

Glacier Credit Card Trust

Investors' Monthly Performance Summary

Reporting Period: March 1 - 31, 2019

Series Metrics								
Month	Series 2014-1		Series 2015-1		Series 2017-1		Series 2018-1	
	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾
Jan-17	15.13%	2.77%	15.13%	2.48%				
Feb-17	14.80%	2.52%	14.80%	2.26%				
Mar-17	14.19%	2.83%	14.19%	2.54%				
Apr-17	15.31%	2.68%	15.31%	2.40%				
May-17	15.82%	2.79%	15.82%	2.50%				
Jun-17	16.06%	2.76%	16.06%	2.48%				
Jul-17	15.51%	2.76%	15.51%	2.47%	15.51%	2.40%		
Aug-17	16.00%	2.76%	16.00%	2.47%	16.00%	2.40%		
Sep-17	15.96%	2.68%	15.96%	2.40%	15.97%	2.33%		
Oct-17	15.81%	2.77%	15.81%	2.48%	15.81%	2.40%		
Nov-17	16.36%	2.68%	16.36%	2.40%	16.36%	2.34%		
Dec-17	15.32%	2.77%	15.32%	2.48%	15.32%	2.41%		
Jan-18	15.73%	2.77%	15.74%	2.48%	15.74%	2.31%		
Feb-18	16.07%	2.50%	16.07%	2.24%	16.07%	2.09%		
Mar-18	14.28%	2.82%	14.29%	2.54%	14.29%	2.37%		
Apr-18	15.94%	2.67%	15.94%	2.39%	15.93%	2.23%		
May-18	15.78%	2.75%	15.78%	2.46%	15.78%	2.29%		
Jun-18	15.82%	2.67%	15.83%	2.39%	15.83%	2.22%		
Jul-18	15.83%	2.75%	15.83%	2.46%	15.84%	2.29%		
Aug-18	16.22%	2.74%	16.22%	2.46%	16.23%	2.29%		
Sep-18	17.24%	2.68%	17.24%	2.40%	17.24%	2.24%		
Oct-18	16.80%	2.75%	16.80%	2.46%	16.80%	2.29%	16.82%	3.67%
Nov-18	16.90%	2.66%	16.90%	2.38%	16.91%	2.22%	16.90%	3.66%
Dec-18	16.22%	2.75%	16.22%	2.46%	16.22%	2.29%	16.22%	3.66%
Jan-19	16.66%	2.65%	16.66%	2.46%	16.67%	2.29%	16.66%	3.37%
Feb-19	16.59%	2.39%	16.59%	2.23%	16.60%	2.07%	16.59%	3.06%
Mar-19	14.54%	2.70%	14.54%	2.51%	14.54%	2.34%	14.54%	3.43%
Apr-19								
May-19								
Jun-19								
Jul-19								
Aug-19								
Sep-19								
Oct-19								
Nov-19								
Dec-19								

Notes:

Capitalized terms used and not otherwise defined shall have the meanings ascribed to them in the trust agreements, as posted on sedar.com.

There has been no Enhancement Draw Amount for any Series in the reported periods.

- 1. Collections** - represents payments processed during the month minus amounts that are subsequently determined to have been received from card holders under cheques returned due to insufficient funds.
- 2. Collection Rate** - is calculated as the total collections during the month divided by the monthly average receivables balance, where the monthly average receivables balance is the average of the amount of receivables at the beginning of the month and the amount of receivables at the end of the month.
- 3. Yield** - is calculated as total credit charges and interchange earned in the month, annualized, and divided by the monthly average receivables balance, where the monthly average receivables balance is the average of the amount of receivables at the beginning of the month and the amount of receivables at the end of the month.
- 4. Net Write-off Rate** - is calculated as the cumulative gross write-off amount, adjusted for recoveries in the month, annualized, and divided by the monthly average receivables balance, where the monthly average receivables balance for a month is the average of the amount of receivables at the beginning of the month and the amount of receivables at the end of the month.
- 5. Excess Spread** - is calculated as the three-month average Ownership Income Source minus the three-month average Ownership Income Share plus the three-month average allocable portion of Additional Funding Expenses, annualized, and divided by the three-month average Invested Amount of each Series.
- 6. Source** - is calculated as the monthly Ownership Income Source, annualized, and divided by the Total Notes Outstanding of each Series.
- 7. Share** - is calculated as the monthly Ownership Income Share, annualized, and divided by the Total Notes Outstanding of each Series.