at the date of the agreement to issue such series

2012-1 notes (calculated in accordance with the provisions of the dealer agreement)). The maximum aggregate principal amount outstanding of notes which may be outstanding at any one time under the programme may be increased from time to time, subject to compliance with the relevant provisions of the dealer agreement as defined under "*Plan of Distribution*" in the base prospectus.

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

The information about these series 2012-1 notes appears in two separate documents: a base prospectus and these final terms. The base prospectus provides general information about each series of notes issued under the Gracechurch Mortgage Financing residential mortgage backed note programme, some of which may not apply to the series 2012-1 notes described in these final terms. With respect to the series 2012-1 notes, these final terms are the "relevant final terms" or the "applicable final terms" referred to in the base prospectus.

These final terms may be used to offer and sell the series 2012-1 notes only if accompanied by the base prospectus.

If the terms in these final terms differ from the terms in the base prospectus, the terms in these final terms will prevail and apply to the series 2012-1 notes.

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

TRANSACTION FEATURES

These final terms may supplement the disclosure in the base prospectus. If the terms in these final terms differ from the terms in the base prospectus, the terms in these final terms will prevail and apply to the series 2012-1 notes. Unless otherwise indicated, words and expressions defined in the base prospectus shall have the same meanings below.

1.	Series Number:	2012-1 1A	2012-1 2A	2012-1 3A	2012-1 4A	2012-1 5A	2012-1 6A	2012-1 Z
2.	Class of Notes:	A	A	A	A	A	A	Z
3.	Issue Date:	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012
4.	Issue Price:	100%	100%	100%	100%	100%	100%	100%
5.	Specified Currency:	Sterling	Sterling	Sterling	Sterling	Sterling	U.S. Dollars	Sterling
6.	Currency Swap Rate:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	£1 = U.S.\$1.5528	Not Applicable
7.	Principal amount:	£654,000,000	£654,000,000	£674,000,000	£458,000,000	£327,000,000	U.S.\$500,000,000	£185,000,000
8.	Minimum Specified Denomination:	£100,000	£100,000	£100,000	£100,000	£100,000	U.S.\$150,000	£100,000
9.	Integral Multiples:	£1,000	£1,000	£1,000	£1,000	£1,000	U.S.\$1,000	£1,000
10.	Classification of the Class A Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11.	Repayment Characteristics:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12.	Scheduled Redemption Date:	August 2015	February 2016	February 2017	February 2017	August 2016	August 2015	February 2017
13.	Final Maturity Date:	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056
14.	Fixed or Floating Designation:	Floating	Floating	Floating	Floating	Floating	Floating	Floating

15.	Basis:	3-month Sterling Libor	3-month Sterling Libor	3-month Sterling Libor	3-month Sterling Libor	3-month Sterling Libor	3-month U.S.\$ Libor	3-month Sterling Libor
16.	Margin Until Step-Up Date:	+1.20% per annum	+1.20% per annum	+1.55% per annum	+1.20% per annum	+1.20% per annum	+1.20% per annum	+0.70% per annum
17.	Margin After Step-Up Date:	+2.40% per annum	+2.40% per annum	+3.10% per annum	+2.40% per annum	+2.40% per annum	+2.40% per annum	+1.40% per annum
18.	Step-Up Date:	August 2015	February 2016	February 2017	February 2017	August 2016	August 2015	February 2017
19.	Optional Redemption:	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up	Step-up, Clean up
20.	Business Day Convention:	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following
21.	Day Count Fraction:	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)	Actual/365 (fixed)	Actual/360	Actual/365 (fixed)
22.	Interest Commencement Date:	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012
23.	Interest Determination Date:	First day of each Interest Period	First day of each Interest Period	First day of each Interest Period	First day of each Interest Period	First day of each Interest Period	2 London Business Days prior to the start of each Interest Period	First day of each Interest Period
24.	Issuer Payment Dates:	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November
25.	First Issuer Payment Date:	Issuer Payment Date falling in August 2012	Issuer Payment Date falling in August 2012	Issuer Payment Date falling in August 2012	Issuer Payment Date falling in August 2012	Issuer Payment Date falling in August 2012	Issuer Payment Date falling in August 2012	Issuer Payment Date falling in August 2012
26.	Money Market Note Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
27.	First Money Market Note Payment Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

28.	Classification of Note for US tax Purpose	Senior	Senior	Senior	Senior	Senior	Senior	Not Applicable
29.	Application of redenomination provisions of condition 19:	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
30.	Ratings:	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	The notes to be issued will be rated Aaa (sf) by Moody's Investors Service Limited, AAA sf by Fitch Ratings Limited and AAA (sf) by Standard & Poor's Credit Market Services Europe Limited.	Not Applicable

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

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

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

31.	Listing:	The regulated market of the London Stock Exchange plc						
32.	Stock Exchange:	London	London	London	London	London	London	London
33.	Form of Notes	Reg S Note registered in the name of a nominee of the common	Reg S Note registered in the name of a nominee of the common	Reg S Note registered in the name of a nominee of the common	Reg S Note registered in the name of a nominee of the common	Reg S Note registered in the name of a nominee of the common	Reg S Note registered in the name of a nominee of the common	Reg S Note registered in the name of a nominee of the common

		depository of Euroclear and Clearstream, Luxembourg	depository of Euroclear and Clearstream, Luxembourg	common depository of Euroclear and Clearstream, Luxembourg	depository of Euroclear and Clearstream, Luxembourg	depository of Euroclear and Clearstream, Luxembourg	depository of Euroclear and Clearstream, Luxembourg	depository of Euroclear and Clearstream, Luxembourg
34.	Distribution:							
	(a) If syndicated, names and addresses of Dealers	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	(b) Stabilising Dealer (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
35.	If non-syndicated name of relevant Dealer:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB
36.	Selling restrictions Optional information:	U.S. selling restrictions: Reg S	U.S. selling restrictions: Reg S	U.S. selling restrictions: Reg S	U.S. selling restrictions: Reg S	U.S. selling restrictions: Reg S	U.S. selling restrictions: Reg S Japan selling restrictions	U.S. selling restrictions: Reg S
37.	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
38.	Intended to be held in a manner which would allow Eurosystem	No	No	No	No	No	No	No

eligibility:

39.	Delivery:	Delivery free of payment	Delivery free of payment	Delivery free of payment	Delivery free of payment	Delivery free of payment	Delivery free of payment	Delivery free of payment
40.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
41.	ISIN Code Reg S:	XS0793289959	XS0793290379	XS0793290452	XS0793290536	XS0793290023	XS0793290619	XS0793290700
42.	ISIN Code 144A:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
43.	Common Code Reg S:	079328995	079329037	079329045	079329053	079329002	079329061	079329070
44.	Common Code 144A	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
45.	CUSIP:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
46.	Additional Business Centres:	New York Target settlement day	New York Target settlement day	New York Target settlement day	New York Target settlement day	New York Target settlement day	London Target settlement day	New York Target settlement day
47.	Additional Financial Centres:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
48.	Principal Financial Centre	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

LOAN NOTE TRANCHE SUPPORTING SERIES

49.	Loan Note Tranche Number:	2012-1 1A	2012-1 2A	2012-1 3A	2012-1 4A	2012-1 5A	2012-1 6A	2012-1 Z
50.	Designation for the purposes of funding STD:	Class A	Class A	Class A	Class A	Class A	Class A	Class Z
51.	Issuance Date:	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012	14 June 2012

52.	Initial Principal Amount:	£654,000,000	£654,000,000	£674,000,000	£458,000,000	£327,000,000	£321,998,970	£185,000,000
53.	Funding Payment Dates:	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November	20 th of February, May, August, November
54.	First Funding Payment Date:	August 2012	August 2012	August 2012	August 2012	August 2012	August 2012	August 2012
55.	Accumulation period commencement date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
56.	Scheduled Redemption Date:	August 2015	February 2016	February 2017	February 2017	August 2016	August 2015	February 2017
57.	Basis:	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR	3-month Sterling LIBOR
58.	Margin Until Step-Up Date:	+1.20% per annum	+1.20% per annum	+1.55% per annum	+1.20% per annum	+1.20% per annum	+1.04% per annum	+0.70% per annum
59.	Margin After Step-Up Date:	+2.40% per annum	+2.40% per annum	+3.10% per annum	+2.40% per annum	+2.40% per annum	+2.08% per annum	+1.40% per annum
60.	Step-Up Date:	August 2015	February 2016	February 2017	February 2017	August 2016	August 2015	February 2017
61.	Final Maturity Date:	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056	20 November 2056
62.	Additional Early Redemption Events:	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up	Issuer Step-up, Issuer clean up
63.	Required subordination Percentage:	10.15%	10.15%	10.15%	10.15%	10.15%	10.15%	Not Applicable
64.	Minimum Yield Margin:				1.30%			
65.	Funding Ratings	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Repayment Test:

66.	Common Funding Reserve Required Amount:	£200,000,000
67.	Common Funding Reserve Required Amount after Occurrence of arrears or step-up trigger event:	
	(a) if an arrears or step up trigger event has occurred under item (i) only of the arrears or step up trigger event definition:	£50,000,000
	(b) if an arrears or step up trigger event has occurred under item (ii) only of the arrears or step up trigger event definition:	£50,000,000
	(c) if an arrears or step up trigger event has occurred under (i) and (ii) of the arrears or step up trigger event definition:	£100,000,000
68.	Senior Expenses Loan	£0

Drawdown:

69. Junior Expenses Loan
Drawdown:

£7,604,804

Loan note tranche controlled amortisation schedule

Payment Date Falling In:	2012-1 1A Target Balance	2012-1 2A Target Balance	2012-1 3A Target Balance	2012-1 4A Target Balance	2012-1 5A Target Balance	2012-1 6A Target Balance		2012-1 Z Target Balance
	£	£	£	£	£	£	U.S.\$	£
August 2012	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
November 2012	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
February 2013	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
May 2013	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
August 2013	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
November 2013	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
February 2014	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
May 2014	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
August 2014	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	321,998,970	500,000,000	185,000,000
November 2014	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	271,526,671	421,626,615	185,000,000
February 2015	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	222,711,468	345,826,368	185,000,000
May 2015	654,000,000	654,000,000	674,000,000	458,000,000	327,000,000	175,498,956	272,514,779	185,000,000
August 2015	0	654,000,000	674,000,000	458,000,000	327,000,000	0	0	185,000,000
November 2015		654,000,000	674,000,000	458,000,000	327,000,000			185,000,000
February 2016		0	674,000,000	458,000,000	327,000,000			185,000,000
May 2016			674,000,000	458,000,000	327,000,000			185,000,000
August 2016			674,000,000	458,000,000	0			185,000,000
November 2016			674,000,000	458,000,000				185,000,000
February 2017			0	0				0

ANCILLARY INFORMATION

New Mortgage
Loan Portfolio
Designation: Not Applicable

New Mortgage
Portfolio
Purchase Price: Not Applicable

Maximum
Permitted
Mortgage Loan
Maturity Date: 20 November 2054

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

PARTIES

Dealer:	Barclays Bank PLC
Issuer:	Gracechurch Mortgage Financing PLC
Issuer Security Trustee, Funding Security Trustee:	The Bank of New York Mellon, acting through its London branch, whose address is, at the date of these final terms, 40th Floor, One Canada Square, London E14 5AL
Principal Paying Agent, Registrar, Transfer Agent, Agent Bank, Calculation Agent and Exchange Agent:	The Bank of New York Mellon, acting through its London branch, whose address is, at the date of these final terms, 40th Floor, One Canada Square, London E14 5AL
Mortgages Trustee:	Gracechurch GMF Trustee Limited
Funding:	Gracechurch GMF Funding 1 Limited
Seller:	Barclays Bank PLC. The short-term unsecured obligations of Barclays Bank PLC are rated A-1 by S&P, P-1 by Moody's and F-1 by Fitch and the long-term obligations of Barclays Bank PLC are rated A+ by S&P, Aa3 by Moody's and A by Fitch.
Cash Manager:	Barclays Bank PLC
Administrator:	Barclays Bank PLC
Holdings:	Gracechurch GMF Holdings Limited
Senior Expenses Loan Facility Provider:	Barclays Bank PLC
Junior Expenses Loan Facility Provider:	Barclays Bank PLC
Yield Supplement Loan Facility Provider:	Barclays Bank PLC
Basis Rate Swap Provider:	Barclays Bank PLC
Calculation Agent:	Barclays Bank PLC
Issuer Swap Provider:	Barclays Bank PLC

OTHER SERIES ISSUED AND LOAN NOTE TRANCHES HELD

Gracechurch Mortgage Financing PLC

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

Series	Ratings	Issue Date	Outstanding Principal Amount	Current outstanding principal amount	Note Interest Rate	Final Maturity Date
2011-1 1A	P-1 (sf) / F1+ sf / A-1+ (sf)	21 November 2011	U.S.\$500,000,000	U.S.\$500,000,000	1-month U.S.\$ Libor	20 November 2012
2011-1 2A1	Aaa (sf) / AAA sf / AAA (sf)	21 November 2011	U.S.\$2,400,000,000	U.S.\$2,400,000,000	3-month U.S.\$ Libor	20 November 2056
2011-1 2A2	Aaa (sf) / AAA sf / AAA (sf)	21 November 2011	€400,000,000	€400,000,000	3- month Euribor	20 November 2056
2011-1 3A	Aaa (sf) / AAA sf / AAA (sf)	21 November 2011	£220,000,000	£220,000,000	3- month Sterling Libor	20 November 2056
2011-1 2Z	Not Applicable	21 November 2011	£657,000,000	£657,000,000	3- month Sterling Libor	20 November 2056
2011-1 3Z	Not Applicable	21 November 2011	£67,000,000	£67,000,000	3- month Sterling Libor	20 November 2056

Gracechurch GMF Funding 1 Limited

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

Relevant Loan note tranche	Issuance Date	Current Interest Rate	Step-Up Date	Step-Up Date Interest Rate	Initial Principal Amount	Current Principal Amount	Final Maturity Date
2011-1 1A	21 November 2011	3- month Sterling Libor	Not Applicable	Not Applicable	£314,267,756	£314,267,756	20 November 2012
2011-1 2A1	21 November 2011	3- month Sterling Libor	20 February 2015	3- month Sterling Libor plus 3.158%	£1,508,485,229	£1,508,485,229	20 November 2056
2011-1 2A2	21 November 2011	3- month Sterling Libor	20 February 2015	3- month Sterling Libor plus 4.180%	£341,588,386	£341,588,386	20 November 2056
2011-1 3A	21 November 2011	3- month Sterling Libor	20 February 2017	3- month Sterling Libor plus 3.30%	£220,000,000	£220,000,000	20 November 2056
2011-1 2Z	21 November 2011	3- month Sterling Libor	20 February 2015	3- month Sterling Libor plus 1.8%	£657,000,000	£657,000,000	20 November 2056
2011-1 3Z	21 November 2011	3- month Sterling Libor	20 February 2017	3- month Sterling Libor plus 1.8%	£67,000,000	£67,000,000	20 November 2056

ADDITIONAL SELLING RESTRICTIONS

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the FIEA). Where applicable, each dealer has represented, warranted and agreed, and each further dealer appointed under the subscription agreement will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the Laws of Japan and as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, 412 and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

CURRENCY PRESENTATION

Translations of pounds sterling into U.S. dollars, unless otherwise stated in these final terms, have been made at the rate of \$1.00 = £0.6488, which reflects the end of day buying rate on Bloomberg (New York composite rates) in the City of New York in dollars per £1.00 sterling as certified for customs purposes by the Federal Reserve Bank on 31 May 2012. Use of this rate does not mean that pound sterling amounts actually represent those U.S. dollar amounts or could be converted into U.S. dollars at that rate at any particular time.

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

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

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

Sterling/U.S. dollar exchange rate history

Period	Noon Buying Rate Period End	Average [*]	Low	High
	<i>(£ per U.S.\$1.00)</i>			
2006	0.5105	0.5432	0.5046	0.5813
2007	0.5038	0.4997	0.4745	0.5207
2008	0.6848	0.5456	0.4918	0.6948
2009	0.6184	0.6405	0.5886	0.7271
2010	0.6405	0.6475	0.6112	0.6976
2011	0.6435	0.6236	0.5986	0.6518
January 2012	0.6345	0.6442	0.6345	0.6528
February 2012	0.6283	0.6327	0.6283	0.6382
March 2012	0.6246	0.6317	0.6246	0.6393
April 2012	0.6160	0.6248	0.6148	0.6318
May 2012	0.6488	0.6285	0.6166	0.6488

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

MATURITY AND REPAYMENT CONSIDERATIONS

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

- (a) each note is repaid in full by its final maturity date;
- (b) neither the issuer security nor the funding security has been enforced;
- (c) the seller does not sell any mortgage accounts to the mortgages trustee except to ensure that the seller share remains at a level which is at least 15 per cent.;
- (d) new mortgage accounts sold to the mortgages trustee are assumed to have the same amortisation profile on their sale date as the portfolio had on the cut-off date;
- (e) no asset trigger event or non-asset trigger event occurs;
- (f) no event occurs that would cause payments on any notes to be deferred;
- (g) in the case of all notes other than in respect of any money market notes, the issuer exercises its option to redeem the relevant notes on the date on which the interest rate for such notes steps-up;
- (h) the closing date is 14 June 2012;
- (i) each payment made by the issuer to the noteholders is paid on the 20th day of the relevant month in which such payment is payable, regardless of whether such date is a business day;
- (j) the seller is not in breach of the terms of the mortgage sale agreement;
- (k) no interest or fees are paid from mortgages trust principal receipts, funding available principal receipts or issuer available principal receipts;
- (l) the mortgage accounts are not subject to any defaults or losses and no mortgage account falls into arrears;
- (m) the size of the mortgages trust as at the relevant issue date is as specified in the applicable final terms;
- (n) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller are rated at least A3 by Moody's;
- (o) each class of notes are not redeemed in accordance with condition 7(d) item (iii) (*Optional early redemption of the notes*); and
- (p) in addition to repayment due to contractual amortisation, additional early repayment of principal equals the annualised principal prepayment rates in the applicable final terms.

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

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

Based upon the assumptions made above, the approximate weighted average lives of the series 2012-1 notes, at various principal prepayment rates for the mortgage assets, would be as follows:

Principal prepayment rate (%per annum)	Possible weighted average life of the series 2012-1 notes (years)						
	2012-1 1A	2012-1 2A	2012-1 3A	2012-1 4A	2012-1 5A	2012-1 6A	2012-1 Z
5%	3.18	3.68	4.69	4.69	4.18	2.95	4.69
10%	3.18	3.68	4.69	4.69	4.18	2.95	4.69
15%	3.18	3.68	4.69	4.69	4.18	2.95	4.69
20%	3.18	3.68	4.69	4.69	4.18	2.95	4.69
25%	3.18	3.68	4.69	4.69	4.18	2.95	4.69
30%	3.18	3.68	4.69	4.69	4.18	2.95	4.69
35%	3.18	3.68	4.69	4.69	4.18	2.95	4.69

THE MORTGAGES TRUST

As at the last trust determination date before the date of these final terms, the size of the funding share of the trust property was approximately £3,827,000,000, the size of the funding (no. 2) share of the trust property was £100 and the size of the seller share of the trust property was approximately £6,992,000,000.

On the issue date, funding will make a further contribution of approximately £3,274,000,000 to the mortgages trustee, and the mortgages trustee will utilise an amount equal to such contributions to make a special distribution to the seller of approximately £3,274,000,000.

As at the issue date and following such contribution, the size of funding's beneficial interest in the trust property (the "**funding share**") is expected to be approximately £7,101,000,000 which will correspond to approximately 65.6 per cent. of the trust property. The actual share of funding's beneficial interest in the trust property on the issue date will not be determined until the day prior to the issue date.

As at the issue date and following the making of a special distribution by the mortgages trustee, the size of the seller's beneficial interest in the trust property (the "**seller share**") is expected to be approximately £3,718,000,000, which will correspond to approximately 34.4 per cent. of the trust property. The actual share of the seller's beneficial interest in the trust property on the issue date will not be determined until the day prior to the issue date.

THE MORTGAGE ASSETS

Introduction

At 31 March 2012, mortgage loans outstanding in the UK amounted to approximately £1,249,625 million. Outstanding mortgage debt in the UK grew at an annual average rate of 7.3 per cent. between 1994 and 2011. At 31 March 2012, mutuals (comprising building societies and mutual banks) held 15.9 per cent. of outstanding mortgage debt while non-mutual banks held 69.1 per cent. of outstanding mortgage debt.

The series 2012-1 cut-off date mortgage account portfolio plus the mortgage accounts that form part of the trust property at the cut-off date (the "**cut-off date mortgage account portfolio**") was drawn up as at 1 April 2012 (the "**cut-off date**").

89,907 of the mortgages securing the mortgage accounts in the cut-off date mortgage account portfolio (or 86.52 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio) are on freehold properties and 14,005 of the mortgages securing the mortgage accounts in the cut-off date mortgage account portfolio (or 13.48 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio) are on leasehold properties. None of the mortgages securing the mortgage accounts in the cut-off date mortgage account portfolio (or 0 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio) are on the heritable properties (being the Scots law equivalent of freehold).

The cut-off date mortgage account portfolio as at the cut-off date comprised 103,912 mortgage accounts having: (i) an aggregate mortgage loan balance of £10,577,551,867.82; (ii) an aggregate mortgage reserve balance of £467,395,964.12; and (iii) an aggregate mortgage account balance of £11,044,947,831.94. The seller originated the mortgage accounts in the cut-off date mortgage account portfolio between 2004 and 2012. All mortgage accounts in the cut-off date mortgage account portfolio were originated by the seller at least 3 months before the issue date.

Interest payments and setting of interest rates

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

25,152 mortgage accounts in the cut-off date mortgage account portfolio were fixed rate mortgage loans (equating to 24.21 per cent. of the aggregate current balance of the mortgage accounts in the cut-off date mortgage account portfolio). 76,360 mortgage accounts in the cut-off date mortgage account portfolio were tracker rate mortgage loans (equating to 73.49 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio). The remaining 2,400 mortgage accounts in the cut-off date mortgage account portfolio were standard variable rate mortgage loans or discounted variable rate mortgage loans (equating to 2.31 per cent. of the aggregate mortgage account balance of the mortgage accounts in the cut-off date mortgage account portfolio).

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

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

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

Original term

Term of mortgage accounts	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
(years)	(£)			
0 to 2	153,796.21	0.00	1	0.00
2 to 4	1,494,690.73	0.01	19	0.02
4 to 6	145,235,699.19	1.32	2,126	2.05
6 to 8	220,773,104.00	2.00	3,406	3.28
8 to 10	651,821,161.61	5.90	8,649	8.32
10 to 12	434,325,582.26	3.93	5,493	5.29
12 to 14	548,230,192.57	4.96	6,283	6.05
14 to 16	1,126,968,765.87	10.20	11,808	11.36
16 to 18	953,574,372.67	8.63	9,208	8.86
18 to 20	1,792,962,386.76	16.23	15,538	14.95
20 to 22	924,436,693.14	8.37	8,157	7.85
22 to 24	1,100,537,400.15	9.96	8,989	8.65
24 to 26	2,182,973,768.44	19.76	16,527	15.91
26 to 28	205,249,428.74	1.86	1,684	1.62
28 to 30	442,642,992.08	4.01	3,459	3.33
30 to 32	42,508,051.85	0.39	326	0.31
32 to 34	67,471,444.55	0.61	514	0.50
34 to 36	203,588,301.12	1.84	1,725	1.66
Total	11,044,947,831.94	100.00	103,912	100.00

Types of property

Type of property	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)			
Bungalow	522,844,343.54	4.73	5,708	5.49
Detached House	3,871,773,096.77	35.06	28,466	27.39
Flat/Maisonette	1,083,191,566.00	9.81	9,870	9.50
Semi Detached House	3,338,207,672.82	30.22	35,015	33.70
Terraced House	2,228,931,152.81	20.18	24,853	23.92
Total	11,044,947,831.94	100.00	103,912	100.00

Seasoning of mortgage accounts

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

Age of mortgage accounts	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
(months)	(£)			
04 to 06	296,833,445.08	2.69	2,088	2.01
06 to 08	312,576,198.25	2.83	2,193	2.11
08 to 10	94,599,701.82	0.86	702	0.68
10 to 12	85,539,872.02	0.77	641	0.62
12 to 14	88,405,324.07	0.80	633	0.61
14 to 16	65,126,454.27	0.59	470	0.45
16 to 18	71,507,724.23	0.65	499	0.48
18 to 20	86,333,720.41	0.78	603	0.58
20 to 22	78,116,003.19	0.71	578	0.56
22 to 24	69,096,469.29	0.63	572	0.55
24 to 26	10,816,022.29	0.10	71	0.07
26 to 28	11,495,690.80	0.10	80	0.08
28 to 30	18,006,951.98	0.16	126	0.12
30 to 32	90,788,319.61	0.82	766	0.74
32 to 34	157,834,363.34	1.43	1,401	1.35
34 to 36	104,805,113.13	0.95	952	0.92
36 to 38	12,345,644.65	0.11	80	0.08
38 to 40	26,377,915.34	0.24	203	0.20

Age of mortgage accounts	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
<i>(months)</i>	<i>(£)</i>			
>40	9,364,342,898.17	84.78	91,254	87.82
Total	11,044,947,831.94	100.00	103,912	100.00

The weighted average seasoning of mortgage accounts as of the cut-off date is expected to be 52.23 months. The maximum seasoning of mortgage accounts as of the cut-off date is expected to be 94 months and the minimum seasoning of the mortgage accounts as of the cut-off date is expected to be 5 months.

Year of maturity

Year of maturity	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Balance which is made up of Repayment loans	Balance which is made up of Interest-only loans	Number of mortgage accounts	Per cent. of total
	<i>(£)</i>		<i>(£)</i>	<i>(£)</i>		
2010	195,495.94	0.00	1,604	193,891.54	3	0.00
2011	2,385,169.58	0.02	734,358	1,650,811.93	33	0.03
2012	59,127,375.19	0.54	3,588,740	55,538,634.98	887	0.85
2013	91,725,850.15	0.83	11,563,652	80,162,198.59	1523	1.47
2014	105,190,910.38	0.95	21,860,170	83,330,739.95	1703	1.64
2015	125,581,189.88	1.14	31,774,586	93,806,603.51	1960	1.89
2016	224,197,600.18	2.03	66,352,132	157,845,467.96	3229	3.11
2017	285,405,774.97	2.58	90,845,427	194,560,347.75	3725	3.59
2018	283,603,520.46	2.57	98,009,164	185,594,356.11	3551	3.42
2019	255,696,924.45	2.32	117,830,529	137,866,395.92	3179	3.06
2020	274,226,421.41	2.48	130,832,739	143,393,682.79	3277	3.15
2021	391,594,034.97	3.55	200,875,107	190,718,927.70	4481	4.31
2022	445,631,111.43	4.04	233,048,593	212,582,518.70	4844	4.66
2023	451,346,647.80	4.09	239,070,782	212,275,865.92	4553	4.38
2024	433,177,365.34	3.92	257,159,670	176,017,695.62	4402	4.24
2025	485,372,228.39	4.40	295,516,847	189,855,381.45	4717	4.54
2026	684,518,500.54	6.20	426,964,604	257,553,896.44	6319	6.08
2027	761,816,276.78	6.90	458,593,450	303,222,826.65	6706	6.45
2028	714,600,521.09	6.47	433,496,725	281,103,796.19	6101	5.87
2029	657,122,500.52	5.95	454,708,417	202,414,083.23	5769	5.55
2030	652,923,251.82	5.91	451,637,827	201,285,424.64	5369	5.17
2031	944,493,632.77	8.55	628,814,289	315,679,343.50	7397	7.12
2032	730,717,431.86	6.62	484,637,462	246,079,969.83	5553	5.34
2033	536,683,642.81	4.86	339,218,093	197,465,549.76	3908	3.76
2034	215,690,384.05	1.95	179,857,961	35,832,422.77	1604	1.54
2035	199,371,974.95	1.81	167,906,567	31,465,407.58	1440	1.39
2036	338,123,114.33	3.06	307,401,746	30,721,368.81	2331	2.24
2037	134,066,654.96	1.21	114,879,904	19,186,751.25	1046	1.01
2038	115,701,821.29	1.05	99,591,271	16,110,550.55	933	0.90
2039	56,816,335.81	0.51	50,962,302	5,854,033.67	434	0.42
2040	62,320,969.45	0.56	55,129,751	7,191,218.37	460	0.44
2041	123,354,617.95	1.12	113,566,525	9,788,092.63	909	0.88
2042	60,327,537.85	0.55	51,504,207	8,823,330.98	498	0.48
2043	61,893,721.64	0.56	57,244,908	4,648,813.85	520	0.50
2044	21,483,926.13	0.20	20,560,501	923,424.94	163	0.16
2045	18,566,238.46	0.17	17,653,326	912,912.01	119	0.12
2046	39,897,156.36	0.36	39,897,156		266	0.26
Total	11,044,947,831.94	100.00	6,753,291,093.87	4,291,656,738.07	103,912	100.00

The weighted average remaining term of the mortgage accounts as of the cut-off date is expected to be 15.34 years. The maximum remaining term as of the cut-off date is expected to be 34 years and the minimum remaining term as of the cut-off date is expected to be 0 years.

Geographical distribution of mortgaged properties

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

Region	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)			
East Anglia.....	800,300,707.01	7.25	7,890	7.59
East Midlands.....	570,996,296.87	5.17	6,364	6.12
Greater London.....	1,248,765,431.04	11.31	7,752	7.46
North.....	348,897,582.81	3.16	4,352	4.19
North West.....	919,602,303.72	8.33	10,348	9.96
Northern Ireland.....	280,326,372.38	2.54	3,385	3.26
South East.....	4,171,746,544.55	37.77	34,151	32.87
South West.....	894,816,974.83	8.10	8,910	8.58
Wales.....	432,715,340.67	3.92	5,255	5.06
West Midlands.....	744,173,046.45	6.74	8,121	7.82
Yorkshire and Humberside.....	632,607,231.61	5.73	7,384	7.11
Total.....	11,044,947,831.94	100	103,912	100

House prices and incomes vary throughout England, Scotland, Wales and Northern Ireland. The table below summarises the average house price in 2010 and the average household income in 2011 for each region in order to produce a house price to earnings ratio for each region. This ratio is highest in the South East (9.47) and lowest in North East (5.83).

Region	Average Price	Average Earnings	Price / Earnings Ratio
	(£)		
East Anglia.....	261,906	30,155	8.69
East Midlands.....	184,958	28,309	6.53
Greater London.....	385,180	42,973	8.96
North East.....	161,785	27,768	5.83
North West.....	183,573	28,449	6.45
Northern Ireland.....	168,033	27,498	6.11
Scotland.....	185,715	29,884	6.21
South East.....	309,715	32,713	9.47
South West.....	240,245	28,491	8.43
Wales.....	171,784	27,009	6.36
West Midlands.....	201,498	28,512	7.07
Yorkshire and Humberside.....	182,383	28,127	6.48

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

Current loan to value ratios

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

Current LTV (%)	Aggregate mortgage account balance as of the cut-off date	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)			
Up to 20.....	614,827,993.07	5.57	16,309	15.70
20.01 to 30.....	958,103,330.36	8.68	14,090	13.56
30.01 to 40.....	1,415,496,943.28	12.82	15,885	15.29
40.01 to 50.....	1,768,286,585.62	16.01	16,029	15.43
50.01 to 60.....	1,930,564,831.81	17.48	14,405	13.86
60.01 to 70.....	2,100,977,405.68	19.02	13,823	13.30
70.01 to 80.....	1,732,355,221.88	15.69	10,189	9.81
80.01 to 90.....	507,073,576.67	4.59	3,090	2.97

<u>Current LTV (%)</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
> 90	17,261,943.57	0.16	92	0.09
Total	11,044,947,831.94	100	103,912	100

The weighted average current loan to value ratio of the mortgage accounts at the cut-off date was 52.68 per cent.

Drawable loan to value ratio

<u>Mortgage reserve credit and aggregate debt limit LTV (%)</u>	<u>Aggregate mortgage account balance</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
Up to 20	232,091,830.66	2.10	6,214	5.98
20.01 to 30	575,308,180.90	5.21	10,419	10.03
30.01 to 40	1,032,318,003.13	9.35	14,296	13.76
40.01 to 50	1,464,598,424.55	13.26	16,135	15.53
50.01 to 60	2,084,303,951.77	18.87	18,010	17.33
60.01 to 70	2,098,999,478.45	19.00	15,510	14.93
70.01 to 80	2,494,117,626.18	22.58	16,236	15.63
80.01 to 90	1,049,502,032.12	9.50	7,019	6.76
> 90	13,708,304.18	0.12	73	0.07
Total	11,044,947,831.94	100	103,912	100

The weighted average drawable loan to value ratio of the mortgage accounts at the cut-off date was 59.22 per cent.

Original loan to value ratio

<u>Original LTV (%)</u>	<u>Aggregate mortgage account balance</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
Up to 20	256,379,350.12	2.32	6,226	5.99
20 to 30	616,077,573.98	5.58	10,904	10.49
30 to 40	1,093,143,630.56	9.90	14,967	14.40
40 to 50	1,537,903,657.89	13.92	16,565	15.94
50 to 60	2,103,608,811.19	19.05	17,876	17.20
60 to 70	2,022,820,699.49	18.31	14,854	14.30
70 to 80	2,425,397,583.35	21.96	15,752	15.16
80 to 90	948,003,961.09	8.58	6,498	6.25
> 90	41,612,564.27	0.38	270	0.26
Total	11,044,947,831.94	100	103,912	100

The weighted average original loan to value ratio of the mortgage accounts at the cut-off date was 57.48 per cent.

Current indexed loan to value ratio

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

<u>Current Indexed LTV (%)</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
Up to 20	476,087,589.09	4.31	13,654	13.14
20.01 to 30	764,876,358.99	6.93	11,842	11.40

<u>Current Indexed LTV (%)</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
30.01 to 40	1,139,087,777.43	10.31	13,643	13.13
40.01 to 50	1,484,792,770.46	13.44	14,482	13.94
50.01 to 60	1,726,269,875.56	15.63	14,111	13.58
60.01 to 70	1,967,112,027.72	17.81	13,620	13.11
70.01 to 80	1,660,338,163.64	15.03	10,866	10.46
80.01 to 90	1,101,328,520.46	9.97	6,942	6.68
> 90	725,054,748.59	6.57	4,752	4.57
Total	11,044,947,831.94	100	103,912	100

The weighted average current indexed loan to value ratio of the mortgage accounts as of the cut-off date was 58.54 per cent.

Outstanding balances

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

<u>Range of outstanding mortgage account balance</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
£0 to £50,000	728,315,604.26	6.59	22,720	21.87
over £50,000 to £100,000	2,851,188,163.42	25.81	38,562	37.11
over £100,000 to £150,000	2,780,897,420.19	25.18	22,741	21.89
over £150,000 to £200,000	1,727,910,508.66	15.64	10,075	9.70
over £200,000 to £250,000	960,748,412.08	8.70	4,320	4.16
over £250,000 to £300,000	579,530,212.41	5.25	2,122	2.04
over £300,000 to £350,000	394,962,154.40	3.58	1,222	1.18
over £350,000 to £400,000	273,532,877.40	2.48	734	0.71
over £400,000 to £450,000	195,200,632.20	1.77	460	0.44
over £450,000 to £500,000	171,538,381.11	1.55	360	0.35
over £500,000 to £600,000	158,461,461.99	1.44	292	0.28
over £600,000 to £700,000	94,373,909.39	0.85	146	0.14
over £700,000 to £800,000	64,107,471.62	0.58	86	0.08
over £800,000 to £900,000	34,940,618.96	0.32	41	0.04
over £900,000 to £1,000,000	29,240,003.85	0.27	31	0.03
Total	11,044,947,831.94	100	103,912	100

The largest mortgage account had a mortgage account balance as of the cut-off date of £998,468.32. The average mortgage account balance as of the cut-off date was approximately £106,291.00.

Initial advance

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

<u>Range of initial mortgage account balance</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
£0 to £50,000	299,046,137.11	2.71	10,487	10.09
over £50,000 to £100,000	2,420,974,328.13	21.92	39,616	38.13
over £100,000 to £150,000	2,905,677,080.72	26.31	27,621	26.58
over £150,000 to £200,000	1,974,439,472.85	17.88	13,173	12.68
over £200,000 to £250,000	1,134,964,147.35	10.28	5,822	5.60
over £250,000 to £300,000	679,363,407.39	6.15	2,824	2.72
over £300,000 to £350,000	448,324,269.44	4.06	1,567	1.51
over £350,000 to £400,000	311,882,334.57	2.82	950	0.91
over £400,000 to £450,000	224,131,600.02	2.03	597	0.58
over £450,000 to £500,000	200,218,588.37	1.81	470	0.45
over £500,000 to £600,000	190,021,396.14	1.72	393	0.38
over £600,000 to £700,000	96,230,494.67	0.87	171	0.17
over £700,000 to £800,000	76,247,205.71	0.69	117	0.11

<u>Range of initial mortgage account balance</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
over £800,000 to £900,000.....	45,066,730.53	0.41	59	0.06
over £900,000 to £1,000,000.....	38,360,638.94	0.35	45	0.04
Total	11,044,947,831.94	100	103,912	100

Mortgage loan products

<u>Mortgage loan products</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
Fixed.....	2,812,842,132.04	25.47	25,152	24.21
Standard Variable.....	156,106,780.96	1.41	2,400	2.31
Tracker.....	8,075,998,918.94	73.12	76,360	73.49
Total	11,044,947,831.94	100	103,912	100

Self Employed

<u>Self Employed</u>	<u>Aggregate mortgage account balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
No.....	8,413,150,620.42	76.17	84,377	81.20
Yes.....	2,631,797,211.52	23.83	19,535	18.80
Total	11,044,947,831.94	100	103,912	100

Distribution of fixed rate mortgage loans

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

<u>Fixed rate per cent.</u>	<u>Aggregate mortgage loan current balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Aggregate mortgage reserve debt</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)		(£)			
2.00 – 2.99.....	199,665,946.14	7.32	1,349,963.31	1.60	1,323	5.26
3.00 – 3.99.....	459,506,824.79	16.84	6,891,335.32	8.15	3,960	15.74
4.00 – 4.99.....	870,613,847.35	31.91	33,506,993.37	39.63	8,132	32.33
5.00 – 5.99.....	1,097,957,808.95	40.24	38,446,374.78	45.47	10,297	40.94
6.00 – 6.99.....	99,999,355.07	3.67	4,332,421.20	5.12	1,428	5.68
7.00 – 7.99.....	541,056.45	0.02	30,205.31	0.04	12	0.05
Total	2,728,284,838.75	100	84,557,293.29	100	25,152	100

Distribution of termination of fixed rate mortgage (by quarter)

<u>Quarter in which fixed rate period ends</u>	<u>Aggregate mortgage loan current balance as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Aggregate mortgage reserve debt</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)		(£)			
2012 – Q1.....	1,128,785.65	0.04	23,654.14	0.03	9	0.04
2012 – Q2.....	344,130,162.39	12.61	12,757,586.89	15.09	3,248	12.91
2012 – Q3.....	132,147,453.64	4.84	3,901,808.41	4.61	1,226	4.87
2012 – Q4.....	165,700,582.98	6.07	3,110,071.52	3.68	1,369	5.44
2013 – Q1.....	167,037,108.91	6.12	3,942,319.04	4.66	1,494	5.94
2013 – Q2.....	190,046,958.59	6.97	2,360,353.24	2.79	1,610	6.40
2013 – Q3.....	296,537,140.86	10.87	4,200,633.37	4.97	2,343	9.32
2013 – Q4.....	92,148,989.80	3.38	728,767.74	0.86	714	2.84
2014 – Q1.....	20,194,123.66	0.74	661,047.40	0.78	147	0.58
2014 – Q2.....	74,861,003.03	2.74	583,358.56	0.69	624	2.48
2014 – Q3.....	41,002,115.68	1.50	702,352.69	0.83	379	1.51
2014 – Q4.....	18,752,808.30	0.69	60,046.97	0.07	151	0.60

Quarter in which fixed rate period ends	Aggregate mortgage loan current balance as of the cut-off date	Per cent. of total	Aggregate mortgage reserve debt	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)		(£)			
2015 – Q1	5,355,272.48	0.20	257,586.31	0.31	56	0.22
2015 – Q2	11,902,030.04	0.44	269,417.89	0.32	104	0.41
2015 – Q3	17,781,532.16	0.65	496,015.25	0.59	164	0.65
2015 – Q4	4,552,434.09	0.17	39,355.13	0.05	39	0.16
2016 – Q1	8,236,971.68	0.30	140,556.48	0.17	70	0.28
2016 – Q2	120,535,960.88	4.42	7,253,486.86	8.58	1,202	4.78
2016 – Q3	24,464,207.21	0.90	908,213.47	1.07	213	0.85
2016 – Q4	144,581,132.42	5.30	5,827,170.98	6.89	1,408	5.60
2017 – Q1	259,417,170.36	9.51	13,769,234.77	16.28	2,633	10.47
2017 – Q2	236,603,310.70	8.67	11,773,065.53	13.92	2,446	9.73
2017 – Q3	39,977,771.81	1.47	2,023,463.41	2.39	432	1.72
2017 – Q4	48,659,860.18	1.78	1,535,194.37	1.82	446	1.77
2018 – Q1	24,998,647.66	0.92	1,030,658.66	1.22	247	0.98
2018 – Q2	23,425,713.65	0.86	1,036,541.91	1.23	233	0.93
2018 – Q3	205,170,207.35	7.52	4,959,066.61	5.87	2,029	8.07
2018 – Q4	8,122,959.41	0.30	184,026.11	0.22	106	0.42
2019 – Q1	812,423.18	0.03	22,239.58	0.03	10	0.04
Total	2,728,284,838.75	100	84,557,293.29	100	25,152	100

Current Interest Rate

Current Interest Rate	Aggregate mortgage loan current balance as of the cut-off date	Per cent. of total	Aggregate mortgage reserve debt	Per cent. of total	Number of Mortgage Accounts	Per cent. of total
	(£)		(£)			
0 - 1.99%	7,078,546,736.52	66.92	358,702,421.88	76.75	71,784	69.08
2 - 2.99%	649,789,592.90	6.14	5,065,091.79	1.08	4,537	4.37
3 - 3.99%	642,074,179.55	6.07	8,252,048.24	1.77	5,312	5.11
4 - 4.99%	1,008,641,516.74	9.54	52,567,400.92	11.25	10,541	10.14
5 - 5.99%	1,097,959,430.59	10.38	38,446,374.78	8.23	10,298	9.91
6 - 6.99%	99,999,355.07	0.95	4,332,421.20	0.93	1,428	1.37
7 - 7.99%	541,056.45	0.01	30,205.31	0.01	12	0.01
Total	10,577,551,867.82	100	467,395,964.12	100	103,912	100

Repayment terms

Type of Repayment Plans	Aggregate mortgage loan current balance as of the cut-off date	Per cent. of total	Aggregate mortgage reserve debt	Per cent. of total	Number of mortgage accounts	Per cent. of total
	(£)		(£)			
Interest Only.....	4,176,310,011.64	39.48	115,346,726.43	24.68	31,563	30.38
Repayment	6,401,241,856.18	60.52	352,049,237.69	75.32	72,349	69.63
Total	10,577,551,867.82	100	467,395,964.12	100	103,912	100

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

Arrears experience

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

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

Mortgage accounts in arrears

<u>Mortgage accounts in arrears</u>	<u>Aggregate mortgage account as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	(£)			
Current	10,889,728,062.90	98.60	102,543	98.68
>1 and 2	56,040,830.77	0.51	495	0.48
>2 and 3	25,223,210.93	0.23	239	0.23
>3 and 4	14,303,855.25	0.13	126	0.12
>4 and 5	9,198,656.95	0.08	75	0.07
>5 and 6	7,061,021.77	0.06	68	0.07
>6	43,392,193.37	0.39	366	0.35
Total	11,044,947,831.94	100	103,912.00	100.00

Right to Buy

<u>Number of households Right To Buy</u>	<u>Aggregate mortgage account as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	£			
No	11,044,947,831.94	100.00	103,912	100.00
	11,044,947,831.94	100.00	103,912	100.00

Fast Track

<u>Number of households Fast Track</u>	<u>Aggregate mortgage account as of the cut-off date</u>	<u>Per cent. of total</u>	<u>Number of mortgage accounts</u>	<u>Per cent. of total</u>
	£			
Yes	4064664537.63	36.80	42568	40.97
No	6980283294.31	63.20	61,344	59.04
	11,044,947,831.94	100.00	103,912	100.00

ARREARS EXPERIENCE OF THE SELLER

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

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

	31 December 2002			31 December 2003			31 December 2004			31 December 2005			31 December 2006		
	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.
Mortgage account balance	53,212,518,966.50	82,016,829,479.81	n/a	54,650,342,206.22	84,232,956,544.73	n/a	55,592,593,325.66	85,685,254,817.60	n/a	52,870,593,701.60	81,489,817,665.84	n/a	55,097,721,035.15	84,922,504,678.10	n/a
Number of accounts outstanding	1,089,393		n/a	1,008,393		n/a	933,057		n/a	868,496		n/a	844,772		n/a
Account balance of mortgage accounts in arrears															
>=1 and <2 months	1,481,850,212.69	2,283,986,147.80	2.78	902,793,845.03	1,391,482,498.50	1.65	968,940,833.75	1,493,435,317.12	1.74	1,073,208,278.69	1,654,143,462.84	2.03	1,160,312,148.19	1,788,397,269.10	2.11
>=2 and <3 months	546,243,409.90	841,928,806.87	1.03	319,690,994.06	492,741,976.05	0.58	242,222,249.55	373,338,855.66	0.44	278,995,443.28	430,017,637.61	0.53	239,609,480.46	369,311,776.29	0.43
>=3 and <4 months	443,840,676.93	684,094,754.82	0.83	373,171,217.53	575,171,420.36	0.68	155,714,108.34	240,003,249.60	0.28	160,323,012.39	247,106,985.80	0.30	130,889,085.27	201,740,267.06	0.24
>=4 and <5 months	116,600,545.94	179,717,240.97	0.22	74,728,062.60	115,178,888.10	0.14	71,106,583.29	109,597,076.59	0.13	93,642,725.24	144,332,190.57	0.18	79,877,348.87	123,115,519.22	0.14
>=5 and <6 months	69,795,707.90	107,576,615.14	0.13	45,663,169.73	70,380,964.44	0.08	44,040,861.23	67,880,488.95	0.08	67,433,014.29	103,934,978.87	0.13	54,224,625.47	83,576,796.35	0.10
>=6 and <7 months	43,584,561.54	67,177,191.03	0.08	31,292,924.46	48,232,004.41	0.06	30,788,127.58	47,453,957.43	0.06	41,710,833.44	64,289,200.74	0.08	38,116,169.92	58,748,720.59	0.07
>=7 and <8 months	34,440,162.36	53,082,864.30	0.06	21,789,240.53	33,583,909.57	0.04	21,758,966.44	33,537,247.90	0.04	33,366,691.33	51,428,315.86	0.06	26,298,293.86	40,533,745.16	0.05
>=8 and <9 months	26,834,549.06	41,360,279.07	0.05	17,483,675.34	26,947,711.68	0.03	16,896,621.76	26,042,881.87	0.03	24,482,719.59	37,735,387.78	0.05	21,476,405.32	33,101,734.46	0.04
>=9 and <10 months	19,527,592.01	30,098,014.81	0.04	11,534,043.62	17,777,502.50	0.02	12,453,305.79	19,194,367.74	0.02	21,181,304.01	32,646,892.74	0.04	17,065,504.38	26,303,181.84	0.03
>=10 and <11 months	14,956,490.89	23,052,544.53	0.03	9,964,428.19	15,358,243.20	0.02	9,203,246.37	14,185,028.31	0.02	14,811,625.31	22,829,262.19	0.03	13,514,289.77	20,829,669.81	0.02
>=11 and <12 months	11,444,949.34	17,640,180.86	0.02	8,171,449.73	12,594,712.90	0.01	7,631,873.74	11,763,060.64	0.01	13,404,818.36	20,660,940.75	0.03	11,944,454.20	18,410,071.21	0.02
>=12 months	69,743,434.64	107,496,045.99	0.13	54,635,138.79	84,209,523.41	0.10	34,205,967.86	52,721,898.67	0.06	59,066,427.77	91,039,500.26	0.11	47,546,771.42	73,284,172.97	0.09
Total account balance of mortgage accounts in arrears	2,878,862,293.20	4,437,210,686.19	5.41%	1,870,918,189.61	2,883,659,355.13	3.42	1,614,962,745.70	2,489,153,430.49	2.90	1,881,626,893.70	2,900,164,756.01	3.56	1,840,874,577.13	2,837,352,924.06	3.34
	No.	per cent.		No.	per cent.		No.	per cent.		No.	per cent.		No.	per cent.	
Number of mortgage accounts outstanding in arrears															
>=1 and <2 months	28,934	2.66%		17,527	1.74%		15,475	1.66%		16,099	1.85%		16,111	1.91%	
>=2 and <3 months	8,689	0.80%		5,521	0.55%		4,501	0.48%		4,878	0.56%		3,935	0.47%	
>=3 and <4 months	4,553	0.42%		3,023	0.30%		2,270	0.24%		2,475	0.28%		2,071	0.25%	
>=4 and <5 months	2,664	0.24%		1,692	0.17%		1,417	0.15%		1,660	0.19%		1,357	0.16%	
>=5 and <6 months	1,640	0.15%		1,018	0.10%		854	0.09%		1,170	0.13%		924	0.11%	
>=6 and <7 months	1,107	0.10%		729	0.07%		634	0.07%		762	0.09%		621	0.07%	
>=7 and <8 months	833	0.08%		544	0.05%		461	0.05%		603	0.07%		456	0.05%	
>=8 and <9 months	676	0.06%		396	0.04%		312	0.03%		465	0.05%		377	0.04%	
>=9 and <10 months	498	0.05%		295	0.03%		240	0.03%		398	0.05%		308	0.04%	
>=10 and <11 months	417	0.04%		229	0.02%		189	0.02%		296	0.03%		222	0.03%	
>=11 and <12 months	323	0.03%		225	0.02%		162	0.02%		234	0.03%		195	0.02%	
> 12 months	2,499	0.23%		1,912	0.19%		1,123	0.12%		1,427	0.16%		1,129	0.13%	
Total number of mortgage accounts outstanding in arrears	52,833	4.85%		33,111	3.28%		27,638	2.96%		30,467	3.51%		27,706	3.28%	

	31 December 2007			31 December 2008			31 December 2009			31 December 2010			31 December 2011		
	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	£(mls)	(U.S.\$) (mls)	per cent.	(U.S.\$) (mls)	per cent.	
Mortgage account balance	62,309,190,756.52	96,037,593,644.45	n/a	73,310,459,974.82	112,993,927,211.50	n/a	78,151,590,125.57	120,455,595,138.06	n/a	85,001,296,716.58	131,013,096,048.98	n/a	91,963,811,472.28	141,744,468,977.00	n/a
Number of accounts outstanding	853,844		n/a	915,291		n/a	915,046		n/a	947,198		n/a	986,434		n/a
Account balance of mortgage accounts in arrears															
>=1 and <2 months	1,597,136,526.78	2,461,677,753.98	2.56	1,675,362,995.49	2,582,248,760.00	2.29	1,366,908,460.08	2,106,825,616.65	1.75	1,557,633,019.55	2,400,790,720.64	1.83	1,507,715,757.69	2,323,852,894.10	1.64
>=2 and <3 months	356,579,947.71	549,599,179.58	0.57	427,674,689.79	659,178,005.23	0.58	325,586,385.65	501,828,584.54	0.42	372,183,741.44	573,649,416.52	0.44	348,966,450.68	537,864,443.09	0.38
>=3 and <4 months	194,897,628.00	300,397,083.85	0.31	207,826,534.93	320,324,498.97	0.28	182,436,720.34	281,190,999.29	0.23	183,508,844.05	282,843,471.10	0.22	178,282,604.43	274,788,231.24	0.19
>=4 and <5 months	110,134,217.60	169,750,643.65	0.18	140,275,571.51	216,207,724.28	0.19	114,248,819.67	176,092,508.74	0.15	126,772,906.33	195,395,971.53	0.15	112,283,096.64	173,062,726.02	0.12
>=5 and <6 months	71,273,184.29	109,853,859.88	0.11	111,141,068.63	171,302,510.22	0.15	99,396,468.85	153,200,476.03	0.13	85,086,938.35	131,145,096.10	0.10	77,398,272.69	119,294,501.68	0.08
>=6 and <7 months	52,065,594.88	80,249,067.32	0.08	71,078,414.69	109,553,660.13	0.10	76,514,860.65	117,932,892.49	0.10	67,536,794.28	104,094,935.70	0.08	60,058,527.16	92,568,630.02	0.07
>=7 and <8 months	33,682,402.69	51,914,924.00	0.05	59,463,600.31	91,651,665.09	0.08	58,685,337.60	90,452,123.30	0.08	51,287,611.19	79,049,955.59	0.06	50,910,426.62	78,468,598.37	0.06
>=8 and <9 months	28,448,443.43	43,847,785.80	0.05	42,596,910.17	65,654,917.03	0.06	59,031,883.13	90,986,256.37	0.08	42,598,172.75	65,656,863.05	0.05	42,013,138.00	64,755,144.88	0.05
>=9 and <10 months	19,728,135.35	30,407,113.67	0.03	30,766,360.77	47,420,408.09	0.04	38,285,553.54	59,009,792.76	0.05	39,351,168.76	60,652,232.98	0.05	32,438,643.75	49,997,909.60	0.04
>=10 and <11 months	14,629,043.89	22,547,848.17	0.02	33,226,040.99	51,211,530.50	0.05	35,394,832.34	54,554,303.85	0.05	47,691,050.36	73,506,551.11	0.06	25,388,246.14	39,131,082.21	0.03
>=11 and <12 months	11,996,522.51	18,490,324.46	0.02	25,518,239.13	39,331,441.32	0.03	32,228,110.93	49,673,413.89	0.04	28,437,681.60	43,831,198.52	0.03	25,606,069.72	39,466,815.23	0.03
>=12 months	48,298,080.10	74,442,170.31	0.08	134,190,956.25	206,829,464.01	0.18	290,852,941.18	448,293,682.46	0.37	263,566,928.40	406,237,559.19	0.31	240,152,219.98	370,148,304.53	0.26
Total account balance of mortgage accounts in arrears	2,538,869,727.23	3,913,177,754.67	4.07	2,959,121,382.66	4,560,914,584.86	4.04	2,679,570,373.96	4,130,040,650.37	3.43	2,865,654,857.06	4,416,853,972.04	3.37	2,701,213,453.50	4,163,399,280.98	2.94
	No.	per cent.		No.	per cent.		No.	per cent.		No.	per cent.		No.	per cent.	
Number of mortgage accounts outstanding in arrears															
>=1and<2months	19,611	2.30%		19,199	2.10%		16,817	1.84%		18,039	1.90%		17,350	1.76%	
>=2and<3months	4,921	0.58%		4,958	0.54%		4,347	0.48%		4,898	0.52%		4,309	0.44%	
>=3and<4months	2,423	0.28%		2,537	0.28%		2,352	0.26%		2,472	0.26%		2,283	0.23%	
>=4and<5months	1,612	0.19%		1,734	0.19%		1,657	0.18%		1,610	0.17%		1,475	0.15%	
>=5and<6months	1,113	0.13%		1,266	0.14%		1,179	0.13%		1,149	0.12%		1,030	0.10%	
>=6and<7months	806	0.09%		834	0.09%		1,160	0.13%		889	0.09%		782	0.08%	
>=7and<8months	576	0.07%		695	0.08%		896	0.10%		705	0.07%		675	0.07%	
>=8and<9months	412	0.05%		508	0.06%		672	0.07%		605	0.06%		571	0.06%	
>=9and<10months	316	0.04%		407	0.04%		517	0.06%		490	0.05%		425	0.04%	
>=10and<11months	244	0.03%		371	0.04%		454	0.05%		440	0.05%		342	0.03%	
>=11and<12 months	206	0.02%		329	0.04%		392	0.04%		384	0.04%		327	0.03%	
>12 months	974	0.11%		1,863	0.20%		3,143	0.34%		3,424	0.36%		3,275	0.33%	
Total number of mortgage accounts outstanding in arrears	33,214	3.89%		34,701	3.79%		33,586	3.67%		35,105	3.71%		32,844	3.33%	

PLAN OF DISTRIBUTION

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

In connection with the sale of these series 2012-1 notes, the dealers may engage in:

- over-allotments, in which members of the syndicate selling these series 2012-1 notes sell more notes than the issuer actually sold to the syndicate, creating a syndicate short position;
- stabilising transactions, in which purchases and sales of these series 2012-1 notes may be made by the members of the selling syndicate at prices that do not exceed a specified maximum;
- syndicate covering transactions, in which members of the selling syndicate purchase these series 2012-1 notes in the open market after the distribution has been completed in order to cover syndicate short positions; and
- penalty bids, by which dealers reclaim a selling concession from a syndicate member when any of these series 2012-1 notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions.

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

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

LISTING APPLICATION

This document comprises the final terms required to list the issue of the series 2012-1 notes described herein pursuant to the £25,000,000,000 residential mortgage backed note programme of the issuer.

RESPONSIBILITY

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

By:
duly authorised

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 or about 17 November 2011. The listing of the series 2012-1 notes on the regulated market of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued but unpaid interest). The series 2012-1 notes intended to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange will be so admitted to listing and trading upon submission to the UK Listing Authority and the regulated market of the London Stock Exchange of these final terms and any other information required by the UK Listing Authority and the regulated market of the London Stock Exchange, subject in each case to the issue of the relevant series 2012-1 notes. Prior to official listing, dealings will be permitted by the regulated market of the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

The issuer confirms that the securitised assets backing the issue of the series 2012-1 notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on notes. However, investors are advised that this confirmation is based on the information available to the issuer at the date of the base prospectus and these final terms and may be affected by future performance of such securitised assets. Consequently, investors are advised to review carefully the disclosure in the base prospectus together with any amendments or supplements thereto and other documents incorporated by reference in the base prospectus and, in relation to any series, these final terms.

An investment in the series 2012-1 notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. If any noteholders are in any doubt about the contents of these final terms, it should consult its stockbroker, bank manager, solicitor, accountant or other financial adviser.

The issuer has approved the issue of these securities by board resolution dated 11 June 2012.

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

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

Documents available for inspection

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

- (i) the dealer agreement and the series 2012-1 subscription agreement;
- (ii) the global loan note no. 1;
- (iii) any supplement to the global loan note no. 1;
- (iv) the mortgages trust deed;
- (v) the mortgage sale agreement;
- (vi) the MRCLN note purchase facility agreement;
- (vii) the MRCLN collateral agreement;
- (viii) the funding security trust deed;
- (ix) the issuer security trust deed;
- (x) the basis rate swap agreement;
- (xi) the issuer security trust deed supplement;

- (xii) the agency agreement;
- (xiii) the administration agreement;
- (xiv) the mortgages trustee cash management agreement;
- (xv) the funding cash management agreement;
- (xvi) the issuer cash management agreement;
- (xvii) the funding account bank agreement;
- (xviii) the mortgages trustee account bank agreement;
- (xix) the issuer account bank agreement;
- (xx) the collection account declaration of trust;
- (xxi) the master definitions schedule;
- (xxii) the issuer master framework agreement;
- (xxiii) the senior expenses loan facility agreement;
- (xxiv) the junior expenses loan facility agreement;
- (xxv) the issuer corporate services agreement;
- (xxvi) the holdings corporate services agreement;
- (xxvii) the PECO corporate services agreement;
- (xxviii) the funding corporate services agreement;
- (xxix) the mortgages trustee corporate services agreement;
- (xxx) the tax deed of covenant;
- (xxxi) the yield supplement loan facility agreement;
- (xxxii) the controlling beneficiary deed;
- (xxxiii) the master deed of amendment dated 1 September 2009;
- (xxxiv) the master deed of amendment dated 1 November 2010;
- (xxxv) the master deed of amendment dated 29 June 2011;
- (xxxvi) the master deed of amendment dated 10 November 2011;
- (xxxvii) the supplemental deed to issuer security trust deed dated 11 June 2012;
- (xxxviii) the supplemental deed to funding security trust deed dated 11 June 2012;
- (xxxix) the deed of amendment and restatement of the funding basis note swap agreement dated 11 June 2012; and
- (xl) the master deed of amendment dated 11 June 2012,

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

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