



Date of Release: November 20, 2007

DBRS Assigns Provisional Ratings to Glacier Credit Card Trust, Series 2007-1

Industry: Sec.--Credit Card & Consumer Lending

DBRS has today assigned provisional ratings to the Credit Card Asset-Backed Notes, Series 2007-1 (the Notes) to be issued by Glacier Credit Card Trust (the Trust) as indicated below:

- Glacier Credit Card Trust Credit Card Asset-Backed Senior Notes, Series 2007-1, rated AAA
- Glacier Credit Card Trust Credit Card Asset-Backed Subordinated Notes, Series 2007-1, rated "A"

Finalization of ratings is contingent upon receipt of final documents conforming to information already received.

The provisional ratings are based on the following factors:

- (1) There is a high level of credit enhancement available to the Senior Notes, comprising preferential access to cash flow relative to the Subordinated Notes (5.5% of the Notes), the excess spread and the Enhancement Amount (consisting of entitlement to additional receivables) of 5.5%. For the Subordinated Notes, the credit enhancement available comprises excess spread and the Enhancement Amount.
- (2) Through the Canadian Tire branded MasterCard, Canadian Tire Bank (CTB) has continued to generate receivables from new credit card accounts in a very competitive environment. The MasterCard receivables have exhibited annual loss rates in the range of 5.72% to 6.04% and average monthly payment rates between 22.53% and 25.44% since 2003.
- (3) The collection rates have been strong compared with credit card portfolios in similar market segments.
- (4) The accounts in respect of which the Trust has purchased undivided co-ownership interests comprise an extremely diverse set of obligors. The number of accounts in the selected pool exceeds 4.6 million as of August 31, 2007.

Stress testing indicates that the structure can withstand scenarios that combine the effects of low payment rates, low annual yield and significant multiples of historical losses, the magnitudes of which are commensurate with the ratings assigned by DBRS, without resulting in losses to noteholders.



Canadian Tire is one of the largest retailers in Canada, with over 468 stores operated by a network of independent dealers. CTB is engaged primarily in financing and managing credit accounts and receivables that arise from customers' use of its credit cards. As of August 31, 2007, CTB managed credit card receivables of approximately \$3.5 billion.

Note:

All figures are in Canadian dollars unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Glacier Credit Card Trust	Credit Card Asset-Backed Senior Notes, Series 2007-1	New Rating - Provisional	AAA	--	Nov 20, 2007
Glacier Credit Card Trust	Credit Card Asset-Backed Subordinated Notes, Series 2007-1	New Rating - Provisional	A	--	Nov 20, 2007

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

Kevin Chiang
Vice President - Canadian Structured Finance
+1 416 597 7583
kchiang@dbrs.com

Jerry Marriott
Managing Director - Canadian RMBS/ABS
+1 416 597 7358
jmarriott@dbrs.com