

## Asset-Backed Special Report

# U.S. Credit Card ABS Tear Sheet

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### Related Research

#### Applicable Criteria

- [Global Credit Card Rating Criteria, June 29, 2010](#)

#### Other Research

- [Credit Cards: Asset Quality Review 1Q10, April 30, 2010](#)
- [Credit Card Movers and Shakers \(U.S.\) \(May 2010 Performance\), July 27, 2010](#)
- [U.S. Credit Card ABS through the Crisis, Jan. 20, 2010](#)

### Summary

This report shows Fitch Ratings' break-even stress scenarios for the largest credit card issuers. The break-even stress scenarios are based on the 12-month and three-month average performance for each trust, using the current one-month LIBOR rate for the LIBOR assumption. Tear sheets published prior to Sept. 1, 2009 used a LIBOR assumption of 5%, based on the long-term average one-month LIBOR rate.

The break-even stresses shown in the bar chart below were derived using Fitch's base case stress scenario shown in the table at the top of page 2. These results may differ from multiples in previous U.S. credit card ABS issuance trust updates, which used issuer-specific stresses for each trust. This will allow investors to compare trust performance using the same baseline.

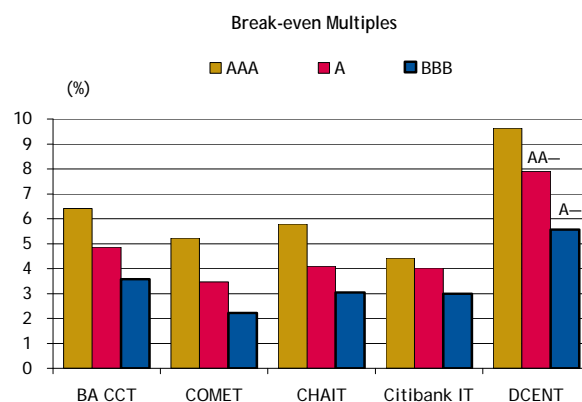
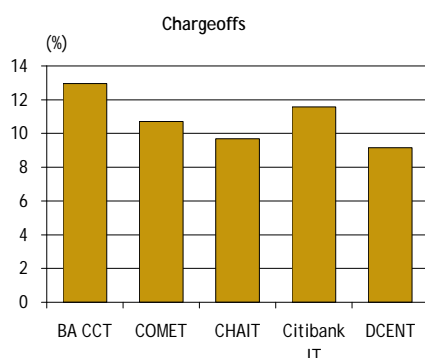
### Credit Card Performance Metrics Summary for Prime Portfolio

(%, As of July 31, 2010)

Metric	Current	Fitch Ratings Credit Card Index	
		Three-Month Average	Trend <sup>a</sup>
Portfolio Yield	22.5	22.5	Stable
Chargeoffs	9.7	10.5	Positive
Payment Rate	19.7	19.4	Positive
Three-Month Excess Spread	9.3	8.8	Positive
60+ Day Delinquencies	3.8	3.9	Positive

<sup>a</sup>Compared with the three-month average for the period ended July 31, 2010.

### Chargeoffs and Break-Even Multiples (Three-Month Period Ended July 31, 2010)



The table below shows Fitch's base case stress scenarios.

**Base Stress Case**

	AAA	A	BBB	Timing
Yield (%)	35.00	25.00	20.00	Down One Month
Monthly Payment Rate (%)	45.00	35.00	30.00	Down One Month
Chargeoffs (x)	4.50	3.00	2.25	Six-Month Ramp
Purchase Rate (%)	30.00	20.00	15.00	—

**Break-Even Stress Scenario**

(As of July 31, 2010)

	12-Month Break-Even Chargeoff Stress Multiples (x) <sup>a</sup>			12-Month Averages (%)		
	AAA	A	BBB	Yield	Gross Chargeoffs	MPR
BA Credit Card Trust	5.7	4.4	3.2	25.5	13.5	14.1
Capital One Multi-Asset Execution Trust	4.6	3.1	2.0	21.5	11.2	18.5
Chase Issuance Trust <sup>b</sup>	5.1	3.6	2.6	19.5	10.0	21.5
Citibank Credit Card Issuance Trust <sup>b</sup>	4.3	3.9	2.9	18.7	11.4	18.6
Washington Mutual Master Note Trust <sup>b</sup>	>20.0	13.2	8.4	16.4	3.8	17.6
Discover Card Execution Note Trust <sup>b</sup>	8.5	7.0	5.0	23.1	9.6	19.6

	Three-Month Break-Even Chargeoff Stress Multiples (x) <sup>a</sup>			Three-Month Averages (%)		
	AAA	A	BBB	Yield	Gross Chargeoffs	MPR
BA Credit Card Trust	6.4	4.9	3.6	27.6	13.0	14.7
Capital One Multi-Asset Execution Trust	5.2	3.5	2.2	21.4	10.7	19.6
Chase Issuance Trust <sup>b</sup>	5.8	4.1	3.0	21.0	9.7	23.0
Citibank Credit Card Issuance Trust <sup>b</sup>	4.4	4.0	3.0	19.4	11.6	19.3
Washington Mutual Master Note Trust <sup>b</sup>	>20.0	10.9	6.9	17.3	4.9	18.6
Discover Card Execution Note Trust <sup>b</sup>	9.6	7.9	5.6	24.0	9.2	20.6

<sup>a</sup>American Express Issuance Trust multiples are excluded due to the unique nature of the receivables. <sup>b</sup>Gross chargeoffs for these issuers are calculated using an assumption for recoveries added to net chargeoffs.

**American Express Issuance Trust — 12-Month Average 100% Purchase Rate Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	34.51	35.00	22.43	25.00	25.88	20.00	27.61	Down One-Month
Monthly Payment Rate	96.06	40.00	57.64	35.00	62.44	30.00	67.24	Down One-Month
Chargeoffs	2.71	>20.00x	>54.20	>20.00x	>54.20	>20.00x	>54.20	Six-Month Ramp
Purchase Rate	100.00	100.00	0.00	100.00	0.00	100.00	0.00	—

**American Express Issuance Trust — Three-Month Average 100% Purchase Rate Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	34.43	35.00	22.38	25.00	25.82	20.00	27.54	Down One-Month
Monthly Payment Rate	94.67	40.00	56.80	35.00	61.54	30.00	66.27	Down One-Month
Chargeoffs	2.21	>20.00x	>44.20	>20.00x	>44.20	>20.00x	>44.20	Six-Month Ramp
Purchase Rate	100.00	100.00	0.00	100.00	0.00	100.00	0.00	—

**BA Credit Card Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended Aug. 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	25.47	35.00	16.56	25.00	19.10	20.00	20.38	Down One-Month
Monthly Payment Rate	14.09	45.00	7.75	35.00	9.16	30.00	9.86	Down One-Month
Chargeoffs	13.54	5.71x	77.35	4.38x	59.26	3.20x	43.32	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**BA Credit Card Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended Aug. 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	27.57	35.00	17.92	25.00	20.68	20.00	22.05	Down One-Month
Monthly Payment Rate	14.74	45.00	8.11	35.00	9.58	30.00	10.32	Down One-Month
Chargeoffs	12.96	6.42x	83.19	4.86x	63.01	3.58x	46.36	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Cabelas Credit Card Master Notes Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	21.65	35.00	14.07	25.00	16.24	25.00	16.24	Down One-Month
Monthly Payment Rate	40.79	70.00	12.24	60.00	16.32	55.00	18.36	Down One-Month
Gross Chargeoffs	4.89	5.50x	26.89	4.49x	21.98	4.22x	20.62	Six-Month Ramp
Purchase Rate	100.00	100.00	0.00	100.00	80.00	100.00	0.00	—

**Cabelas Credit Card Master Notes Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	21.49	35.00	13.97	25.00	16.12	25.00	16.12	Down One-Month
Monthly Payment Rate	42.01	70.00	12.60	60.00	16.80	55.00	18.90	Down One-Month
Gross Chargeoffs	4.63	6.05x	28.00	4.91x	22.73	4.60x	21.28	Six-Month Ramp
Purchase Rate	100.00	100.00	0.00	100.00	0.00	100.00	0.00	—

**Capital One Multi-Asset Execution Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	21.48	35.00	13.96	25.00	16.11	20.00	17.18	Down One-Month
Monthly Payment Rate	18.45	45.00	10.15	35.00	11.99	30.00	12.92	Down One-Month
Gross Chargeoffs	11.16	4.64x	51.83	3.10x	34.62	2.00x	22.29	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Capital One Multi-Asset Execution Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	21.38	35.00	13.90	25.00	16.04	20.00	17.10	Down One-Month
Monthly Payment Rate	19.56	45.00	10.76	35.00	12.72	30.00	13.69	Down One-Month
Gross Chargeoffs	10.70	5.22x	55.92	3.46x	37.05	2.21x	23.68	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Chase Credit Card Master Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	16.73	35.00	10.87	25.00	12.55	20.00	13.38	Down One-Month
Monthly Payment Rate	18.54	45.00	10.20	35.00	12.05	30.00	12.98	Down One-Month
Gross Chargeoffs	9.94	4.84x	48.15	3.65x	36.23	1.86x	18.46	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Chase Credit Card Master Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	17.72	35.00	11.52	25.00	13.29	20.00	14.18	Down One-Month
Monthly Payment Rate	20.13	45.00	11.07	35.00	13.08	30.00	14.09	Down One-Month
Gross Chargeoffs	9.34	5.80x	54.20	4.38x	40.88	2.24x	20.88	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Chase Issuance Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	19.47	35.00	12.66	25.00	14.60	20.00	15.58	Down One-Month
Monthly Payment Rate	21.52	45.00	11.84	35.00	13.99	30.00	15.06	Down One-Month
Gross Chargeoffs	10.03	5.10x	51.14	3.58x	35.93	2.63x	26.41	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Chase Issuance Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	20.96	35.00	13.62	25.00	15.72	20.00	16.77	Down One-Month
Monthly Payment Rate	22.96	45.00	12.63	35.00	14.92	30.00	16.07	Down One-Month
Gross Chargeoffs	9.69	5.79x	56.09	4.10x	39.68	3.04x	29.44	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Citibank Credit Card Issuance Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	18.74	35.00	12.18	25.00	14.06	20.00	14.99	Down One-Month
Monthly Payment Rate	18.58	45.00	10.22	35.00	12.08	30.00	13.01	Down One-Month
Gross Chargeoffs	11.36	4.29x	48.72	3.90x	44.26	2.91x	33.05	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Citibank Credit Card Issuance Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	19.38	35.00	12.60	25.00	14.54	20.00	15.50	Down One-Month
Monthly Payment Rate	19.31	45.00	10.62	35.00	12.55	30.00	13.52	Down One-Month
Gross Chargeoffs	11.57	4.43x	51.26	4.02x	46.56	3.00x	34.67	Six-Month Ramp
Purchase Rate	100.00	30.00	30.00	30.00	80.00	15.00	85.00	—

**Citibank Omni Credit Card Master Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	25.65	35.00	16.67	25.00	19.24	20.00	20.52	Down One-Month
Monthly Payment Rate	12.40	45.00	6.82	35.00	8.06	30.00	8.68	Down One-Month
Gross Chargeoffs	14.30	3.95x	56.47	2.79x	39.96	2.20x	31.39	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Citibank Omni Credit Card Master Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	25.50	35.00	16.58	25.00	19.13	20.00	20.40	Down One-Month
Monthly Payment Rate	12.70	45.00	6.99	35.00	8.26	30.00	8.89	Down One-Month
Gross Chargeoffs	14.46	4.02x	58.17	2.83x	40.87	2.21x	31.93	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Discover Card Execution Note Trust — 12-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	12-Month Average	AAA		AA-		A-		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	23.12	35.00	15.03	30.00	16.18	25.00	17.34	0.00%
Monthly Payment Rate	19.63	45.00	10.80	40.00	11.78	35.00	12.76	Down One-Month
Gross Chargeoffs	9.57	8.49x	81.25	7.04x	67.37	4.99x	47.75	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	25.00	75.00	20.00	80.00	—

**Discover Card Execution Note Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		AA-		A-		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	24.00	35.00	15.60	30.00	16.80	25.00	18.00	Down One-Month
Monthly Payment Rate	20.64	45.00	11.35	45.00	11.35	35.00	13.42	Down One-Month
Gross Chargeoffs	9.16	9.64x	88.30	6.17x	56.52	5.56x	50.93	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	25.00	75.00	20.00	80.00	—

**First National Master Notes Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	18.06	35.00	11.74	25.00	13.55	20.00	14.45	Down One-Month
Monthly Payment Rate	14.06	45.00	7.73	35.00	9.14	30.00	9.84	Down One-Month
Gross Chargeoffs	10.70	5.25x	56.14	3.36x	35.92	2.63x	28.16	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**First National Master Notes Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	19.71	35.00	12.81	25.00	14.78	20.00	15.77	Down One-Month
Monthly Payment Rate	15.65	45.00	8.61	35.00	10.17	30.00	10.96	Down One-Month
Gross Chargeoffs	10.78	5.84x	62.99	3.76x	40.50	2.94x	31.72	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**GE Capital Credit Card Master Notes Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	25.01	35.00	16.26	25.00	18.76	20.00	20.01	Down One-Month
Monthly Payment Rate	15.44	45.00	8.49	35.00	10.04	30.00	10.81	Down One-Month
Gross Chargeoffs	9.85	6.91x	68.09	4.77x	47.01	3.74x	36.88	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**GE Capital Credit Card Master Notes Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	24.95	35.00	16.22	25.00	18.71	20.00	19.96	Down One-Month
Monthly Payment Rate	16.05	45.00	8.83	35.00	10.43	30.00	11.24	Down One-Month
Gross Chargeoffs	9.80	7.33x	71.83	5.02x	49.20	3.91x	38.34	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**HSBC Credit Card Master Notes Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		Timing
		Stress	Output	Stress	Output	
Yield	22.68	35.00	14.74	25.00	17.01	Down One-Month
Monthly Payment Rate	8.73	45.00	4.80	35.00	5.67	Down One-Month
Gross Chargeoffs	13.19	2.98x	39.35	2.87x	37.90	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	—

**HSBC Credit Card Master Notes Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		Timing
		Stress	Output	Stress	Output	
Yield	22.57	35.00	14.67	25.00	16.93	Down One-Month
Monthly Payment Rate	9.45	45.00	5.20	35.00	6.14	Down One-Month
Gross Chargeoffs	13.90	3.10x	43.11	2.96x	41.15	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	—

**National City Credit Card Master Notes Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	17.27	35.00	11.23	25.00	12.95	20.00	13.82	Down One-Month
Monthly Payment Rate	17.32	45.00	9.53	35.00	11.26	30.00	12.12	Down One-Month
Gross Chargeoffs	8.46	5.30x	44.86	4.50x	38.11	3.61x	30.52	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**National City Credit Card Master Notes Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	16.71	35.00	10.86	25.00	12.53	20.00	13.37	Down One-Month
Monthly Payment Rate	18.03	45.00	9.92	35.00	11.72	30.00	12.62	Down One-Month
Gross Chargeoffs	8.96	5.23x	46.90	4.40x	39.41	3.50x	31.33	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Washington Mutual Master Note Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		BBB		BB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	16.35	35.00	10.63	20.00	13.08	17.50	13.49	Down One-Month
Monthly Payment Rate	17.62	45.00	9.69	30.00	12.33	20.00	14.10	Down One-Month
Gross Chargeoffs <sup>a</sup>	3.83	>20.00x	>76.60	13.22x	50.64	8.41x	32.19	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	15.00	85.00	10.00	90.00	—

<sup>a</sup>Gross chargeoffs are calculated using the recovery information provided in the monthly servicer report.

**Washington Mutual Master Note Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		BBB		BB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	17.28	35.00	11.23	20.00	13.08	17.50	14.26	Down One-Month
Monthly Payment Rate	18.60	45.00	10.23	30.00	13.02	20.00	14.88	Down One-Month
Gross Chargeoffs <sup>a</sup>	4.94	>20.00x	>98.80	10.86x	53.67	6.86x	33.87	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	15.00	85.00	10.00	90.00	—

<sup>a</sup>Gross chargeoffs are calculated using the recovery information provided in the monthly servicer report.

**World Financial Network Credit Card Master Notes Trust — 12-Month Average Break-Even Stress**

(%, 12 Months Ended July 31, 2010)

Variable	12-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	28.55	35.00	18.56	25.00	21.41	20.00	22.84	Down One-Month
Monthly Payment Rate	16.09	45.00	8.85	35.00	10.46	30.00	11.26	Down One-Month
Gross Chargeoffs	11.05	6.03x	66.62	4.94x	54.63	2.88x	31.82	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**World Financial Network Credit Card Master Notes Trust — Three-Month Average Break-Even Stress**

(%, Three Months Ended July 31, 2010)

Variable	Three-Month Average	AAA		A		BBB		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	29.61	35.00	19.25	25.00	22.21	20.00	23.69	Down One-Month
Monthly Payment Rate	16.60	45.00	9.13	35.00	10.79	30.00	11.62	Down One-Month
Gross Chargeoffs	10.61	6.53x	69.32	5.37x	56.94	3.15x	33.42	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

**Credit Card ABS Issuance Trusts**

Credit card ABS issuance trusts allow for the sale of a single-issuance series, which is a typical A/B/C structure, as well as a multiple-issuance series. In a single-issuance series, the class A, B, and C notes are issued concurrently and have similar maturities, with the subordinate classes of that series supporting the senior classes. A multiple-issuance series also consists of class A, B, and C notes but with subclasses that may be offered independently and have differing terms, issuance dates, and maturities. All the subclasses of subordinated notes in a multiple-issuance series support senior classes of that series. Although notes of a multiple-issuance series can be offered on any date, senior notes may only be offered to the extent the required subordinated amount is outstanding at that time, without regard to the expected maturity of subordinated notes.

For additional information on the composition and historical performance of any of the credit card issuance trusts in the table at the top of page 8, click on the links in the table.

Credit Card ABS Issuance Trusts

Trust	Ratings Page
American Express Issuance Trust	Amex It
Ba Credit Card Trust	Bacct
Capital One Multi-Asset Execution Trust	Comet
Chase Issuance Trust	Chait
Citibank Credit Card Issuance Trust	Citibank It
Discover Card Execution Note Trust	Dcent
Washington Mutual Master Note Trust (Formerly Known As Providian Master Note Trust)	Wamu Mnt

Issuance Ratings Summary

Issuance Trust Ratings Summary

Classes	AmEx IT		BACCT		COMET		CHAIT		Citibank IT		DCENT		WaMu MNT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Class A Notes	AAA	Stable	AAA	Stable	AAA	Stable	AAA	Stable	AAA	Stable	AAA	Stable	AA-	Stable
Class B Notes	A+/A	Stable	A+	Stable	A	Negative	A	Stable	A	Stable	AA-	Stable	A+	Stable
Class C Notes	BBB+	Stable	BBB+	Stable	BBB	Negative	BBB	Negative	BBB	Stable	A-	Stable	BBB	Stable
Class D Notes	N.A.	N.A.	N.R.	N.A.	BB	Negative	N.A.	N.A.	N.A.	N.A.	N.R.	N.A.	BB-	Stable

N.A. – Not applicable. N.R. – Not rated.

Issuance Trust Credit Enhancement Summary

(%)

Classes	AmEx IT	BACCT	COMET	CHAIT	Citibank IT	DCENT	WaMu MNT
Class A Notes	7.00	31.75	17.00	14.00	16.00	23.00	27.00
Class M Notes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	22.00
Class B Notes	5.00/4.00	20.50	8.00	7.00	11.00	17.50	16.50
Class C Notes	S.A.	S.A. + 10.50	S.A. + 1.00	S.A.	S.A. + 4.30	S.A. + 6.50	S.A. + 8.50
Class D Notes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	S.A. +2.00

S.A. – Spread account. N.A. – Not applicable.

Break-Even Stresses

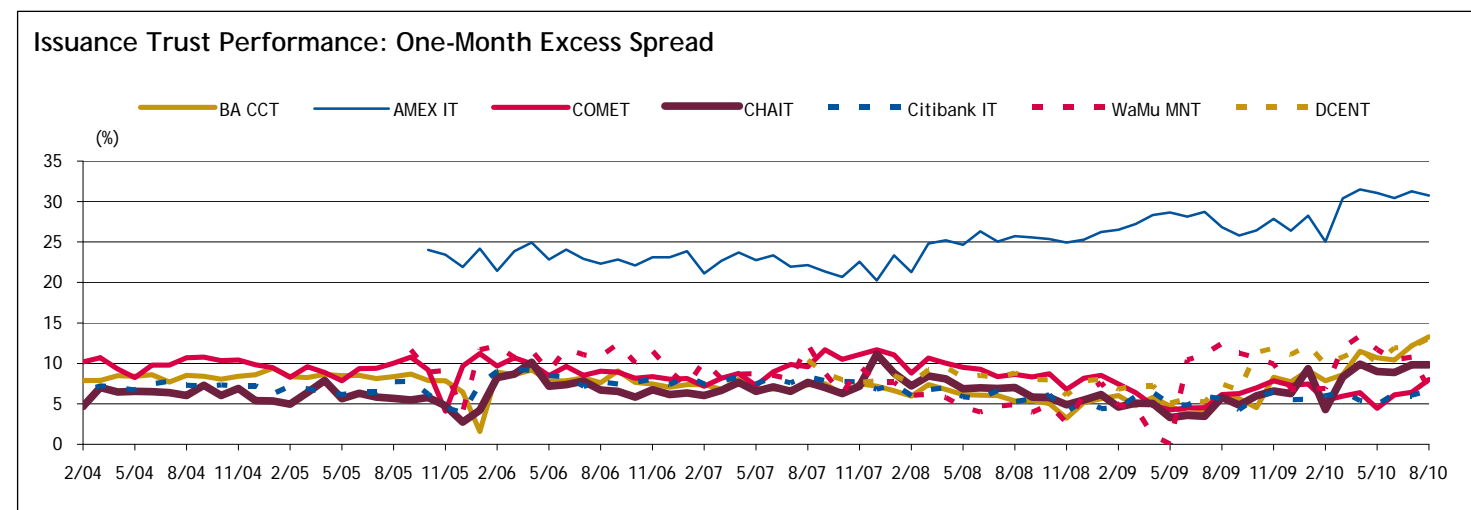
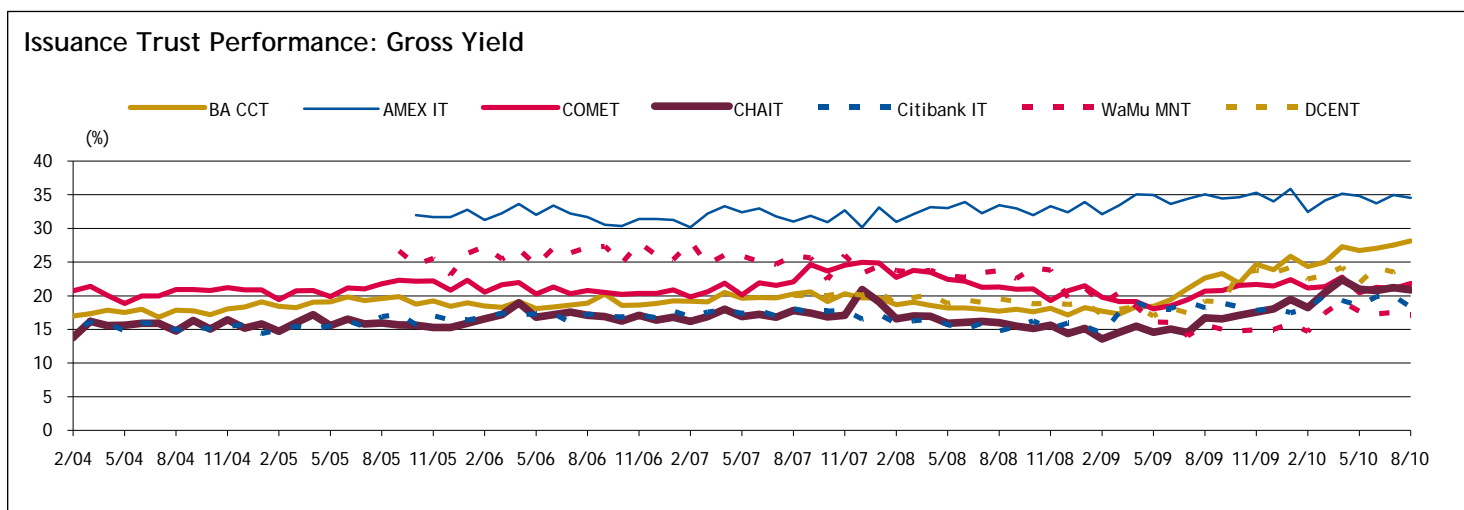
In determining credit enhancement across all rating categories, Fitch first assigns an expected long-term value (i.e. a steady state assumption) to each of the key portfolio performance measures and then stresses those variables to varying degrees based on the rating level (higher stresses for higher rating levels). Under stressed conditions, the transaction enters into early amortization and accumulates cash flow shortfalls each month until the security is repaid in full. The cumulative total of these monthly shortfalls during the payout period needs to be covered by available credit enhancement; hence, higher ratings necessitate higher amounts of credit enhancement.

When initially determining ratings for a transaction, Fitch applies multiples of 3.0x–5.0x to the steady state assumption for chargeoffs via a linear increase over a six-month period, holding the stressed level in place until bonds are repaid. The six-month period is commensurate with the 180-day chargeoff guidelines published by the Federal Financial Institutions Examination Council. Securities rated ‘AAA’ generally withstand scenarios whereby one in four cardholders are defaulting. For a base case ‘AAA’ example in which the chargeoff assumption is 7%, a multiple of 4.5x would result in a model output of 31.5% for the level of chargeoffs.

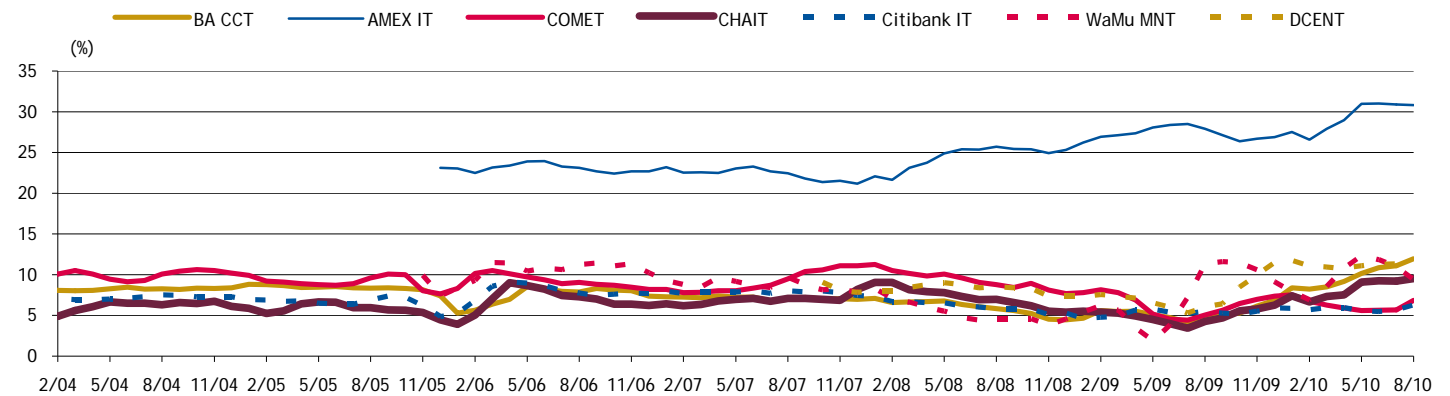


After the initial rating is assigned, as part of Fitch's surveillance process, 12-month averages for yield, chargeoffs, and MPR are used in place of steady state assumptions in Fitch's credit card ABS model to compare current trust performance with the original assumptions used when determining the ratings. For more information, see Fitch Research on "U.S. Credit Card ABS Rating Criteria," dated March 10, 2008, available on Fitch's Web site at [www.fitchratings.com](http://www.fitchratings.com).

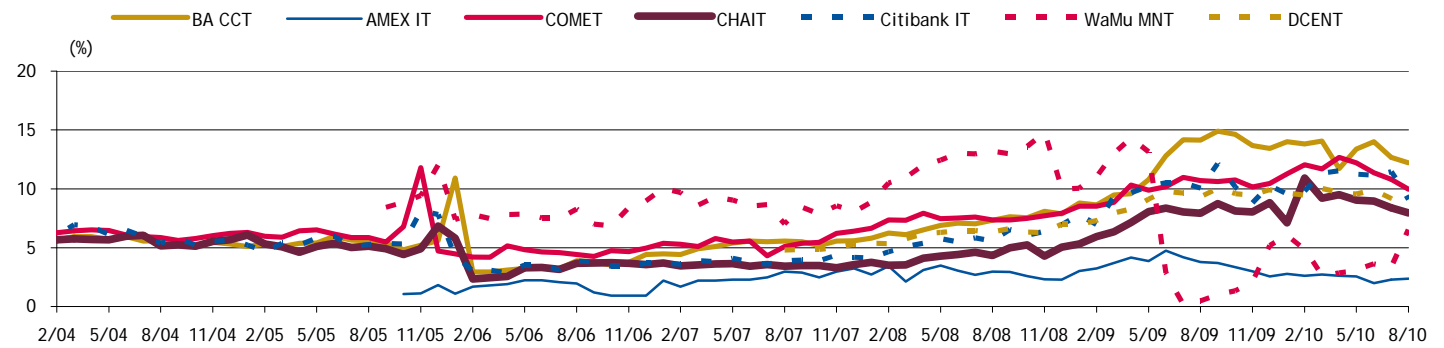
## Issuance Trust Comparison



Issuance Trust Performance: Three-Month Excess Spread

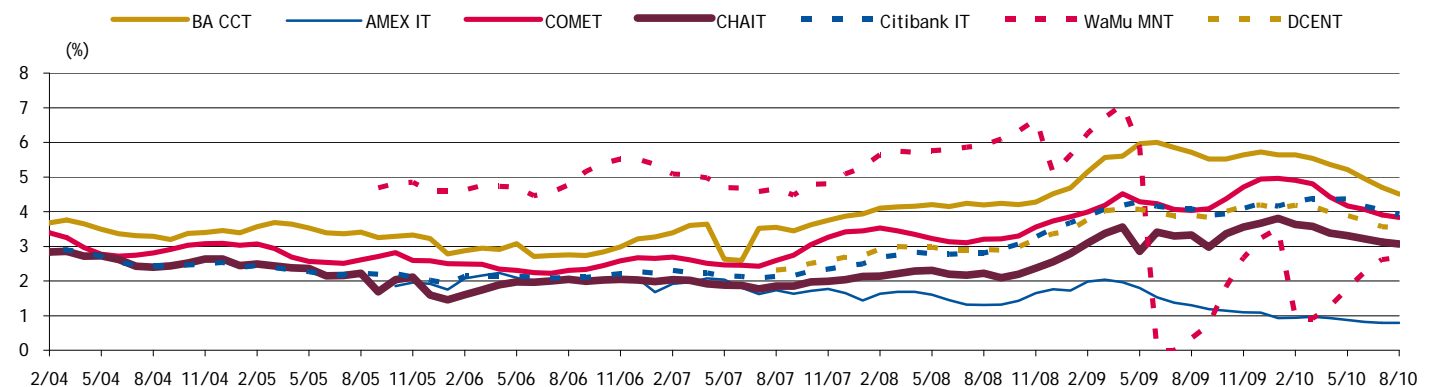


Issuance Trust Performance: Gross Chargeoffs<sup>a</sup>

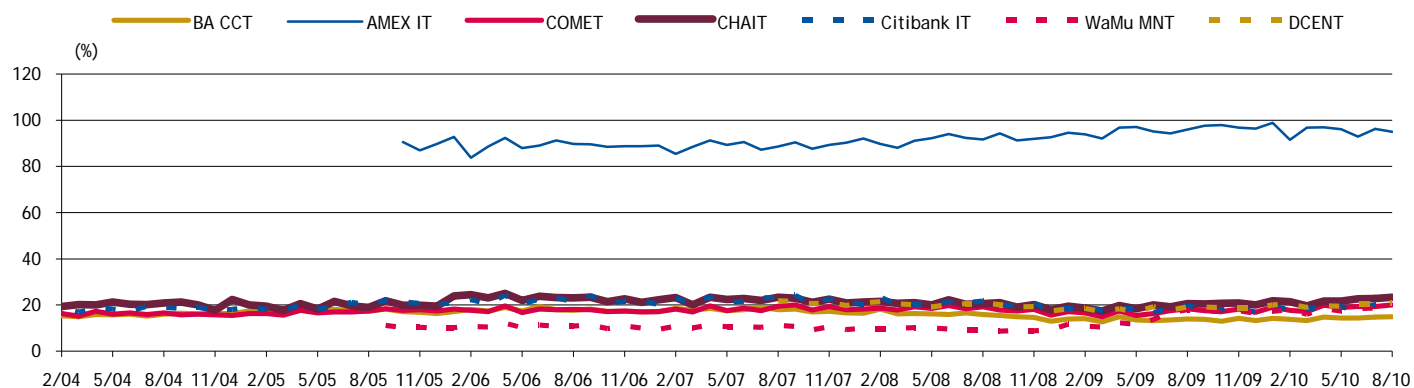


<sup>a</sup>Numbers for Chase, Citibank, and Washington Mutual are net chargeoffs.

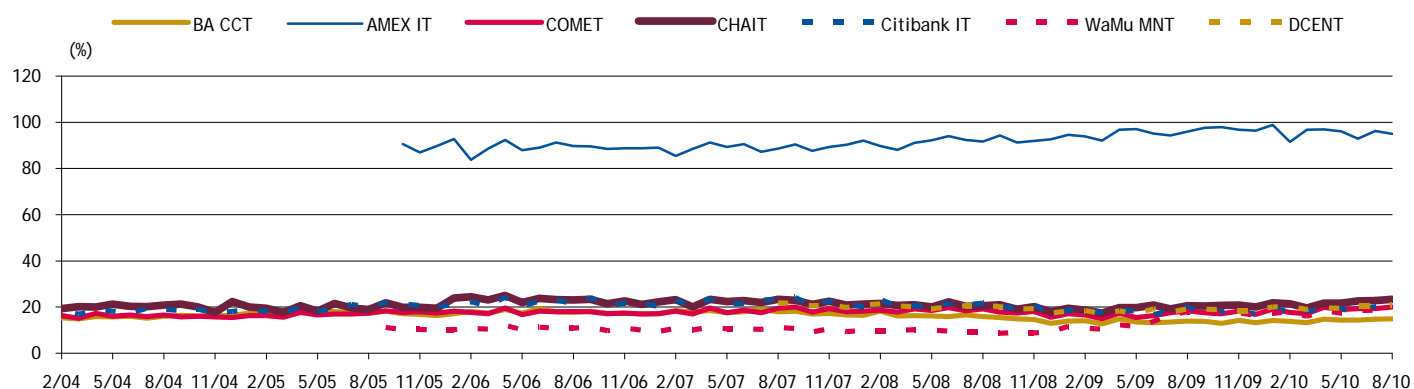
Issuance Trust Performance: 60+ Day Delinquencies



## Issuance Trust Performance: MPR

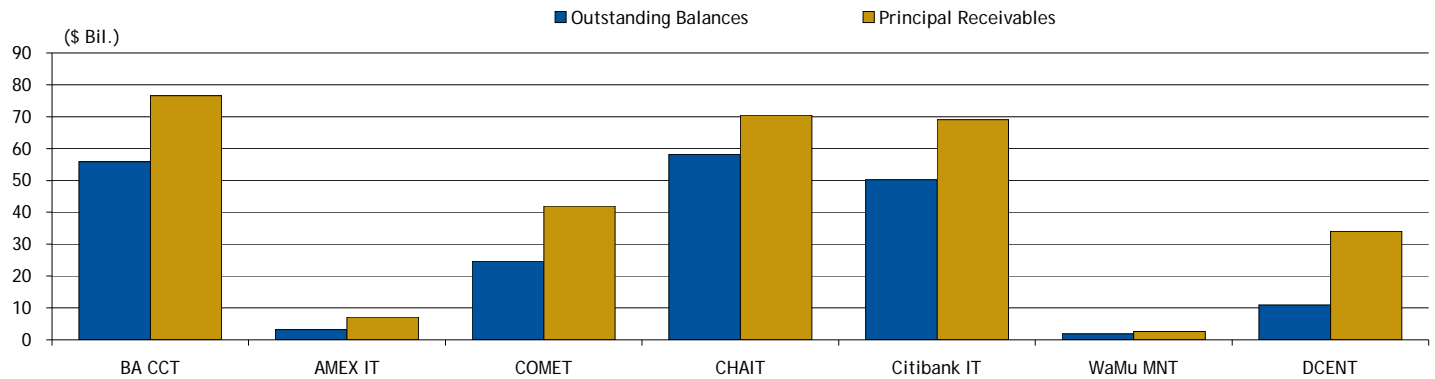


## Issuance Trust Performance: MPR (Excluding AMEX)

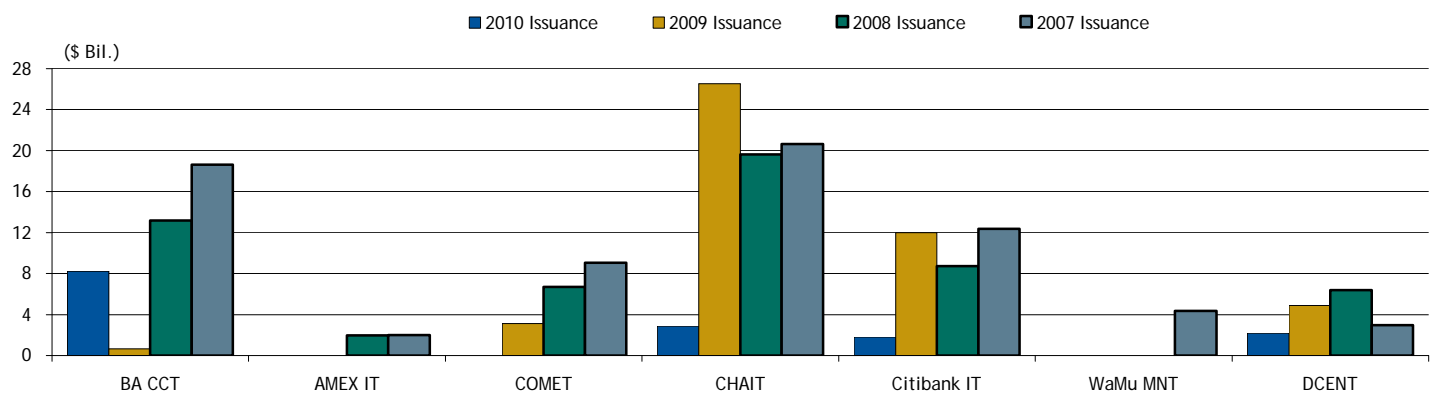


Peer Comparisons

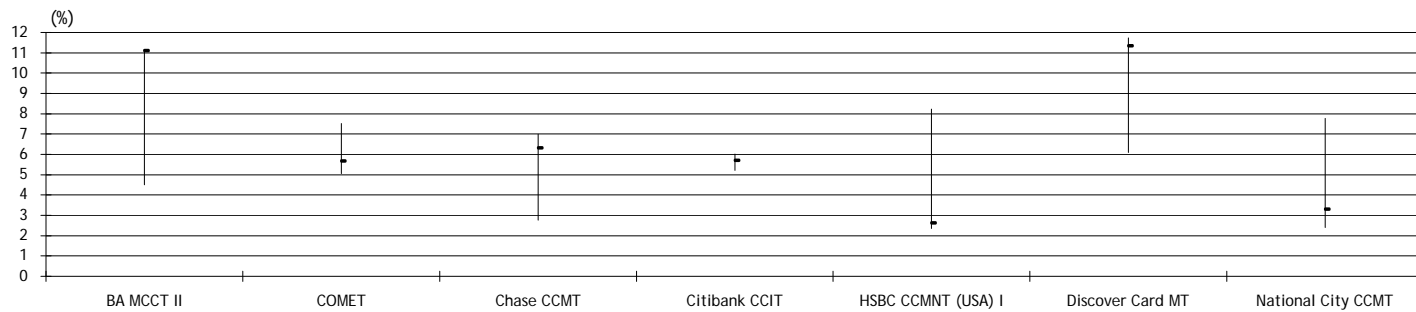
Issuance Trust Performance: Size Comparison  
(As of July 31, 2010)



Issuance Trust Performance: Issuance Volume  
(As of June 30, 2010)

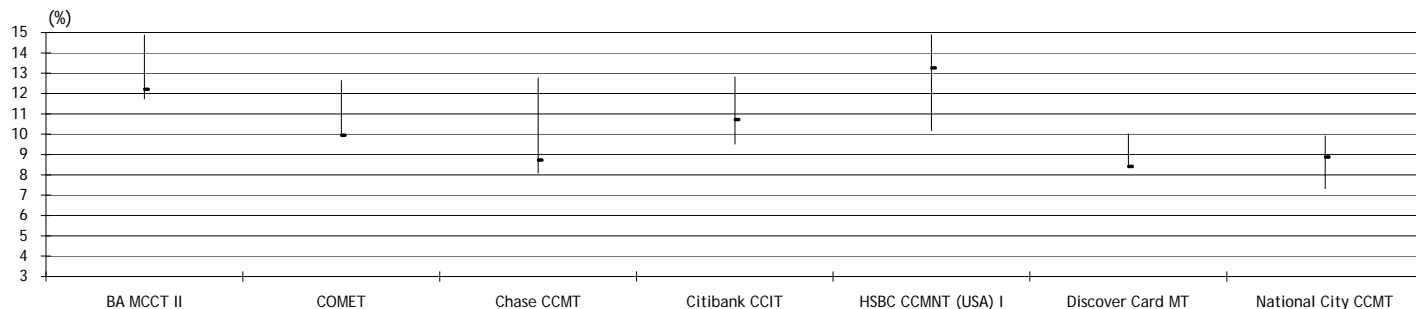


## Fitch Ratings Prime Credit Card Three-Month Excess Spread Index<sup>a</sup> (As of July 31, 2010)



<sup>a</sup>The chart above shows three-month excess spread highs and lows for each trust within the 12 months ended July 31, 2010. The dot indicates the current three-month excess spread percentage. Fitch Ratings Index: 9.27%

## Chargeoffs<sup>a</sup> (As of July 31, 2010)

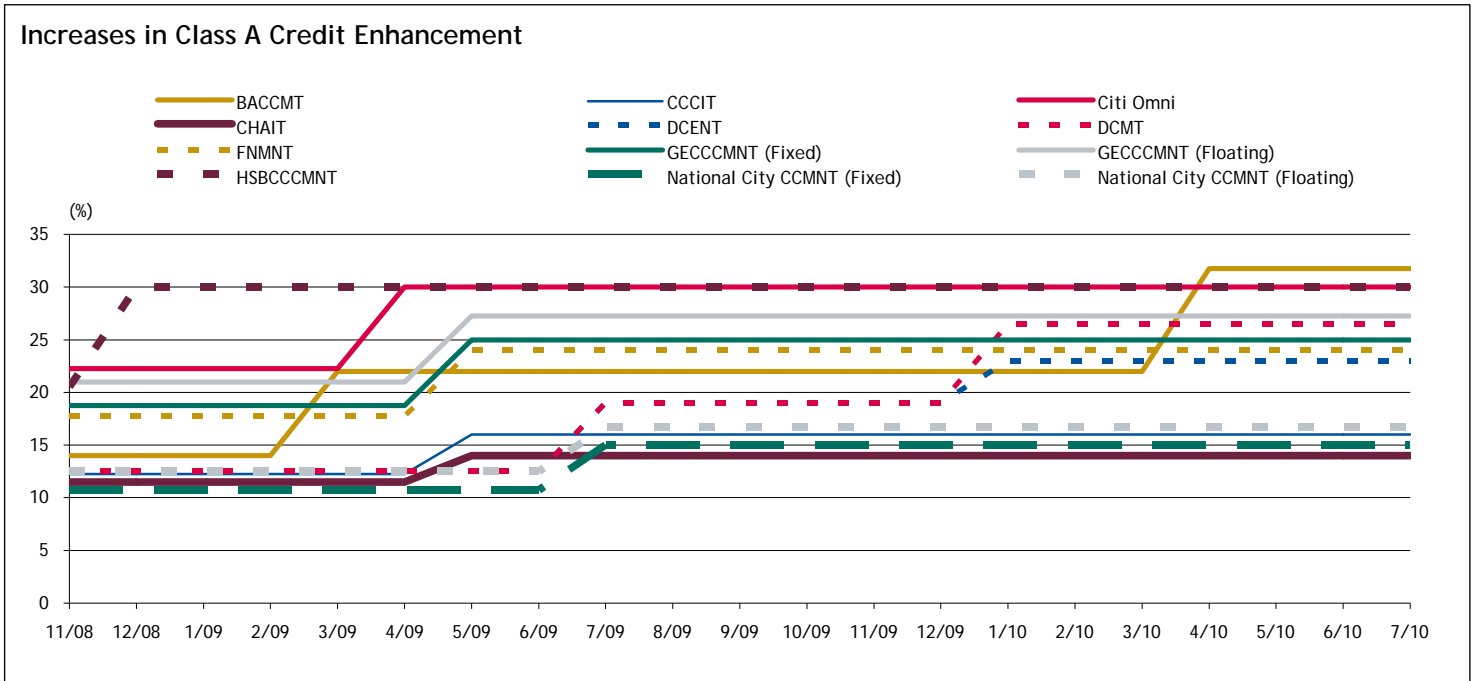


<sup>a</sup>The chart above shows the chargeoff highs and lows for the 12-month collection period ended July 31, 2010. The dot indicates the current chargeoffs. Fitch Ratings Index: 9.65%.

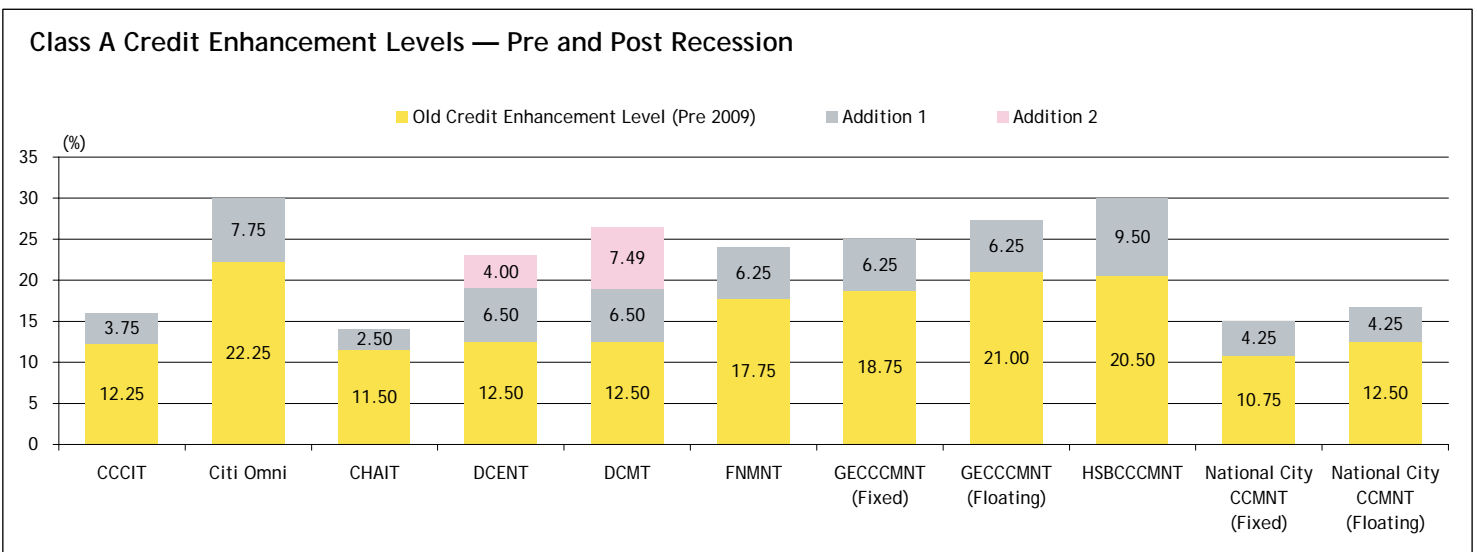
**Appendix A — Credit Enhancement Changes Since 2008**

These charts show the increase in credit enhancement levels for all trusts in which credit enhancement has been added since December 2008. For most trusts, credit enhancement levels were increased only once, which has been labeled Addition 1. For certain trusts in which credit enhancement levels were increased more than once, the second addition has been labeled Addition 2. Increases to the class C notes' credit enhancement include changes to hard credit enhancement only.

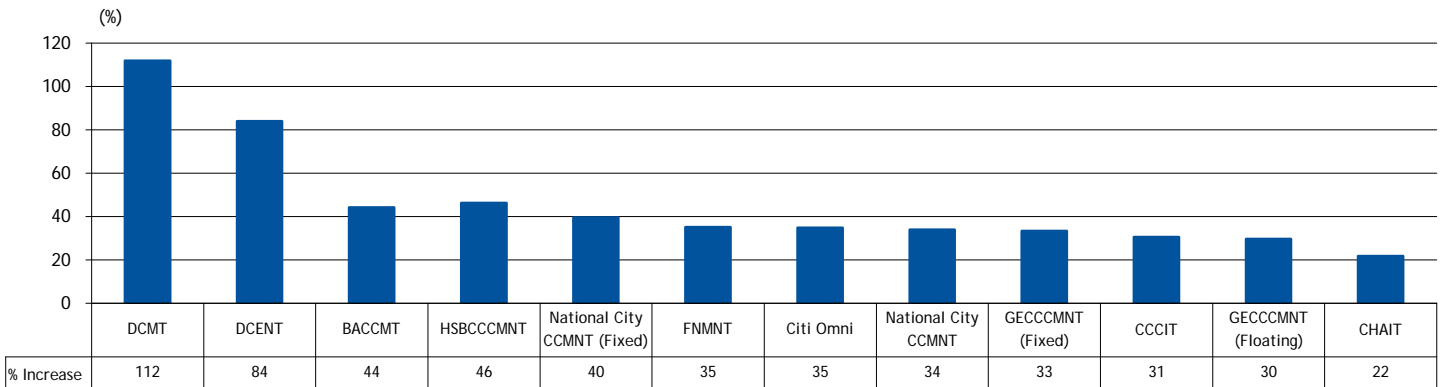
**Increases in Class A Credit Enhancement**



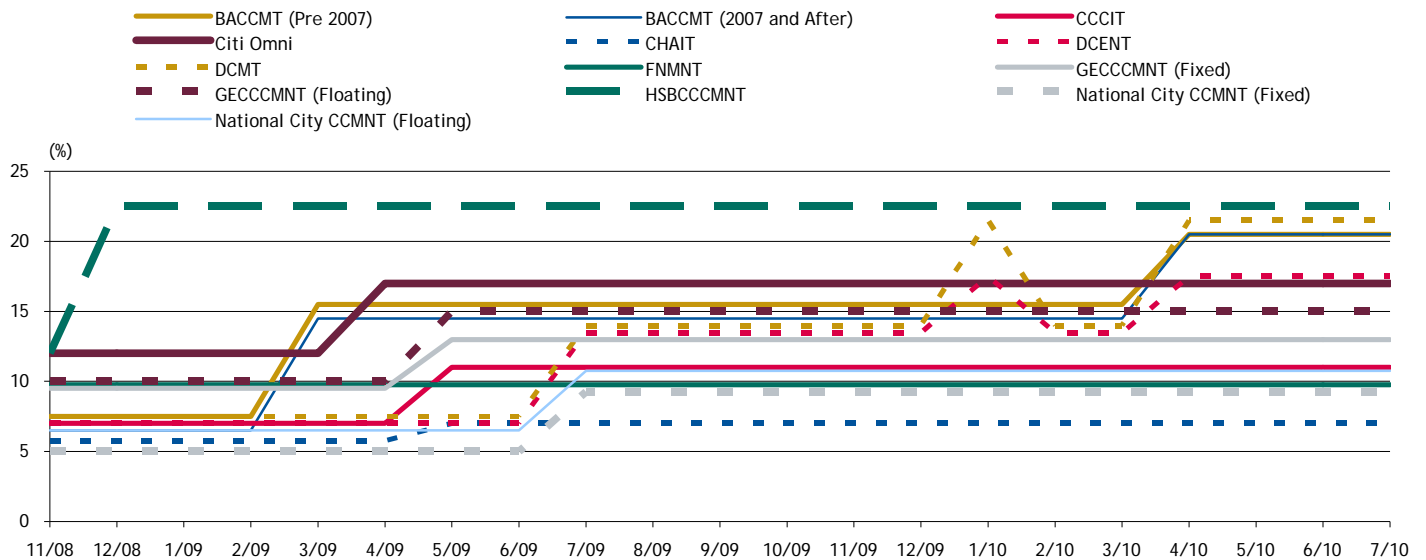
**Class A Credit Enhancement Levels — Pre and Post Recession**



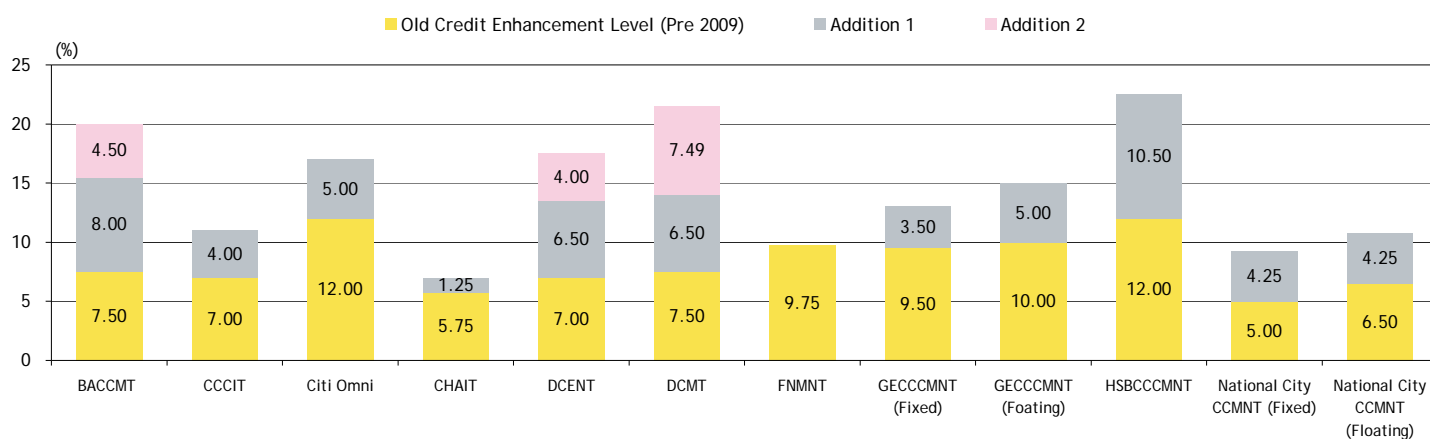
**Class A Percentage Increase in Credit Enhancement Levels**



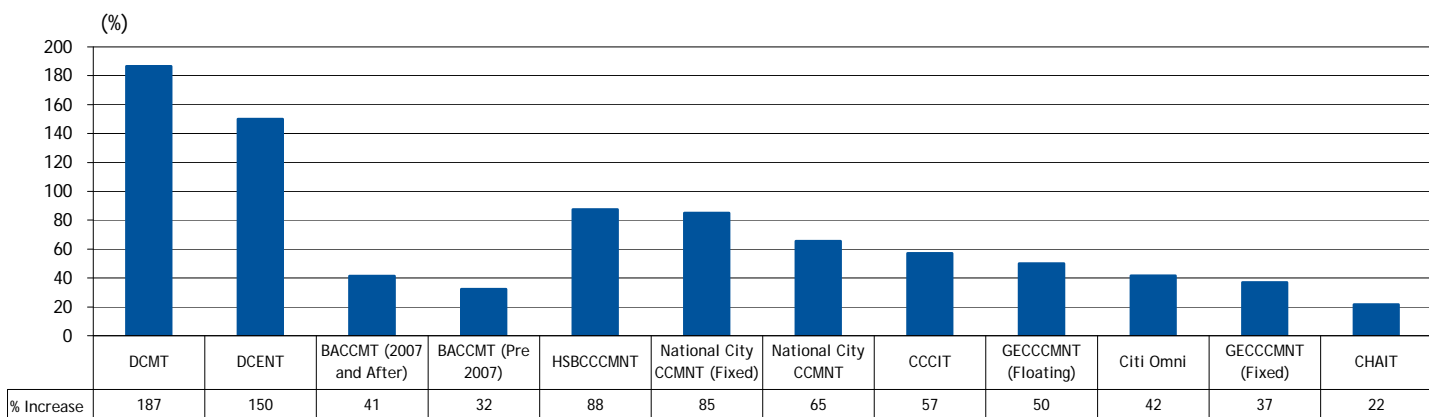
**Increases in Class B Credit Enhancement**



### Class B Credit Enhancement Levels — Pre and Post Recession

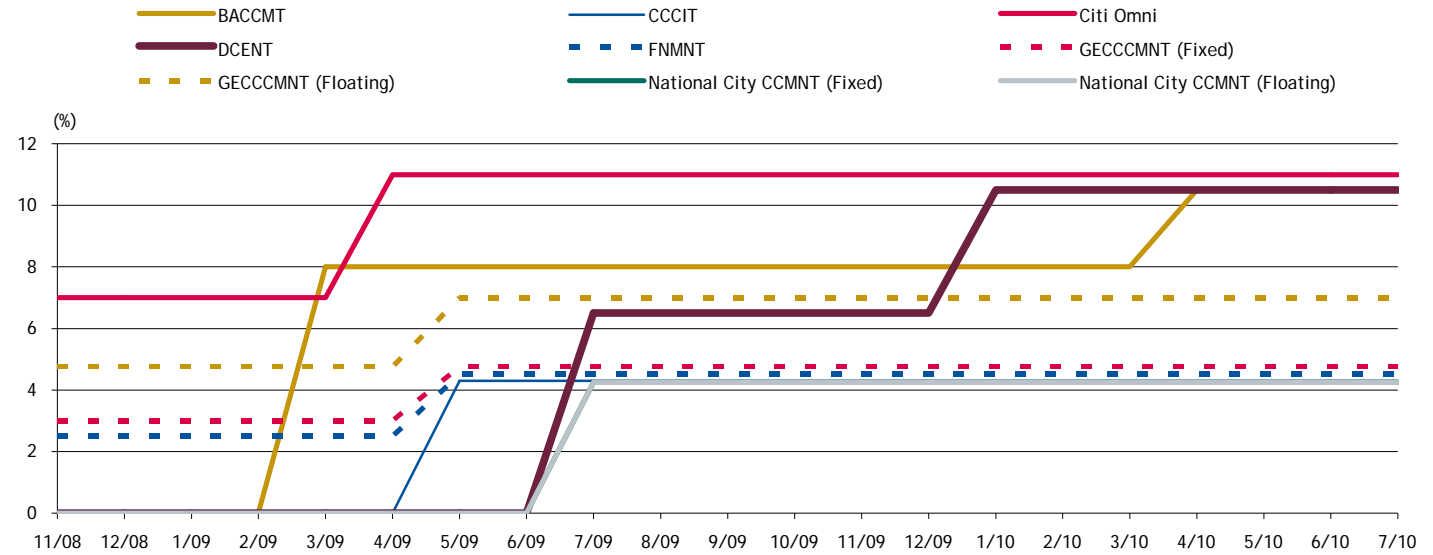


### Class B Percentage Increase in Credit Enhancement Levels

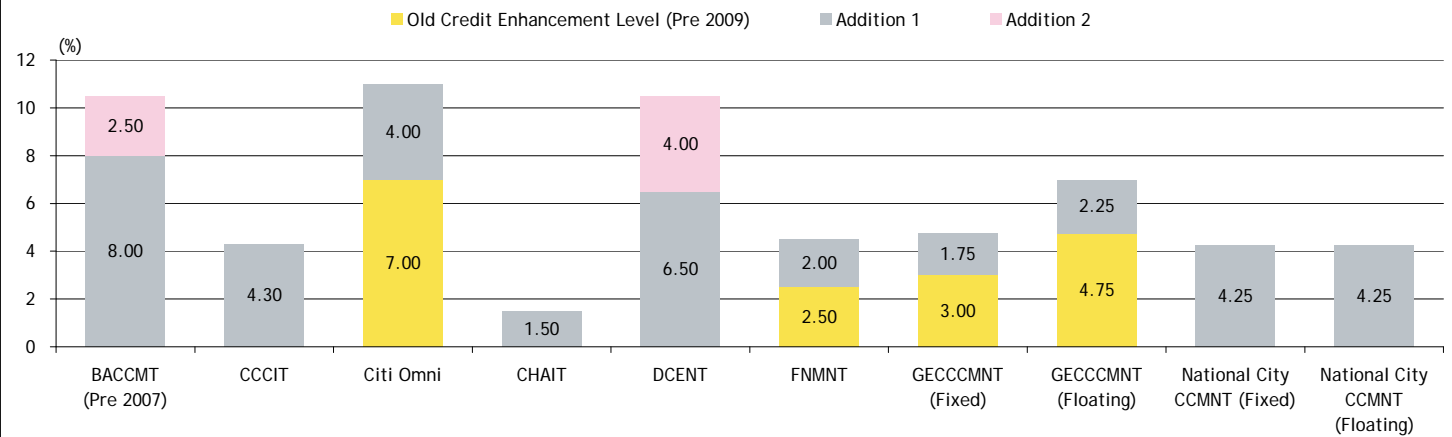




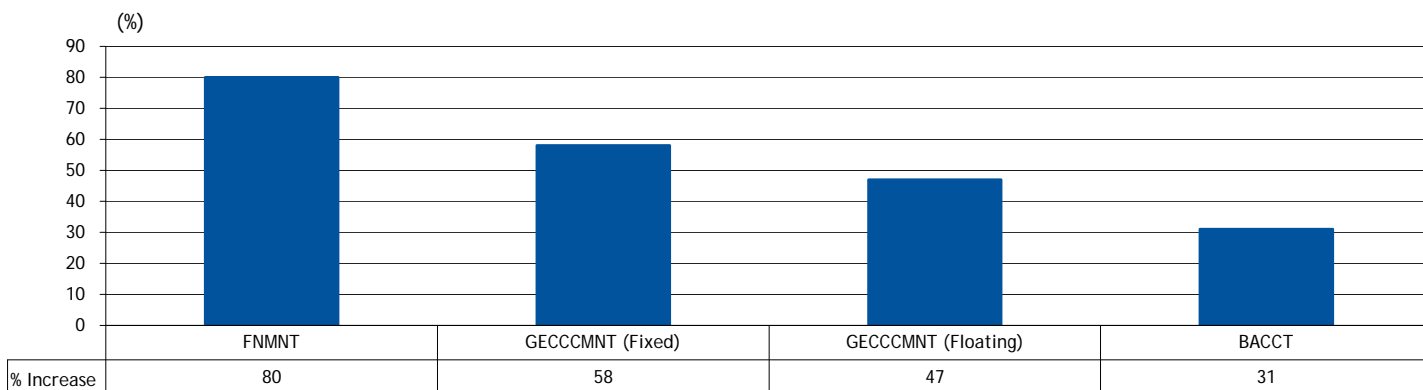
## Increases in Class C Credit Enhancement



## Class C Credit Enhancement Levels — Pre and Post Recession



## Class C Percentage Increase in Credit Enhancement Levels



Note: This chart represents increases in hard credit enhancement only.

## Checklist of Issuer Actions on Credit Card ABS Trusts

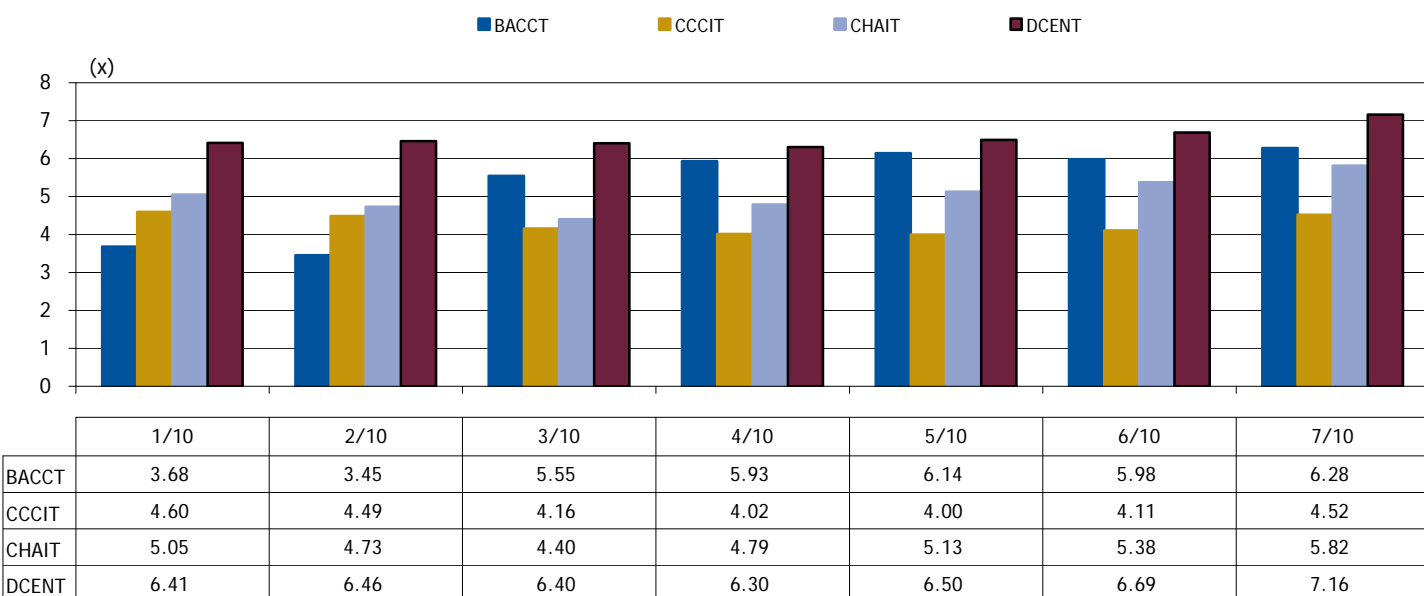
	12/08	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09	10/09	11/09	12/09	1/10	2/10	3/10	4/10
BACCMT	—	—	—	CE/ DO	—	—	—	—	—	—	DO	—	—	—	—	—	CE
CCCIT	—	—	—	DO	—	CE	—	—	—	—	—	—	—	—	—	—	—
Citi Omni	—	—	—	—	CE	—	—	—	—	—	—	—	—	—	—	—	—
CHAIT	—	—	—	—	—	CE	DO	—	—	—	—	—	—	—	—	—	—
DCENT	—	—	—	—	—	—	—	CE	—	DO	—	—	—	CE	—	—	—
DCMT	—	—	—	—	—	—	—	CE	—	DO	—	—	—	CE	—	—	—
FNMNT	—	—	—	—	—	CE/ DO	—	—	—	—	—	—	—	—	—	—	—
GECCCMNT	—	—	AR	—	—	CE	—	—	—	—	—	—	—	—	—	—	—
HSBCCMNT	CE	DO <sup>a</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
National City CCMNT	—	—	—	—	—	—	—	CE/ DO	—	—	—	—	—	—	—	—	—

C.E. – Addition of credit enhancement. D.O. – Discount option. A.R. – Removal of underperforming collateral. <sup>a</sup>On Jan. 1, 2009, the discount option percentage was raised to 6% from 3%.

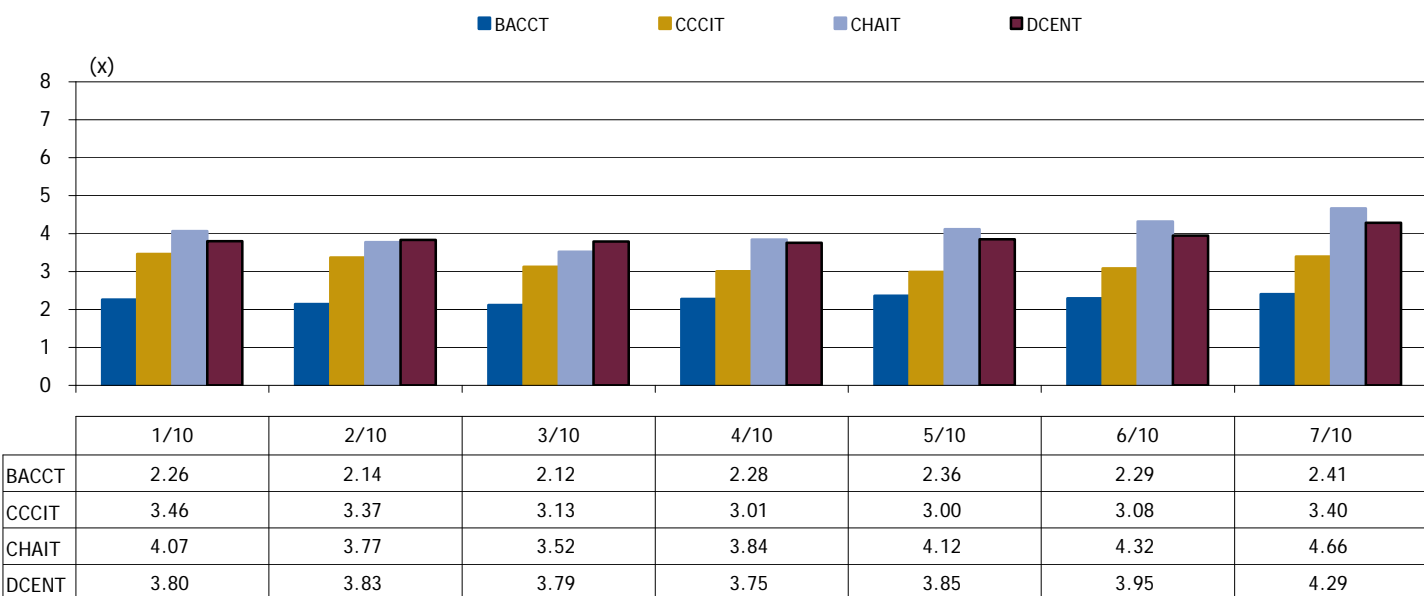
## Appendix B — Break-Even Multiples With and Without Trust Changes

The charts below show Fitch’s break-even multiple results for a group of credit card issuance trusts to which additional credit enhancement was recently added. To compare, the charts also show break-even multiple results as if no additional credit enhancement was added. The break-even multiples will be updated monthly and will go back six months at a time.

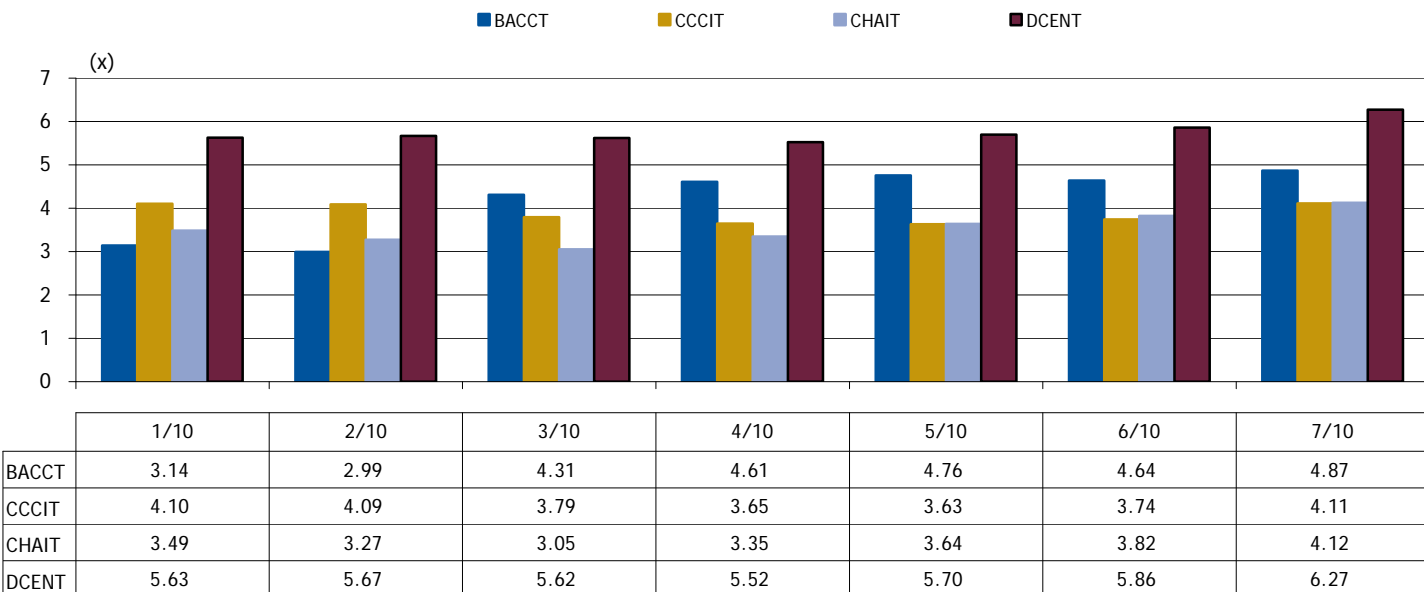
Group ‘AAA’ Breakeven Multiples With Trust Changes



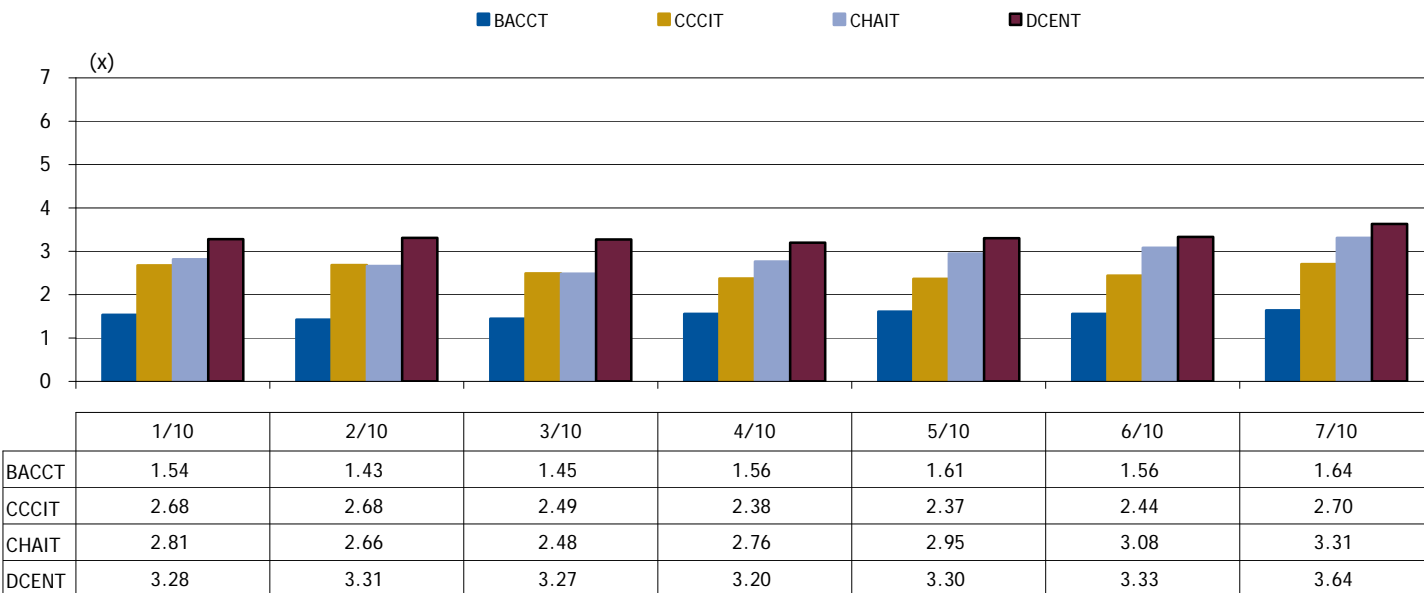
Group ‘AAA’ Breakeven Multiples Without Trust Changes



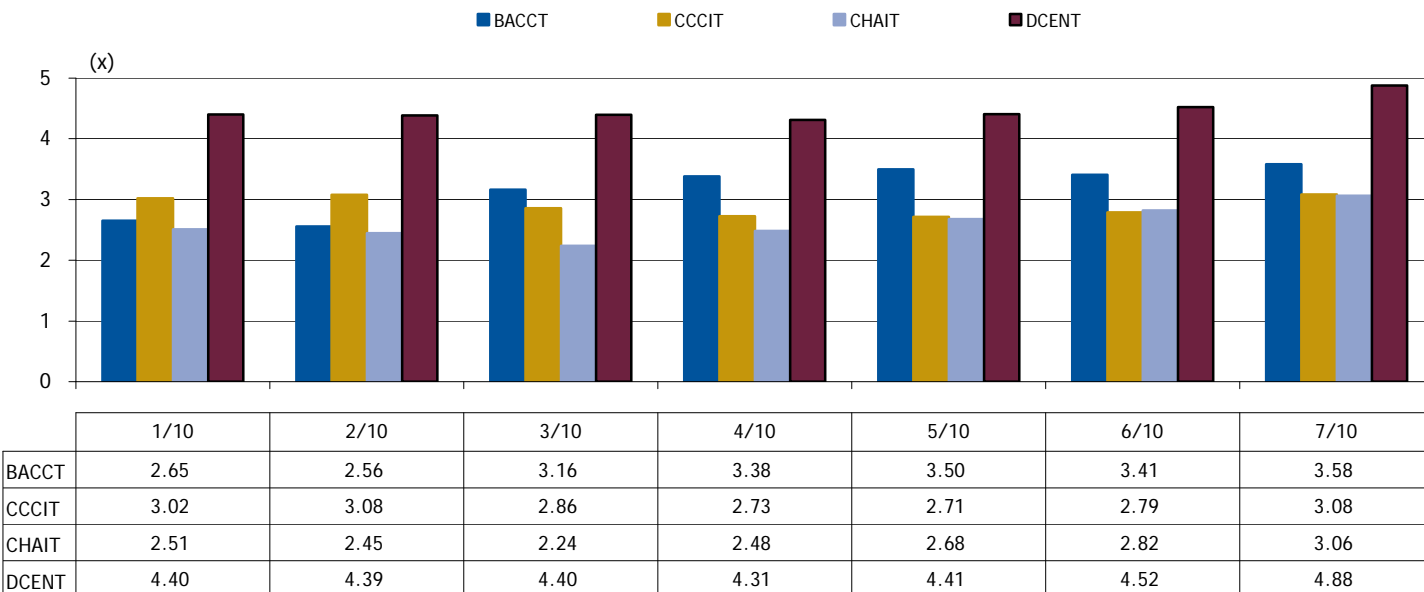
## Group 'A' Breakeven Multiples With Trust Changes



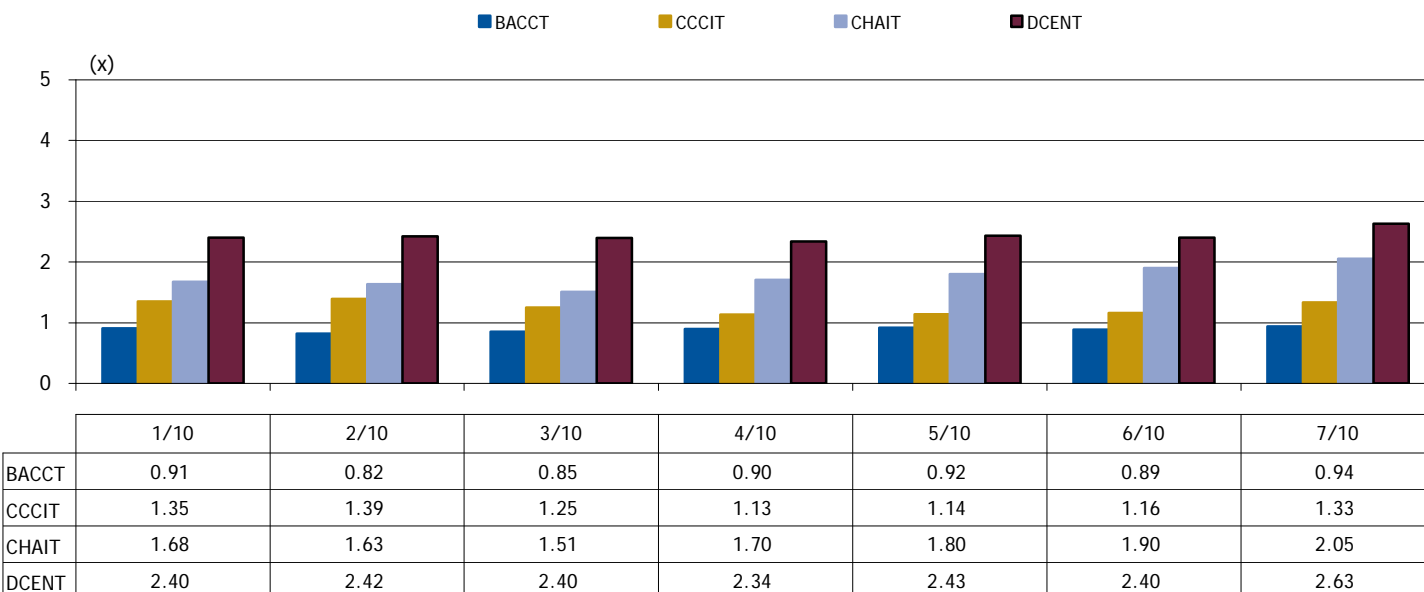
## Group 'A' Breakeven Multiples Without Trust Changes



## Group 'BBB' Breakeven Multiples With Trust Changes



## Group 'BBB' Breakeven Multiples Without Trust Changes



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