Glacier Credit Card Trust

Investors' Monthly Performance Summary

Reporting Period: Sep 1 - 30, 2019

Originator / Servicer: Canadian Tire Bank **Collateral:** Credit card receivables

Pay Frequency: Semi-annual (Revolving Period)

Summary of Notes Outstanding	2014-1	2015-1	2017-1	2018-1	2019-1
Senior Notes	$ 472,500,000	$ 465,000,000	$ 523,600,000	$ 546,000,000	$ 523,600,000
Interest Rate	2.568%	2.237%	2.048%	3.138%	2.280%
DBRS Rating	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
S&P Rating	AAA (sf)	AAA (sf)	AAA (sf)		AAA (sf)
Fitch Rating				AAA (sf)	
Subordinated Notes	$ 27,500,000	$ 35,000,000	$ 36,400,000	$ 37,958,000	$ 36,400,000
Interest Rate	3.068%	3.237%	3.298%	4.138%	3.430%
DBRS Rating	A (high) (sf)	A (sf)	A (sf)	A (sf)	A (sf)
S&P Rating	A+ (sf)	A (sf)	A (sf)		A (sf)
Fitch Rating				A (sf)	
Total Notes Outstanding	**$ 500,000,000**	**$ 500,000,000**	**$ 560,000,000**	**$ 583,958,000**	**$ 560,000,000**
Coupon Dates	Mar/Sep 20	Mar/Sep 20	Mar/Sep 20	Mar/Sep 20	Jun/Dec 6
Expected Repayment Date	Repaid Sep 20, 2019	Sep 20, 2020	Sep 20, 2022	Sep 20, 2023	Jun 6, 2024

Selected Accounts Performance

Month	Pool Balance $	Collections [1] $	Collection Rate [2]	Yield [3]	Net Write-offs $	Net Write-off Rate [4]	Delinquency 31-60 days	Delinquency 61-90 days	Delinquency >90 days	Excess Spread [5] Series 2014-1	Series 2015-1	Series 2017-1	Series 2018-1	Series 2019-1
Jan-17	3,525,563,913	947,833,056	26.35%	20.41%	14,929,297	4.98%	0.90%	0.51%	0.99%	12.58%	12.87%			
Feb-17	3,483,877,305	752,639,965	21.48%	20.38%	16,036,645	5.49%	0.89%	0.53%	1.03%	12.39%	12.67%			
Mar-17	3,437,135,497	866,244,303	25.03%	19.68%	15,541,833	5.39%	0.88%	0.49%	1.05%	12.14%	12.43%			
Apr-17	3,481,416,684	754,570,957	21.81%	20.77%	16,019,390	5.56%	0.86%	0.52%	1.02%	12.24%	12.51%			
May-17	3,491,286,312	971,253,733	27.86%	21.10%	15,396,987	5.30%	0.71%	0.47%	1.01%	12.49%	12.78%			
Jun-17	3,496,250,422	923,459,394	26.43%	21.31%	15,331,535	5.27%	0.81%	0.40%	0.99%	13.14%	13.42%			
Jul-17	3,455,143,648	928,309,044	26.71%	20.62%	14,543,984	5.02%	0.77%	0.49%	0.94%	13.18%	13.47%	13.34%		
Aug-17	3,438,120,873	922,232,278	26.76%	21.16%	14,710,635	5.12%	0.79%	0.46%	0.94%	13.24%	13.53%	13.59%		
Sep-17	3,418,525,323	855,835,745	24.96%	20.93%	14,057,432	4.92%	0.75%	0.50%	0.96%	13.21%	13.50%	13.68%		
Oct-17	3,367,221,391	942,911,114	27.79%	20.83%	13,850,436	4.90%	0.78%	0.44%	1.02%	13.31%	13.60%	13.77%		
Nov-17	3,435,432,351	865,235,972	25.44%	21.54%	15,133,928	5.34%	0.72%	0.46%	0.97%	13.45%	13.74%	13.92%		
Dec-17	3,461,139,947	891,961,461	25.87%	20.44%	14,867,811	5.17%	0.71%	0.45%	0.98%	13.21%	13.50%	13.68%		
Jan-18	3,321,720,635	962,702,459	28.39%	20.99%	13,938,931	4.93%	0.82%	0.45%	1.00%	13.19%	13.48%	13.66%		
Feb-18	3,287,849,724	731,331,905	22.13%	20.84%	12,917,151	4.69%	0.83%	0.51%	1.02%	13.15%	13.44%	13.61%		
Mar-18	3,289,218,490	796,138,796	24.21%	19.74%	14,935,037	5.45%	0.82%	0.48%	1.01%	12.81%	13.09%	13.27%		
Apr-18	3,294,136,431	818,289,134	24.86%	20.93%	13,720,108	5.00%	0.77%	0.48%	1.02%	12.90%	13.19%	13.36%		
May-18	3,331,830,727	902,328,071	27.24%	20.89%	14,367,142	5.20%	0.66%	0.44%	1.02%	12.72%	13.01%	13.19%		
Jun-18	3,334,105,323	886,600,203	26.60%	21.06%	14,545,477	5.24%	0.71%	0.40%	0.98%	13.26%	13.55%	13.72%		
Jul-18	3,285,380,418	963,155,149	29.10%	20.97%	13,837,327	5.02%	0.72%	0.43%	0.96%	13.20%	13.49%	13.67%		
Aug-18	3,933,295,440	913,498,802	25.31%	19.51%	14,273,761	4.75%	0.64%	0.38%	0.79%	13.35%	13.64%	13.82%		
Sep-18	3,929,661,649	966,632,124	24.59%	21.30%	13,271,848	4.05%	0.66%	0.39%	0.81%	13.82%	14.11%	14.30%		
Oct-18	3,901,124,956	1,126,584,272	28.77%	21.42%	14,882,691	4.56%	0.69%	0.38%	0.81%	14.14%	14.43%	14.61%	13.56%	
Nov-18	3,976,647,200	1,015,009,661	25.77%	21.34%	15,093,233	4.60%	0.64%	0.42%	0.79%	14.40%	14.68%	14.86%	13.61%	
Dec-18	3,995,547,118	1,059,626,851	26.58%	20.64%	14,784,137	4.45%	0.66%	0.38%	0.83%	14.03%	14.32%	14.50%	13.39%	
Jan-19	3,841,959,919	1,038,662,977	26.50%	21.18%	13,657,479	4.18%	0.74%	0.42%	0.88%	13.99%	14.27%	14.46%	13.34%	
Feb-19	3,821,841,333	828,482,126	21.62%	21.25%	14,737,072	4.62%	0.78%	0.44%	0.93%	13.94%	14.22%	14.40%	13.35%	
Mar-19	3,786,045,048	927,449,596	24.38%	20.04%	17,231,280	5.44%	0.76%	0.45%	0.91%	13.38%	13.66%	13.84%	12.79%	
Apr-19	3,837,704,606	963,665,165	25.28%	21.64%	16,827,216	5.30%	0.69%	0.42%	0.92%	13.33%	13.61%	13.79%	12.75%	
May-19	3,869,948,601	1,033,695,063	26.82%	21.38%	17,692,065	5.51%	0.59%	0.41%	0.90%	13.05%	13.32%	13.50%	12.42%	
Jun-19	3,885,581,667	956,092,195	24.66%	21.31%	15,356,532	4.75%	0.69%	0.38%	0.92%	13.77%	14.03%	14.21%	13.14%	
Jul-19	3,842,607,787	1,120,965,288	29.01%	21.41%	16,727,245	5.19%	0.69%	0.42%	0.89%	13.63%	13.90%	14.08%	13.00%	13.75%
Aug-19	3,836,818,921	989,867,950	25.78%	21.48%	16,729,017	5.23%	0.75%	0.44%	0.91%	21.83%	14.01%	14.18%	13.11%	13.80%
Sep-19	3,832,651,707	984,043,498	25.66%	21.40%	17,851,207	5.59%	0.75%	0.45%	0.94%	45.12%	13.74%	13.92%	12.85%	13.69%
Oct-19														
Nov-19														
Dec-19														

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Investors' Monthly Performance Summary

Reporting Period: Sep 1 - 30, 2019

Series Metrics

Month	Series 2014-1		Series 2015-1		Series 2017-1		Series 2018-1		Series 2019-1	
	Source [6]	Share [7]	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	16.44%	2.58%	16.44%	2.39%	16.45%	2.22%	16.45%	3.28%		
May-19	15.94%	2.70%	15.94%	2.50%	15.94%	2.33%	15.93%	3.42%		
Jun-19	16.50%	2.61%	16.59%	2.44%	16.59%	2.27%	16.60%	3.32%		
Jul-19	16.05%	2.64%	16.13%	2.45%	16.13%	2.28%	16.13%	3.38%	16.15%	2.62%
Aug-19	17.29%	1.39%	16.24%	2.45%	16.23%	2.28%	16.24%	3.36%	16.23%	2.62%
Sep-19			15.80%	2.39%	15.81%	2.22%	15.80%	3.27%	15.81%	2.55%
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.