Presale: Glacier Credit Card Trust ? Series 2012-2 Oct 12

Description: The preliminary ratings assigned to Glacier Credit Card Trust's (Glacier's) senior and subordinated notes series 2012-2 reflect: Our view that the proposed credit support for each class of notes is sufficient to withstand the simultaneous stresses we apply, for each preliminary rating category, to our 7.5%-9.5% base-case loss rate assumption, 19.0%-21.0% base-case payment rate assumption, 16.0%-18.0% base-case yield assumption, and 0.0%-1.5% purchase rate assumption. In addition, we use stressed excess spread assumptions to assess whether, in our opinion, the proposed credit support is commensurate with the assigned preliminary 'AAA (sf)' rating on the senior notes and 'A (sf)' rating on the subordinated notes. All of the stress assumptions outlined above are consistent with and based on our current criteria and...

Companies mentioned in this report are:
- Glacier Credit Card Trust

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