Presale: Glacier Credit Card Trust - Series 2010-1 Nov 10

Description:
The preliminary ratings assigned to Glacier Credit Card Trust's (Glacier) senior and subordinated notes series 2010-1 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, 19.0%-21.0% base-case payment rate, 16.0%-18.0% base-case yield, and 0.0%-3.0% purchase rate assumptions. In addition, we use stressed excess spread assumptions to determine if sufficient credit support is available for each preliminary rating category. All of the stress assumptions outlined above are consistent with and based on our current criteria and assumptions for credit card transactions (see "General Methodology And Assumptions For Rating U.S. Credit Card Securitizations," published April 19, 2010); Our...

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

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