



# 2025 U.S. And Canada Credit Card ABS Review

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**S&P Global**  
Ratings

Feb. 20, 2025

*This report does not constitute a rating action*

# 2025 U.S. And Canada Credit Card ABS Review

## Key Takeaways

- We reviewed our ratings on 87 classes (37 series) of credit card receivables from 12 U.S. and three Canadian credit card asset-backed securities (ABS) trusts.
- Our ratings reflect our views regarding each trust's stable collateral performance, the credit card receivables' credit characteristics, and each series' structure and credit enhancement, among other factors.
- Our forward-looking view is for somewhat weaker collateral performance but stable ratings to continue over the next 12 months.

In our annual review of the 15 U.S. and Canada credit card ABS trusts we rate, we reviewed the transactions' current credit ratings, the trusts' most recent performance data, the five pillars of our rating analysis (credit, cash flows, operational risk, counterparty risk, and legal risk), and recent market and macroeconomic developments. The review did not result in any rating changes.

Our base-case and stress assumptions for each trust are calibrated against major economic stress and continue to adequately capture the expected performance risks of the receivables, our updated macroeconomic forecast for the U.S. and Canada, and our forward-looking view of the U.S. and Canadian banking sectors.

We made minor adjustments to some trust dilution assumptions, taking into consideration historical performance data and our dilution expectations in a stressed environment. These adjustments did not result in any changes to our ratings on the transactions.

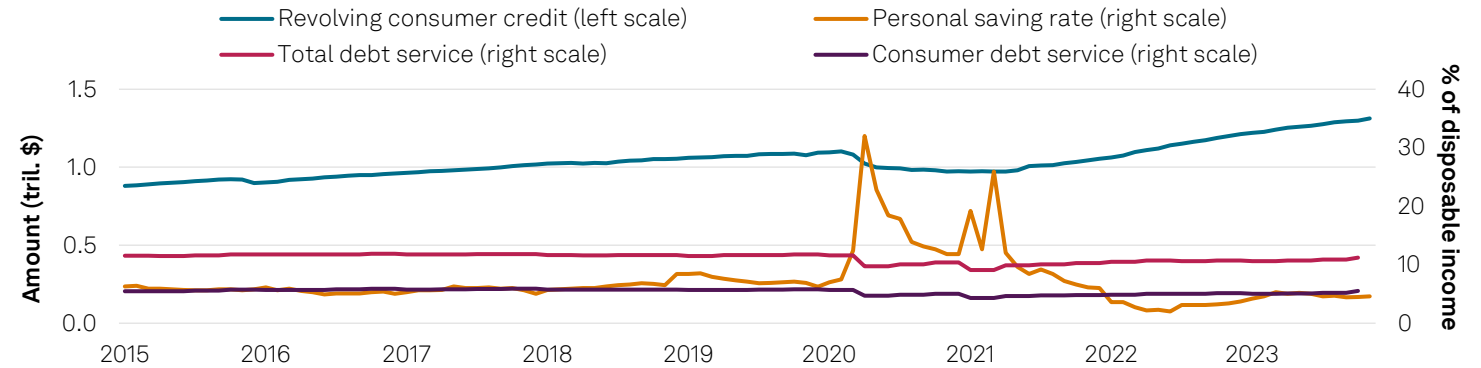
For the trusts with cobranded agreements and merchants' relationships, these assumptions incorporate the risk associated with relationship termination, involuntary receivables removal from a trust's collateral pool, and underperforming receivables remaining in the collateral pool following merchants' bankruptcy.

# U.S. Credit Cards | Macroeconomic Overview

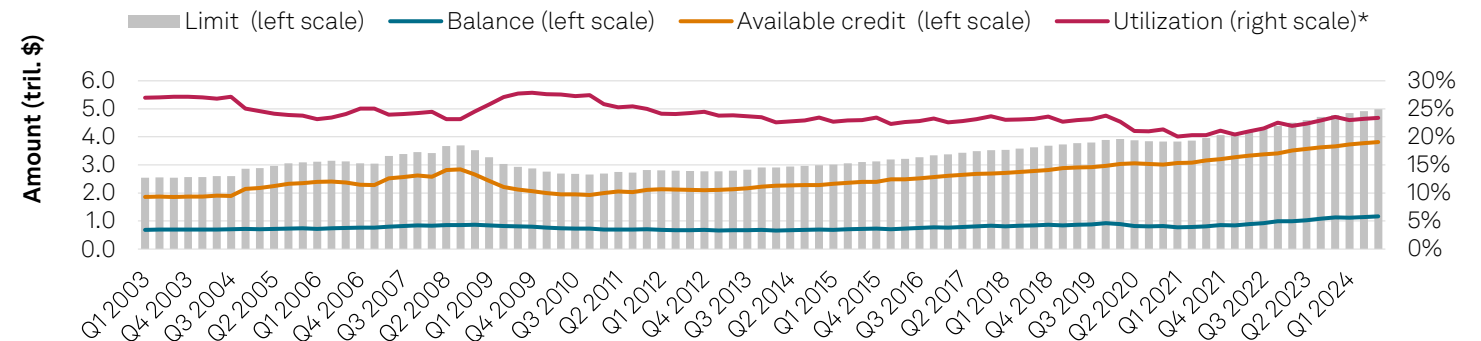
## Key Takeaways

- Although the U.S. labor market remains strong and consumer spending has been resilient, challenges such as elevated interest rates, inflation trajectory, and potential geopolitical events continue to pose risks to the overall economic outlook.
- U.S. consumer savings rates remain at historically low levels and revolving consumer credit outstanding remains at over \$1.3 trillion.
- Elevated interest rates and inflation continue to contribute to a steady growth in credit card account balances. However, despite the higher balances, credit utilization rates have stayed mostly stable as credit limits increased.

## U.S. household: selected indicators



## U.S. credit card balance, limit, and utilization



\*Utilization is calculated as card balance divided by card limit.

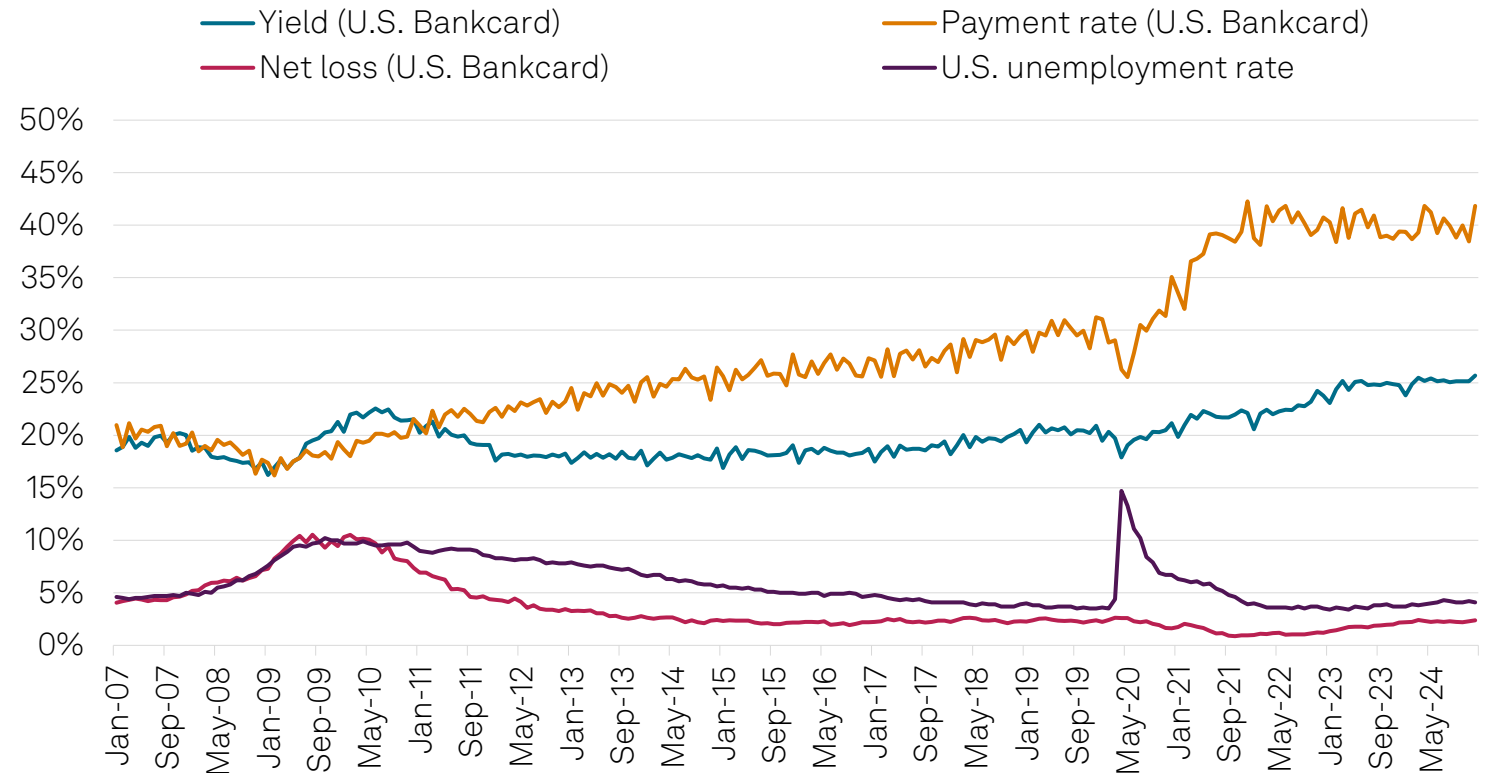
Sources (chart above): New York Fed Consumer Credit Panel and U.S. Federal Reserve. Sources (chart below): New York Fed Consumer Credit Panel.

# U.S. Credit Cards | U.S. Credit Card Index (CCQI)

## Key takeaways

- We expect somewhat weaker collateral performance but stable rating trends over the next 12 months for the U.S. trusts that are rated by S&P Global Ratings.
- The receivables for the rated U.S. credit card trusts, which are tracked in our U.S. CCQI, are generally of a higher credit quality compared to the broader U.S. credit card market. The accounts designated to the trusts are generally more seasoned and the borrowers typically possess higher FICO scores.
- Annualized net loss rates increased to an average of 2.3% in 2024 from 1.8% in 2023. Although losses are up from the historic lows of the pandemic, they have now returned to pre-pandemic levels.

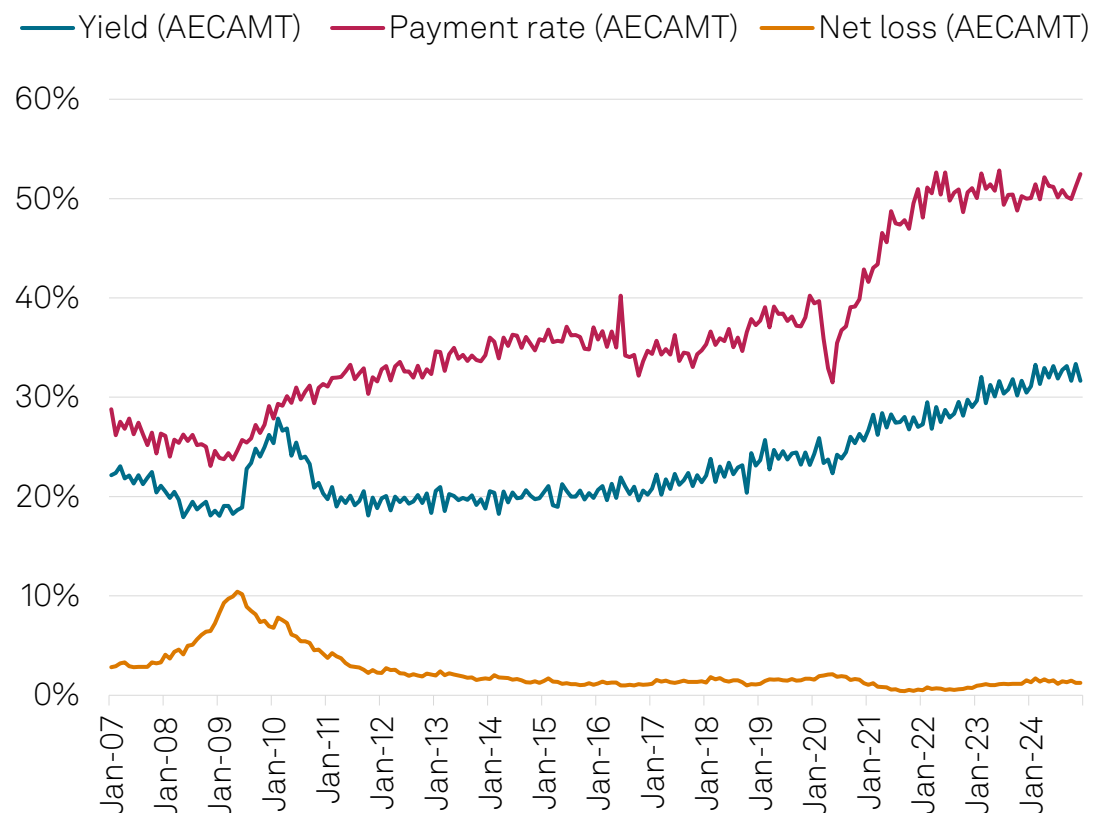
## U.S. CCQI



Data as of as of Dec. 31, 2024. Source: S&P Global Ratings.

# U.S. Credit Cards | American Express Credit Account Master Trust (AECAMT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. US\$)</b>	28.28	<b>Credit score ≥ 660 (% of receivables)</b>	94.68
<b>Avg. balance (US\$)</b>	1,961	<b>Credit score ≥ 760 (% of receivables)</b>	56.02
<b>Avg. card limit (US\$)</b>	Not reported	<b>91+ delinquency (% of receivables)</b>	0.39
<b>Accounts &gt; 5 years (% of accounts)</b>	100.0	<b>Top five states (% of receivables)</b>	45.78

Data as of Dec. 31, 2024. Source: S&P Global Ratings.

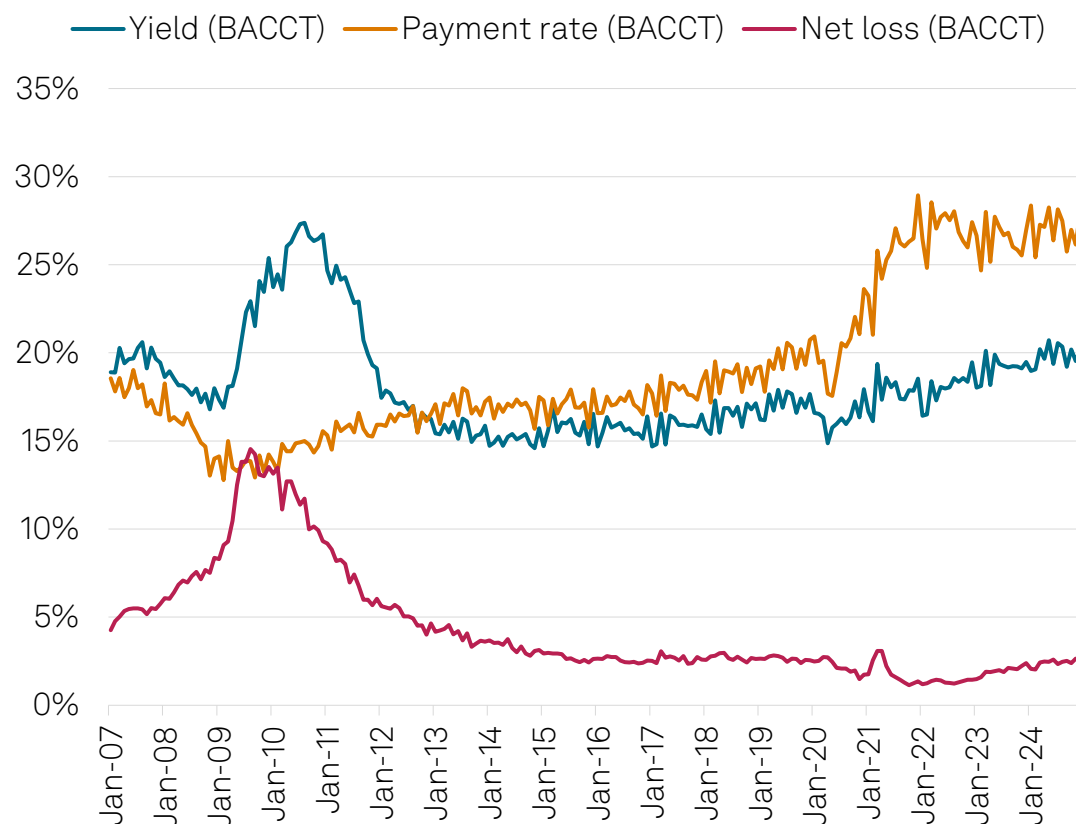
## S&P Global Ratings' scenario assumptions

	<b>Net loss rate</b>	<b>Total payment rate</b>	<b>Yield</b>	<b>Purchase rate</b>	<b>Excess spread</b>	<b>Uncovered dilution</b>
<b>Trust 12-month average (%) *§</b>	1.39	50.90	32.35	N/A	N/A	N/A
<b>Base-case (%)</b>	4.75	25.00	18.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	30.00	12.50	11.00	3.00	(5.00)	0.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable.  
Source: S&P Global Ratings.

# U.S. Credit Cards | BA Credit Card Trust (BACCT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. US\$)</b>	15.64	<b>Credit score &gt; 660 (% of receivables)</b>	93.30
<b>Avg. balance (US\$)</b>	2,786	<b>Credit score &gt; 720 (% of receivables)</b>	71.00
<b>Avg. card limit (US\$)</b>	18,738	<b>90+ delinquency (% of receivables)</b>	0.70
<b>Accounts &gt; 5 years (% of accounts)</b>	100.0	<b>Top five states (% of receivables)</b>	39.00

Data as of Oct. 1, 2024. Source: S&P Global Ratings.

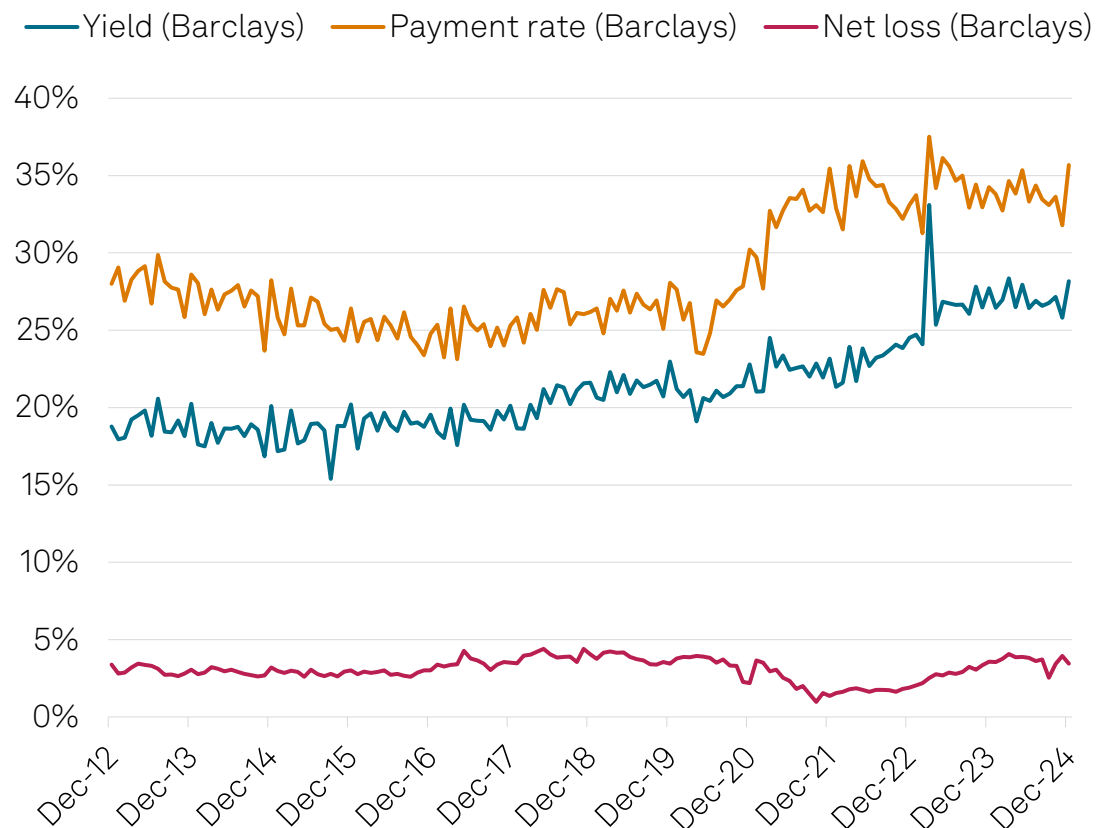
## S&P Global Ratings' scenario assumptions

	<b>Net loss rate</b>	<b>Total payment rate</b>	<b>Yield</b>	<b>Purchase rate</b>	<b>Excess spread</b>	<b>Uncovered dilution</b>
<b>Trust 12-month average (%)*§</b>	2.41	27.13	19.84	N/A	N/A	N/A
<b>Base-case (%)</b>	6.50	15.00	15.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	38.25	7.50	10.00	3.00	(6.00)	1.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable.  
Source: S&P Global Ratings.

# U.S. Credit Cards | Barclays Dryrock Issuance Trust (Barclays)

## Collateral performance\*



\*On March 1, 2023, approximately \$2.5 billion of receivables in additional accounts were added to Barclays Dryrock Issuance Trust. Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. US\$)</b>	7.73	<b>Credit score ≥ 660 (% of receivables)</b>	90.50
<b>Avg. balance (US\$)</b>	1987	<b>Credit score ≥ 720 (% of receivables)</b>	63.73
<b>Avg. card limit (US\$)</b>	13,019	<b>90+ delinquency (% of receivables)</b>	1.30
<b>Accounts &gt; 5 years (% of accounts)</b>	92.99	<b>Top five states (% of receivables)</b>	42.90

Data as of Nov. 30, 2024. Source: S&P Global Ratings.

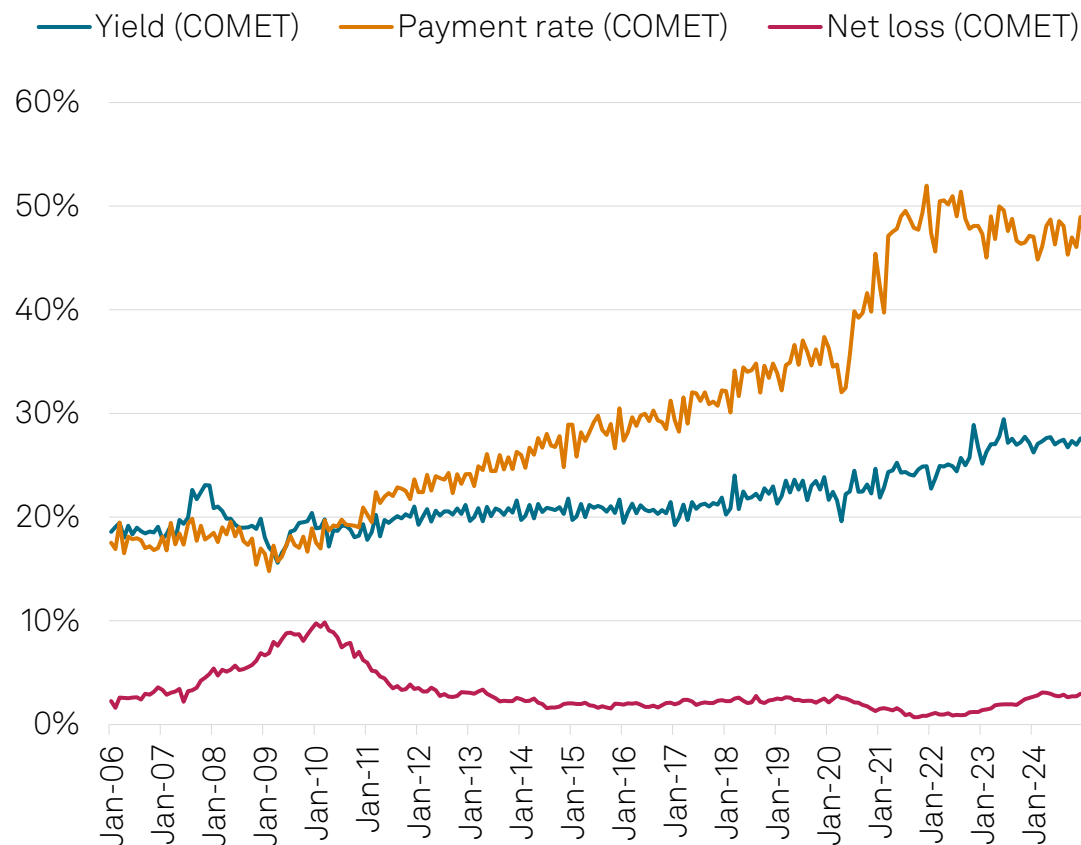
## S&P Global Ratings' scenario assumptions

	<b>Net loss rate</b>	<b>Total payment rate</b>	<b>Yield</b>	<b>Purchase rate</b>	<b>Excess spread</b>	<b>Uncovered dilution</b>
<b>Trust 12-month average (%)*§</b>	3.64	33.81	27.00	N/A	N/A	N/A
<b>Base-case (%)</b>	7.00	18.00	16.75	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	37.00	9.00	11.00	2.00	(6.00)	0.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

# U.S. Credit Cards | Capital One Multi-Asset Execution Trust (COMET)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics\*

<b>Receivables (bil. US\$)</b>	22.63	<b>Credit score ≥ 660 (% of receivables)</b>	85.80
<b>Avg. balance (US\$)</b>	2,316	<b>Credit score ≥ 720 (% of receivables)</b>	61.53
<b>Avg. card limit (US\$)</b>	10,502	<b>90+ delinquency (% of receivables)</b>	1.04
<b>Accounts &gt; 5 years (% of accounts)</b>	100.0	<b>Top five states (% of receivables)</b>	35.64

Data as of Aug. 14, 2024. \*Master Trust Consumer Segment. Source: S&P Global Ratings.

## S&P Global Ratings' scenario assumptions

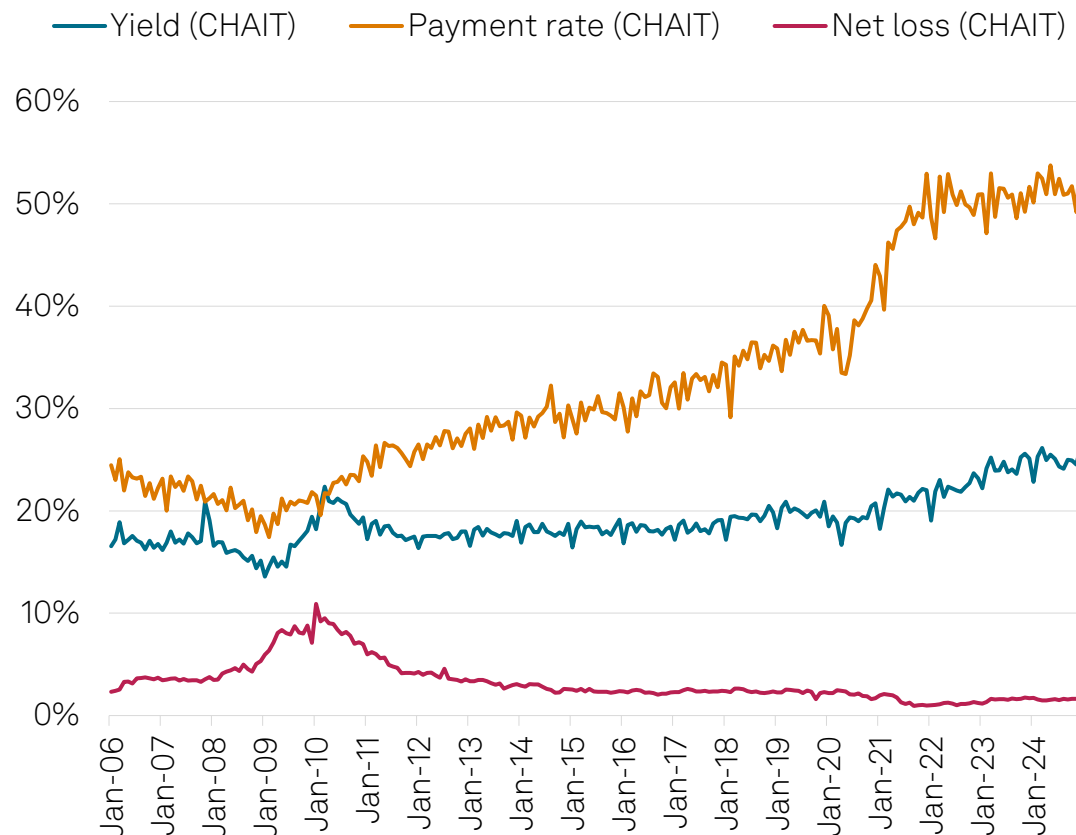
	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
<b>Trust 12-month average (%)<sup>§</sup></b>	2.85	47.09	27.21	N/A	N/A	N/A
<b>Base-case (%)</b>	5.50	20.00	18.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	33.00	9.50	11.00	2.00	(7.00)	1.75
<b>'AA' stress</b>	26.00	10.50	11.50	2.50	(6.00)	0.62
<b>'BBB' stress</b>	12.50	14.00	13.50	Flat	4.50	0.00
<b>'BB' stress</b>	8.25	16.00	14.40	Flat	4.50	0.00

\*As of December 2024. <sup>§</sup>Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.



# U.S. Credit Cards | Chase Issuance Trust (CHAIT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics\*

<b>Receivables (bil. US\$)</b>	12.85	<b>Credit score ≥ 660 (% of receivables)</b>	94.81
<b>Avg. balance (US\$)</b>	1,864	<b>Credit score ≥ 720 (% of receivables)</b>	79.41
<b>Avg. card limit (US\$)</b>	16,063	<b>90+ delinquency (% of receivables)</b>	0.43
<b>Accounts &gt; 5 years (% of accounts)</b>	100.0	<b>Top five states (% of receivables)</b>	40.71

Data as of Sept. 30, 2024. \*Including any account addition as of Feb. 23, 2024. Source: S&P Global Ratings.

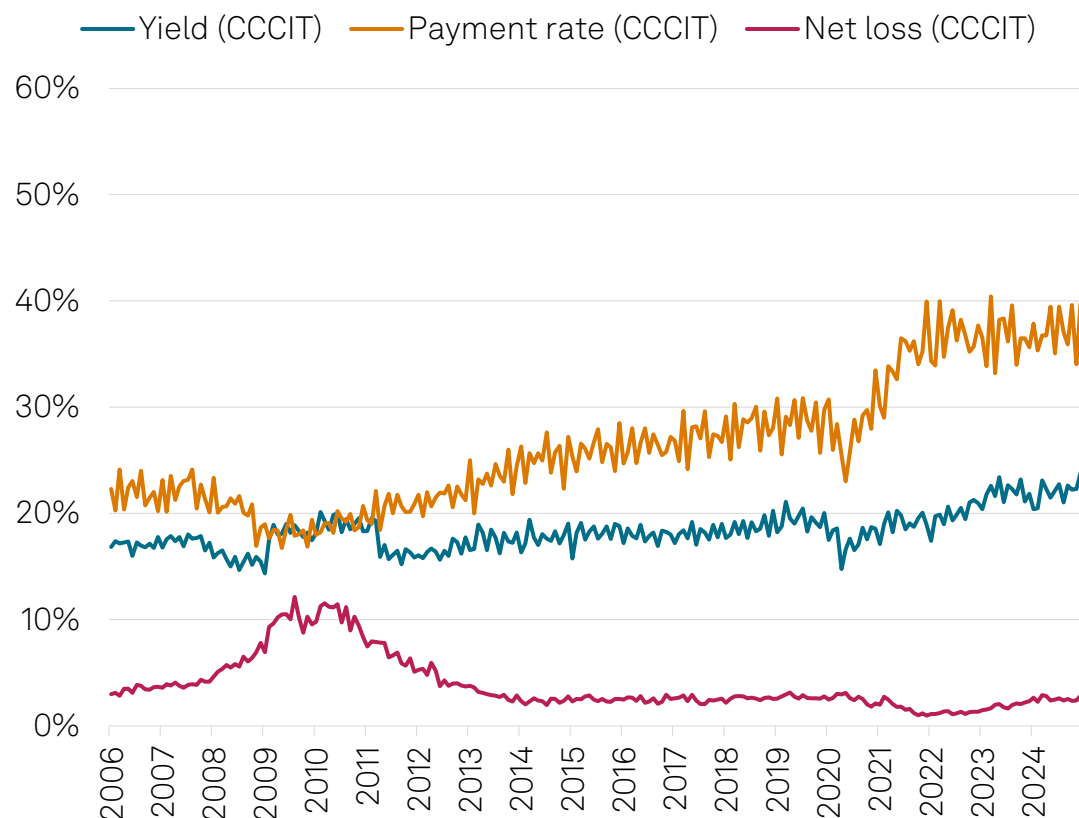
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
<b>Trust 12-month average (%)*§</b>	1.58	51.81	24.92	N/A	N/A	N/A
<b>Base-case (%)</b>	5.50	22.50	15.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	32.00	11.25	10.00	3.50	(6.00)	1.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

# U.S. Credit Cards | Citibank Credit Card Issuance Trust (CCCIT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. US\$)</b>	22.56	<b>Credit score &gt; 660 (% of receivables)</b>	93.16
<b>Avg. balance (US\$)</b>	2,370	<b>Credit score &gt; 720 (% of receivables)</b>	71.37
<b>Avg. card limit (US\$)</b>	17,066	<b>90+ delinquency (% of receivables)</b>	0.72
<b>Accounts &gt; 5 years (% of accounts)</b>	100.0	<b>Top five states (% of receivables)</b>	47.27

Data as of Sept. 25, 2024. Source: S&P Global Ratings.

## S&P Global Ratings' scenario assumptions

	<b>Net loss rate</b>	<b>Total payment rate</b>	<b>Yield</b>	<b>Purchase rate</b>	<b>Excess spread</b>	<b>Uncovered dilution</b>
<b>Trust 12-month average (%)<sup>§</sup></b>	2.55	37.26	22.06	N/A	N/A	N/A
<b>Base-case (%)</b>	6.25	19.00	15.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	36.00	9.50	10.00	3.00	(5.00)	0.00

\*As of December 2024. <sup>§</sup>Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable.  
Source: S&P Global Ratings.

# U.S. Credit Cards | Citibank Omni Master Trust (Citi Omni MT)

## Collateral characteristics

- The trust's collateral performance and characteristics are not publicly available, but it is well seasoned and performing in line with its peers.

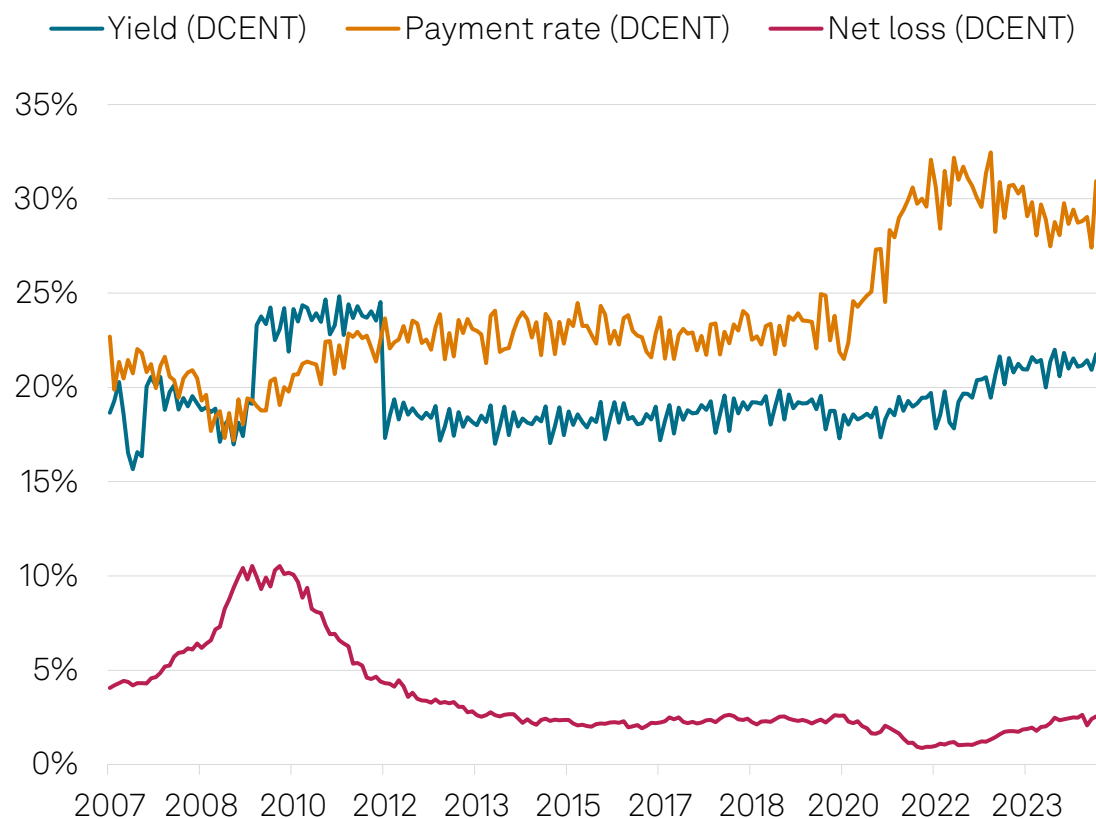
## S&P Global Ratings' scenario assumptions

	<b>Net loss rate</b>	<b>Total payment rate</b>	<b>Yield</b>	<b>Purchase rate</b>	<b>Excess spread</b>	<b>Uncovered dilution</b>
<b>Base-case (%)</b>	7.00	12.00	22.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	39.50	5.50	12.00	1.50	(5.00)	0.25

N/A—Not applicable. Source: S&P Global Ratings.

# U.S. Credit Cards | Discover Card Execution Note Trust (DCENT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. US\$)</b>	29.39	<b>Credit score ≥ 660 (% of receivables)</b>	92.13
<b>Avg. balance (US\$)</b>	3,497	<b>Credit score ≥ 720 (% of receivables)</b>	68.23
<b>Avg. card limit (US\$)</b>	14,176	<b>90+ delinquency (% of receivables)</b>	0.85
<b>Accounts &gt; 5 years (% of accounts)</b>	100.0	<b>Top five states (% of receivables)</b>	34.43

Data as of Dec. 31, 2024. Source: S&P Global Ratings.

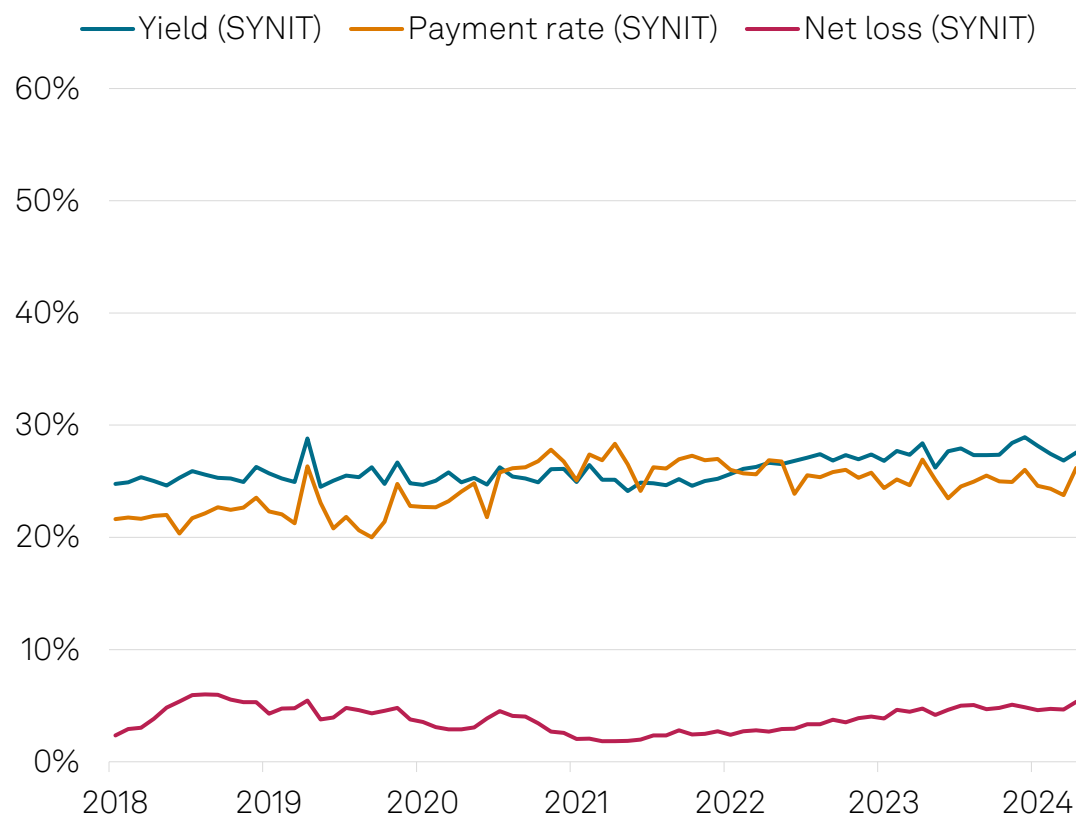
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
<b>Trust 12-month average (%)<sup>*§</sup></b>	2.38	28.84	21.23	N/A	N/A	N/A
<b>Base-case (%)</b>	5.00	18.00	16.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	31.00	8.75	11.00	2.00	(5.00)	0.00

<sup>\*</sup>As of December 2024. <sup>§</sup>Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable.  
Source: S&P Global Ratings.

# U.S. Credit Cards | Synchrony Card Issuance Trust (SYNIT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

Receivables (bil. US\$)	9.93	Credit score $\geq$ 660 (% of receivables)	76.20
Avg. balance (US\$)	\$1,226	Credit score $\geq$ 720 (% of receivables)	48.50
Avg. card limit (US\$)	\$6,306	90+ delinquency (% of receivables)	1.70
Accounts > 5 years (% of accounts)	72.60	Top five states (% of receivables)	36.60

Data as of Dec. 31, 2024. Source: S&P Global Ratings.

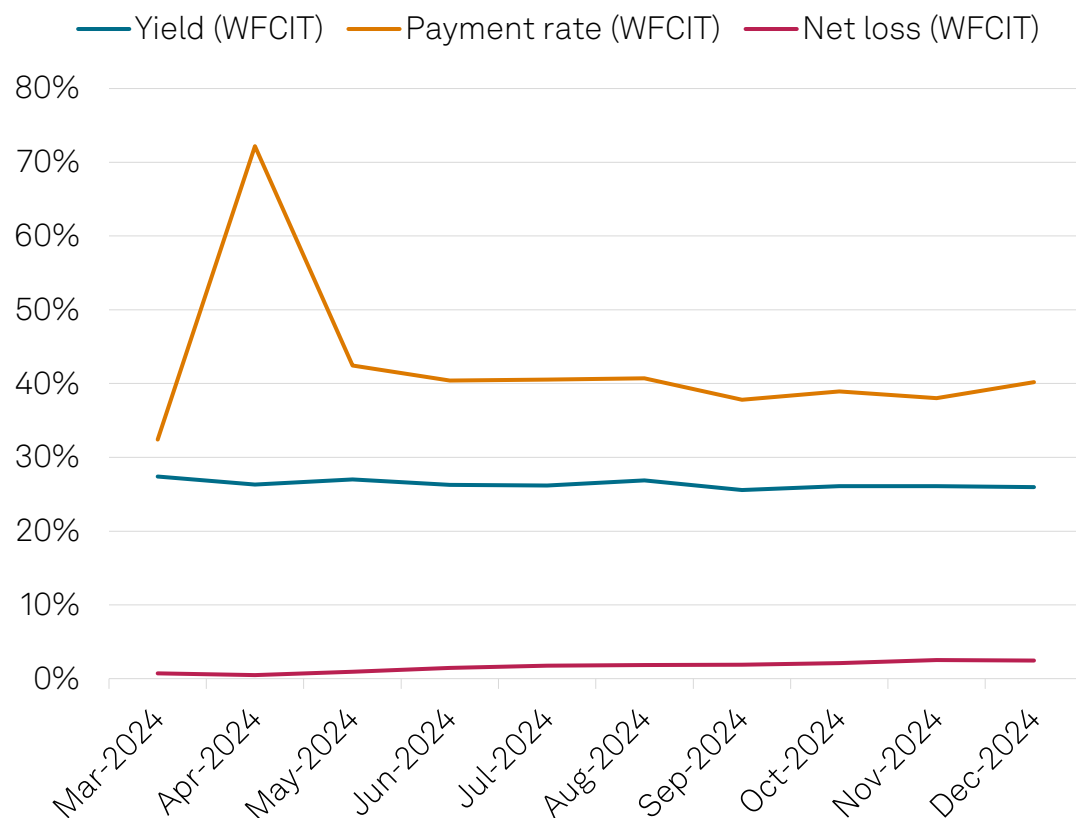
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
Trust 12-month average (%)*§	4.80	24.87	27.60	N/A	N/A	N/A
Base-case (%)	8.25	15.75	21.00	N/A	N/A	N/A
'AAA' stress (%)	36.00	7.75	12.00	1.00	(6.00)	1.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable.  
Source: S&P Global Ratings.

# U.S. Credit Cards | WF Card Issuance Trust (WFCIT)

## Collateral performance\*



\*In April 2024, approximately \$5.1 billion of receivables in additional accounts were added to WF Card Issuance Trust, which led to the temporary increase in payment rate. Source: S&P Global Ratings.

## Collateral characteristics

Receivables (bil. US\$)	9.24	Credit score ≥ 660 (% of receivables)	94.11
Avg. balance (US\$)	2,767	Credit score ≥ 720 (% of receivables)	72.44
Avg. card limit (US\$)	13,254	90+ delinquency (% of receivables)	0.48
Accounts > 5 years (% of accounts)	91.30	Top five states (% of receivables)	49.65

Data as of Aug. 31, 2024. Source: S&P Global Ratings.

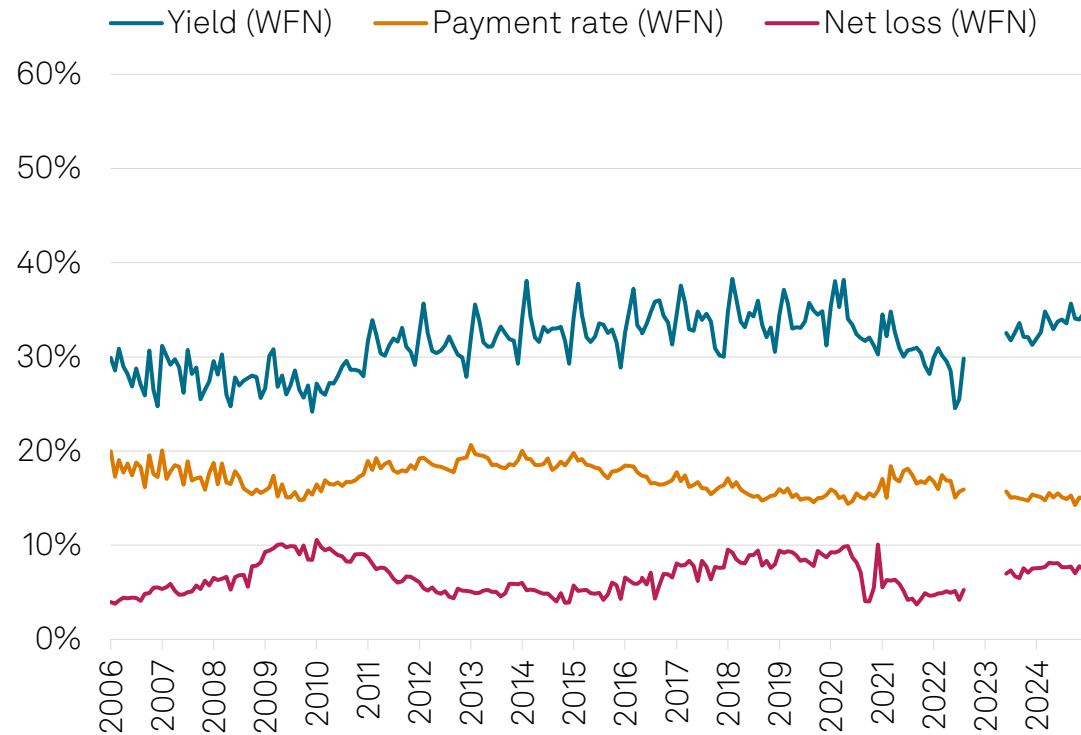
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
Trust 10-month average (%) <sup>§</sup>	1.61	42.36	26.38	N/A	N/A	N/A
Base-case (%)	7.50	17.50	18.00	N/A	N/A	N/A
'AAA' stress (%)	35.00	9.50	11.00	3.00	(6.00)	1.00

\*As of December 2024. <sup>§</sup>Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

# U.S. Credit Cards | World Financial Network Credit Card Master Note Trust (WFN)

## Collateral performance\*



\*Gap in performance data represents a period where there were no outstanding trust notes and therefore no reported data. Source: S&P Global Ratings.

## Collateral characteristics

Receivables (bil. US\$)	5.48	Credit score > 660 (% of receivables)	59.45
Avg. balance (US\$)*	990	Credit score > 720 (% of receivables)	Not reported
Avg. card limit (US\$)	Not reported	90+ delinquency (% of receivables)	2.87
Accounts > 5 years (% of accounts)	66.13	Top five states (% of receivables)	40.12

\*Calculated as total receivables divided by number of accounts with a balance. Data as of Nov. 30, 2024. Source: S&P Global Ratings.

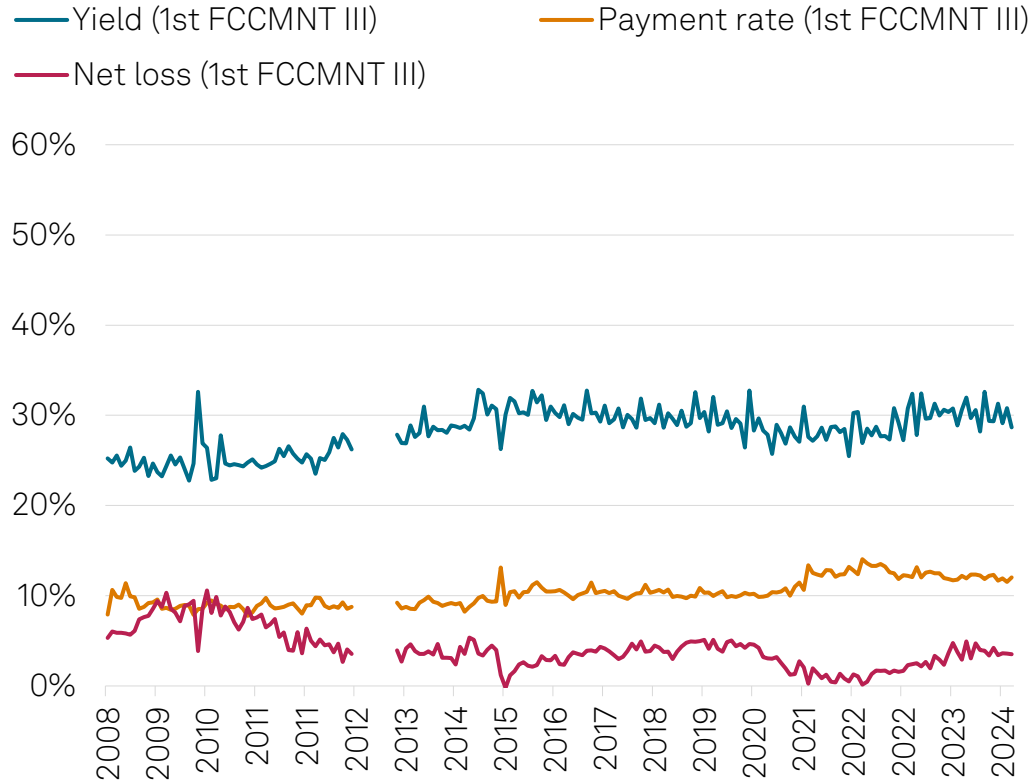
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
<b>Trust 12-month average (%)*§</b>	7.75	15.10	33.94	N/A	N/A	N/A
Base-case (%)	10.50	14.50	25.25	N/A	N/A	N/A
'AAA' stress (%)	36.75	6.89	12.00	0.00	(5.00)	2.00
'AA' stress (%)	31.50	7.61	12.50	0.00	(4.00)	1.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

# U.S. Credit Cards | 1st Financial Credit Card Master Note Trust III (1st FCCMNT III)

## Collateral performance\*



## Collateral characteristics

- The trust's collateral characteristics are not publicly available.

## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
<b>Trust 12-month average (%)<sup>*§</sup></b>	3.77	12.11	30.03	N/A	N/A	N/A
<b>Base-case (%)</b>	7.50	8.25	20.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	36.00	4.54	12.00	0.00	(2.50)	0.00
<b>'AA' stress (%)</b>	30.00	4.95	12.50	0.00	(1.50)	0.00
<b>'A' stress (%)</b>	24.00	5.36	13.00	0.00	(0.50)	0.00
<b>'BBB' stress (%)</b>	15.00	6.19	15.00	1.00	5.00	0.00
<b>'BB' stress (%)</b>	11.25	7.04	16.00	1.50	5.00	0.00

\*Gap in performance data represents a period where there were no outstanding trust notes and therefore no reported data. Source: S&P Global Ratings.

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

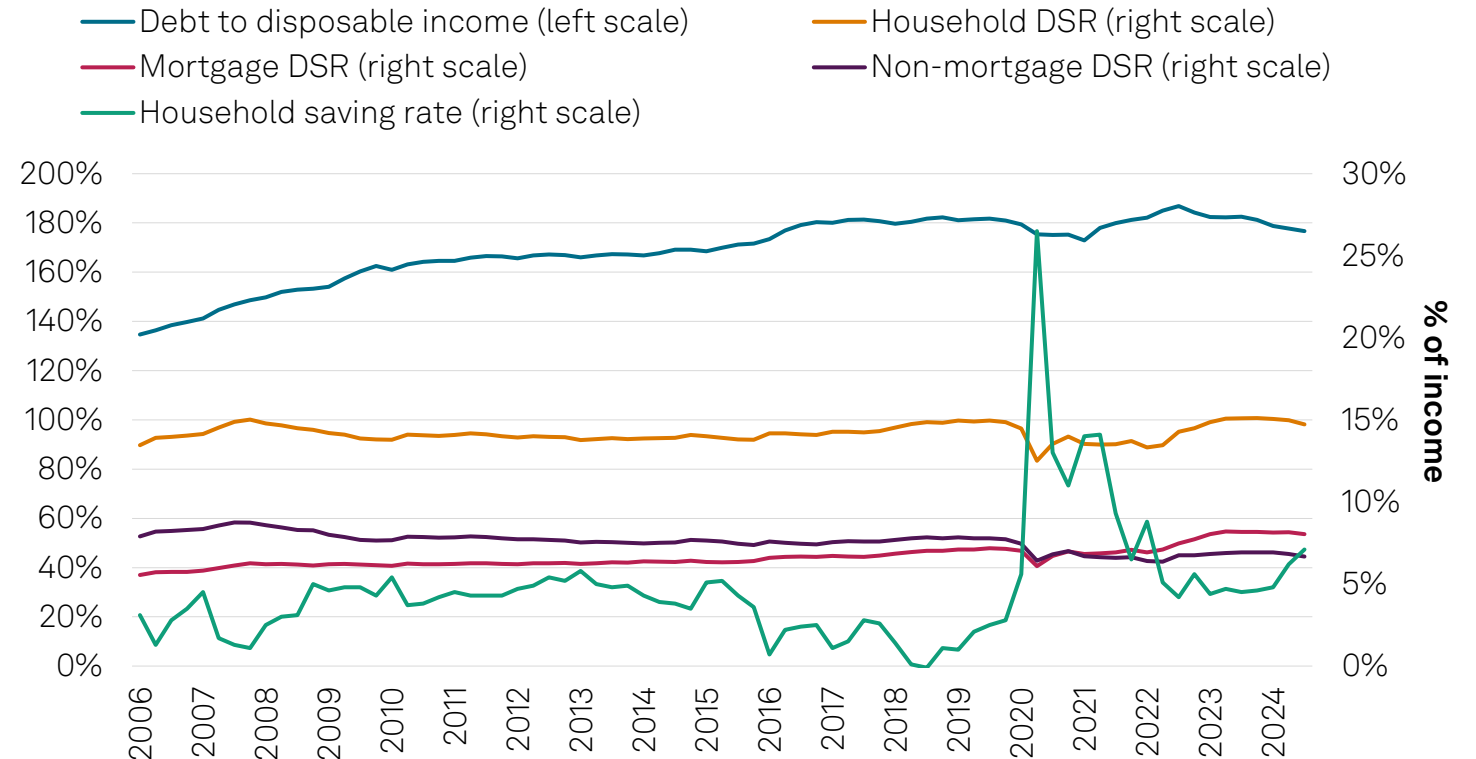


# Canada Credit Cards | Macroeconomic Outlook

## Key Takeaways

- Easing inflation is expected to reduce consumer affordability stress, though high shelter costs and challenges such as high unemployment, slow GDP growth, and rising mortgage debt remain. While lower interest rates and higher savings help normalization trends in the trust collateral pools, the overall performance of consumer-related collateral remains somewhat weaker.
- Canadian consumer debt levels began stabilizing in 2024. The debt-to-disposable income ratio declined slightly to 177% as of third-quarter 2024.
- Canadians are saving a larger portion of their income compared with pre-pandemic levels. The household savings rate is currently at approximately 7%.
- The non-mortgage (which includes credit cards) and mortgage debt service ratios remained stable through 2024.

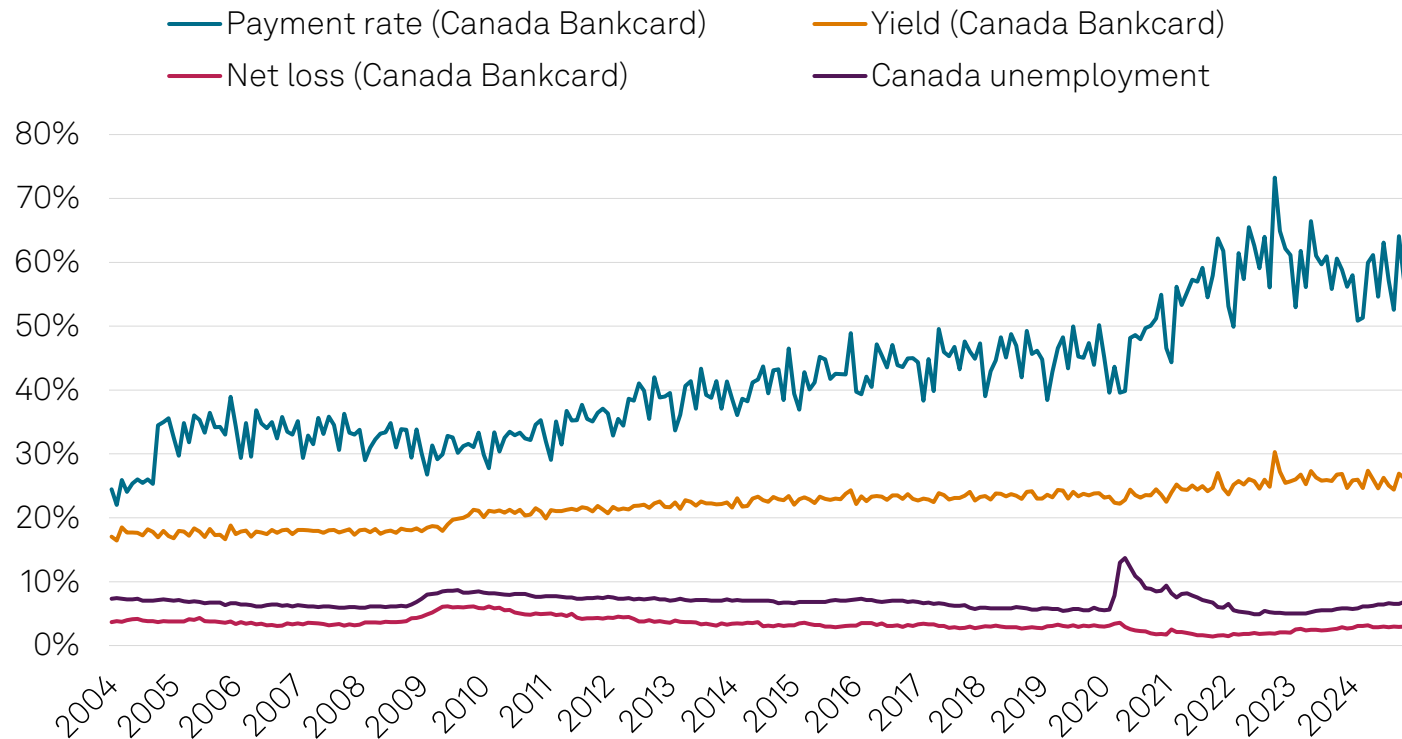
## Canadian household savings and debt service



DSR--Debt service ratio. Source: Canada Statistics.

# Canada Credit Cards | Canadian Credit Card Quality Index (Canada CCQI)

## Canadian Credit Card Quality Index (Canada CCQI)



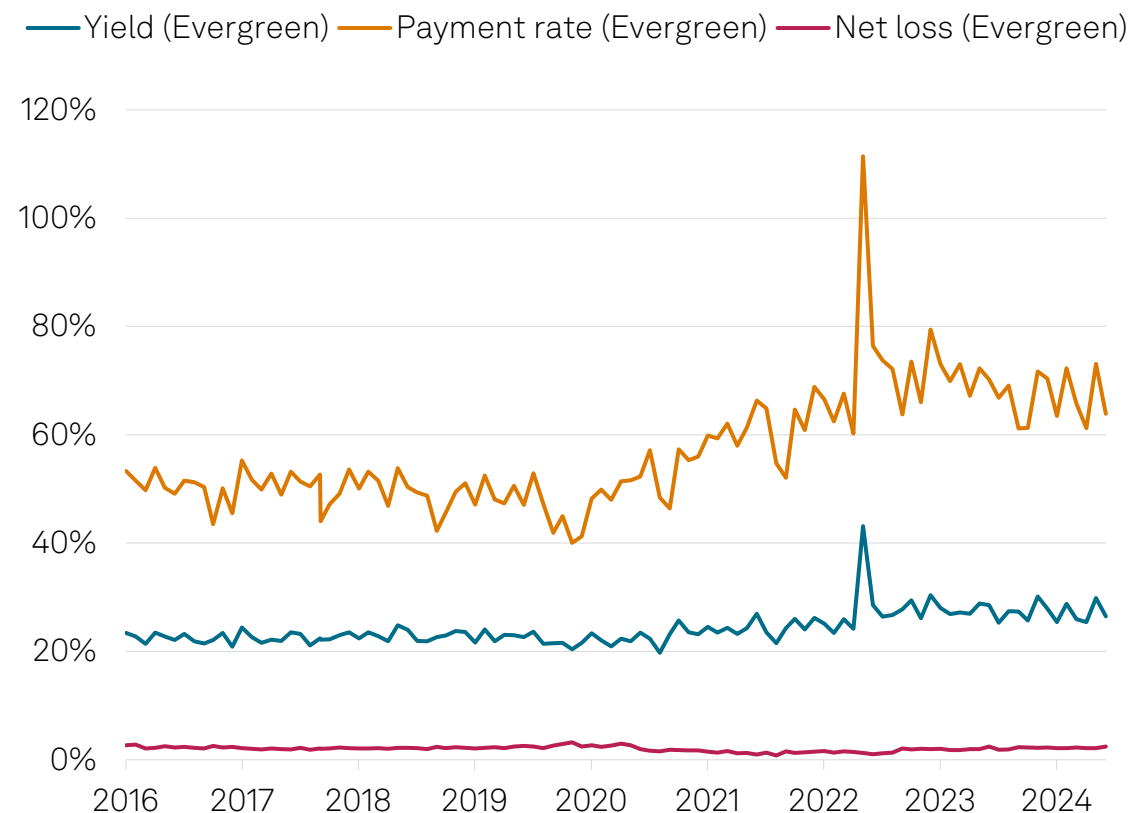
Data as of Nov. 30, 2024. Source: S&P Global Ratings.

## Key Takeaways

- We expect the trusts we rate to show somewhat weaker Canadian card performance but stable rating trends over the next 12 months.
- The receivables for the Canadian trusts, which are tracked in our Canadian CCQI, are generally of a higher credit quality than the broader credit card market. The accounts designated to the trusts are generally more seasoned and the borrowers typically possess higher FICO scores.
- Annualized net loss rates increased to an average of 3.0% in 2024 from 2.5% in 2023. Although losses are up from the historic lows of the pandemic, they have now returned to pre-pandemic levels.

# Canada Credit Cards | Evergreen Credit Card Trust (Evergreen)

## Collateral performance\*



\*On Oct. 13, 2022, approximately C\$6.5 billion of receivables in additional accounts were added to Evergreen Credit Card Trust. Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. C\$)</b>	14.86	<b>Credit score ≥ 700 (% of receivables)</b>	71.80
<b>Avg. balance (C\$)</b>	2,267	<b>Credit score ≥ 760 (% of receivables)</b>	39.00
<b>Avg. card limit (C\$)</b>	20,377	<b>90+ delinquency (% of receivables)</b>	0.65
<b>Accounts &gt; 5 years (% of accounts)</b>	83.23	<b>Top five states (% of receivables)</b>	93.94

Data as of Oct. 31, 2024. Source: S&P Global Ratings.

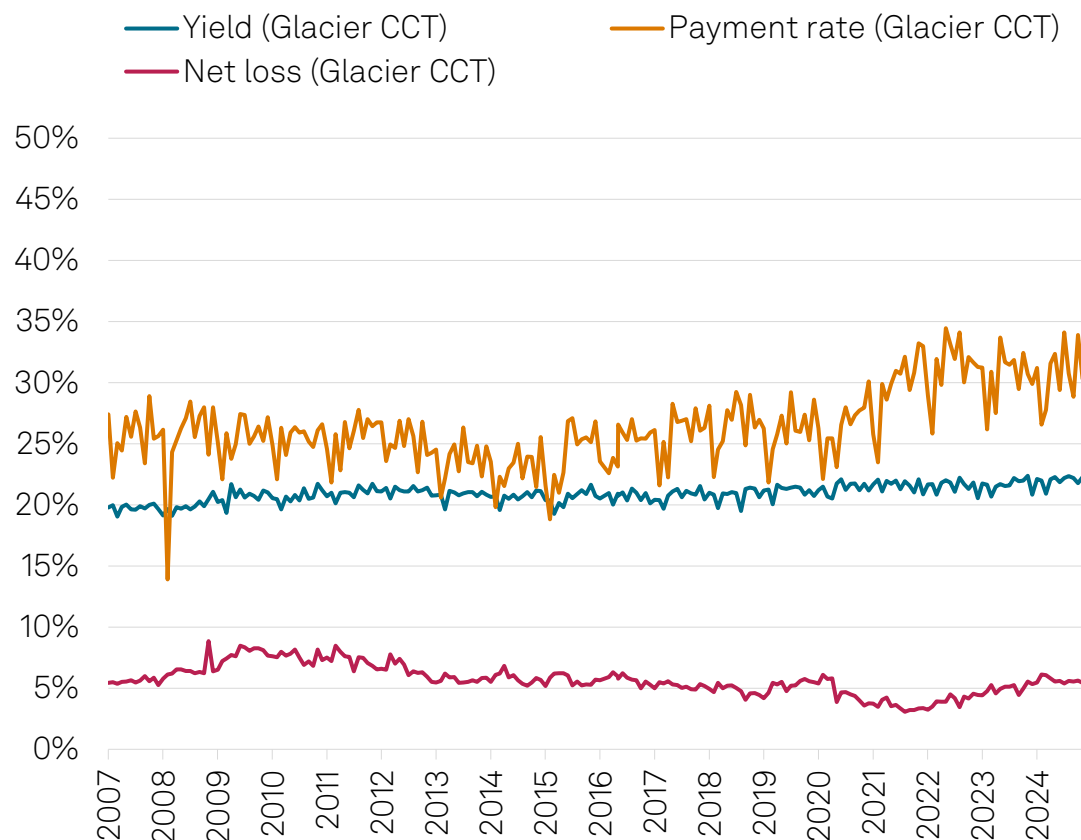
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
<b>Trust 12-month average (%)<sup>*§</sup></b>	2.21	67.05	27.33	N/A	N/A	N/A
<b>Base-case (%)</b>	5.00	28.50	15.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	25.00	14.25	10.00	3.00	(5.00)	0.00
<b>'A' stress (%)</b>	18.00	17.00	11.00	5.00	(3.00)	0.00
<b>'BBB' stress (%)</b>	10.50	21.25	12.00	Flat	4.00	0.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

# Canada Credit Cards | Glacier Credit Card Trust (Glacier CCT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

Receivables (bil. C\$)	7.07	Credit score $\geq$ 700 (% of receivables)	Not reported
Avg. balance (C\$)	3,013*	Credit score $\geq$ 760 (% of receivables)	Not reported
Avg. card limit (C\$)	Not reported	91+ delinquency (% of receivables)	1.66
Accounts > 5 years (% of accounts)	71.46	Top five states (% of receivables)	87.90

\*Calculated as total receivables divided by number of accounts with a balance. Data as of Sept. 30, 2024. Source: S&P Global Ratings.

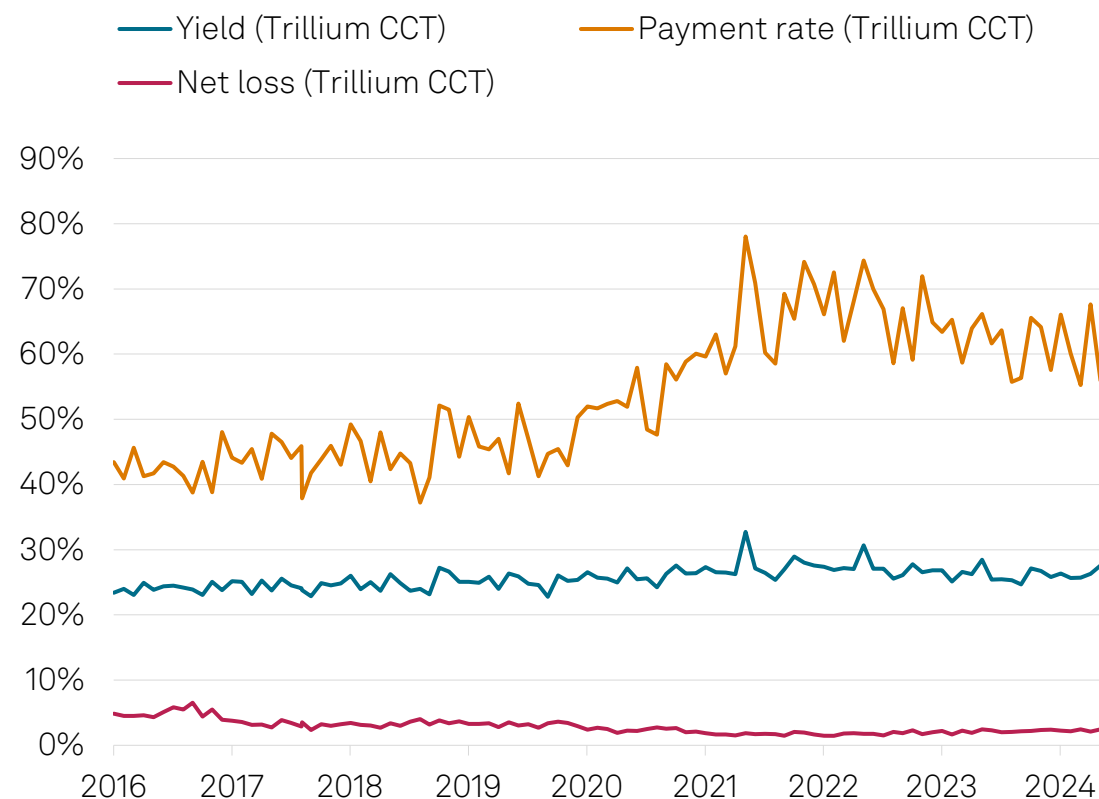
## S&P Global Ratings' scenario assumptions

	Net loss rate	Total payment rate	Yield	Purchase rate	Excess spread	Uncovered dilution
Trust 12-month average (%)*§	5.65	30.92	22.00	N/A	N/A	N/A
Base-case (%)	8.50	19.00	17.00	N/A	N/A	N/A
'AAA' stress (%)	29.75	9.50	11.00	0.50	(4.00)	0.00
'A' stress (%)	21.75	11.40	12.00	1.00	(2.00)	0.00

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. N/A—Not applicable. Source: S&P Global Ratings.

# Canada Credit Cards | Trillium Credit Card Trust (Trillium CCT)

## Collateral performance



Source: S&P Global Ratings.

## Collateral characteristics

<b>Receivables (bil. C\$)</b>	4.57	<b>Credit score &gt; 700 (% of receivables)</b>	74.20
<b>Avg. balance (C\$)*§</b>	2,086	<b>Credit score &gt; 760 (% of receivables)</b>	45.98
<b>Avg. card limit (C\$)</b>	9,043	<b>90+ delinquency (% of receivables)</b>	0.56
<b>Accounts &gt; 5 years (% of accounts)</b>	77.85	<b>Top five states (% of receivables)</b>	87.14

\*As of Sept. 30, 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. Source: S&P Global Ratings.

## S&P Global Ratings' scenario assumptions

	<b>Net loss rate</b>	<b>Total payment rate</b>	<b>Yield</b>	<b>Purchase rate</b>	<b>Excess spread</b>	<b>Uncovered dilution</b>
<b>Trust 12-month average (%)*§</b>	2.36	61.57	26.30	N/A	N/A	N/A
<b>Base-case (%)</b>	7.00	27.50	15.00	N/A	N/A	N/A
<b>'AAA' stress (%)</b>	28.00	13.75	10.00	3.00	(6.00)	0.00/0.50(†)

\*As of December 2024. §Calculated in accordance with S&P Global Ratings Credit Card Quality Index. (†)The seller's interest is 9.09% for series 2023-1, 2023-2, and 2023-3 as a percentage of receivables; and our cash flow assumption includes 0.00% uncovered dilution. The seller's interest is 7.41% for series 2021-1 as a percentage of receivables, and our cash flow assumption includes 0.50% uncovered dilution. N/A—Not applicable. Source: S&P Global Ratings.

# Outstanding Ratings

As of Feb. 19, 2025

# Outstanding Ratings | U.S. Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
American Express Credit Account Master Trust	2022-2	A	AAA (sf)	5/15/2025	5/17/2027	12.50
American Express Credit Account Master Trust	2022-4	A	AAA (sf)	10/15/2025	10/15/2027	12.50
American Express Credit Account Master Trust	2023-1	A	AAA (sf)	5/15/2026	5/15/2028	12.50
American Express Credit Account Master Trust	2023-2	A	AAA (sf)	5/15/2028	5/15/2030	12.50
American Express Credit Account Master Trust	2023-3	A	AAA (sf)	9/15/2026	9/15/2028	12.50
American Express Credit Account Master Trust	2023-4	A	AAA (sf)	9/15/2028	9/16/2030	12.50
American Express Credit Account Master Trust	2024-1	A	AAA (sf)	4/15/2027	4/16/2029	12.50
American Express Credit Account Master Trust	2024-2	A	AAA (sf)	4/16/2029	4/15/2031	12.50
American Express Credit Account Master Trust	2024-3	A	AAA (sf)	7/15/2027	7/16/2029	12.50
American Express Credit Account Master Trust	2025-1	A	AAA (sf)	12/15/2027	12/17/2029	12.50
BA Credit Card Trust	BA Series	A(2022-2)	AAA (sf)	11/17/2025	4/17/2028	31.75
BA Credit Card Trust	BA Series	A(2023-1)	AAA (sf)	5/15/2026	5/15/2028	31.75
BA Credit Card Trust	BA Series	A(2024-1)	AAA (sf)	5/17/2027	5/15/2029	31.75
Barclays Dryrock Issuance Trust	2022-1	A	AAA (sf)	4/15/2025	2/15/2028	18.00
Barclays Dryrock Issuance Trust	2023-1	A	AAA (sf)	4/15/2026	2/15/2029	18.00
Barclays Dryrock Issuance Trust	2023-2	A	AAA (sf)	10/15/2025	8/15/2028	18.00

# Outstanding Ratings | U.S. Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2019-3)	AAA (sf)	8/17/2026	8/15/2028	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2021-2)	AAA (sf)	7/17/2028	7/15/2030	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2022-1)	AAA (sf)	3/17/2025	3/15/2027	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2022-2)	AAA (sf)	5/15/2025	5/17/2027	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2022-3)	AAA (sf)	10/15/2025	10/15/2027	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2023-1)	AAA (sf)	5/15/2026	5/15/2028	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	A(2024-1)	AAA (sf)	9/15/2027	9/17/2029	21.0
Capital One Multi-Asset Execution Trust	CARDSERIES	B(2005-3)	AA+ (sf)	7/15/2025	5/15/2028	12.0
Capital One Multi-Asset Execution Trust	CARDSERIES	B(2009-C)	AA+ (sf)	12/15/2025	10/15/2028	12.0
Capital One Multi-Asset Execution Trust	CARDSERIES	C(2009-A)	BBB+ (sf)	12/15/2025	10/15/2028	3.0
Capital One Multi-Asset Execution Trust	CARDSERIES	D(2002-1)	BB (sf)	7/15/2030	5/16/2033	0.0



# Outstanding Ratings | U.S. Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
Chase Issuance Trust	CHASESERIES	A(2022-1)	AAA (sf)	9/15/2025	9/15/2027	14.00
Chase Issuance Trust	CHASESERIES	A(2023-1)	AAA (sf)	9/15/2026	9/15/2028	14.00
Chase Issuance Trust	CHASESERIES	A(2023-2)	AAA (sf)	9/15/2028	9/16/2030	14.00
Chase Issuance Trust	CHASESERIES	A(2024-1)	AAA (sf)	1/15/2027	1/16/2029	14.00
Chase Issuance Trust	CHASESERIES	A(2024-2)	AAA (sf)	1/16/2029	1/15/2031	14.00
Citibank Credit Card Issuance Trust	CITISERIES	2007-A3	AAA (sf)	6/15/2037	6/15/2039	15.50
Citibank Credit Card Issuance Trust	CITISERIES	2007-A4	AAA (sf)	6/15/2037	6/15/2039	15.50
Citibank Credit Card Issuance Trust	CITISERIES	2017-A6	AAA (sf)	5/14/2027	5/14/2029	15.50
Citibank Credit Card Issuance Trust	CITISERIES	2018-A5	AAA (sf)	8/7/2025	8/9/2027	15.50
Citibank Credit Card Issuance Trust	CITISERIES	2018-A7	AAA (sf)	10/13/2028	10/15/2030	15.50
Citibank Credit Card Issuance Trust	CITISERIES	2023-A1	AAA (sf)	12/8/2025	12/8/2027	15.50
Citibank Credit Card Issuance Trust	CITISERIES	2023-A2	AAA (sf)	12/8/2025	12/8/2027	15.50

# Outstanding Ratings | U.S. Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
Discover Card Execution Note Trust	DISCOVERSERIES	A(2015-A)	AAA (sf)	4/15/2025	4/15/2027	21.00
Discover Card Execution Note Trust	DISCOVERSERIES	A(2021-2)	AAA (sf)	9/15/2026	9/15/2028	21.00
Discover Card Execution Note Trust	DISCOVERSERIES	A(2022-3)	AAA (sf)	7/15/2025	7/15/2027	21.00
Discover Card Execution Note Trust	DISCOVERSERIES	A(2022-4)	AAA (sf)	10/15/2025	10/15/2027	21.00
Discover Card Execution Note Trust	DISCOVERSERIES	A(2023-2)	AAA (sf)	6/15/2026	6/15/2028	21.00
WF Issuance Trust	WFCardSeries	A (2024-1)	AAA (sf)	2/16/2027	2/15/2029	20.00
WF Issuance Trust	WFCardSeries	A(2024-2)	AAA (sf)	10/15/2027	10/15/2029	20.00
1st Financial Credit Card Master Note Trust III	2013-II	A	AAA (sf)	10/31/2025	10/15/2030	43.50
1st Financial Credit Card Master Note Trust III	2013-II	B	AA (sf)	10/31/2025	10/15/2030	35.75
1st Financial Credit Card Master Note Trust III	2013-II	C	A (sf)	10/31/2025	10/15/2030	27.25
1st Financial Credit Card Master Note Trust III	2013-II	D	BBB (sf)	10/31/2025	10/15/2030	7.75
1st Financial Credit Card Master Note Trust III	2013-II	Senior CCA	BBp (sf)	10/31/2025	10/15/2030	2.75
1st Financial Credit Card Master Note Trust III	2013-II	Int CCA	BB-p (sf)	10/31/2025	10/15/2030	2.00

# Outstanding Ratings | U.S. Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
Citibank Omni Master Trust	OMNISERIES	2014-A1	AAA (sf)	6/9/2026	6/9/2030	30
Citibank Omni Master Trust	OMNISERIES	2018-A1	AAA (sf)	5/8/2026	5/9/2030	30
Synchrony Card Issuance Trust	SYNCHRONY SERIES	A(2022-1)	AAA (sf)	4/15/2025	4/17/2028	26
Synchrony Card Issuance Trust	SYNCHRONY SERIES	A(2022-2)	AAA (sf)	7/15/2025	7/17/2028	26
Synchrony Card Issuance Trust	SYNCHRONY SERIES	A(2023-2)	AAA (sf)	10/15/2026	10/15/2029	26
Synchrony Card Issuance Trust	SYNCHRONY SERIES	A(2024-1)	AAA (sf)	3/15/2027	3/15/2030	26
Synchrony Card Issuance Trust	SYNCHRONY SERIES	A(2025-1)	AAA (sf)	2/15/2028	2/18/2031	26
World Financial Network Credit Card Master Note Trust	Series 2023-A	A	AAA (sf)	5/15/2026	3/15/2030	27
World Financial Network Credit Card Master Note Trust	Series 2023-A	M	AA (sf)	5/15/2026	3/15/2030	20.5
World Financial Network Credit Card Master Note Trust	Series 2024-A	A	AAA (sf)	4/15/2027	2/17/2031	27.00
World Financial Network Credit Card Master Note Trust	Series 2024-B	A	AAA (sf)	7/15/2027	5/15/2031	27.00

# Outstanding Ratings | Canada Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
Evergreen Credit Card Trust	2024-1	A	AAA (sf)	7/15/2026	7/17/2028	8.50
Evergreen Credit Card Trust	2024-1	B	A+ (sf)	7/15/2026	7/17/2028	2.50
Evergreen Credit Card Trust	2024-1	C	BBB (sf)	7/15/2026	7/17/2028	0.00
Evergreen Credit Card Trust	2024-2	A	AAA (sf)	7/15/2031	7/15/2033	8.50
Evergreen Credit Card Trust	2024-2	B	A+ (sf)	7/15/2031	7/15/2033	2.50
Evergreen Credit Card Trust	2024-2	C	BBB (sf)	7/15/2031	7/15/2033	0.00
Evergreen Credit Card Trust	2024-CRT4	A	AAA (sf)	10/15/2026	10/16/2028	8.50
Evergreen Credit Card Trust	2024-CRT4	B	A+ (sf)	10/15/2026	10/16/2028	2.50
Evergreen Credit Card Trust	2024-CRT4	C	BBB (sf)	10/15/2026	10/16/2028	0.00
Evergreen Credit Card Trust	2025-CRT5	A	AAA (sf)	5/17/2027	5/17/2029	8.50
Evergreen Credit Card Trust	2025-CRT5	B	A+ (sf)	5/17/2027	5/17/2029	2.50
Evergreen Credit Card Trust	2025-CRT5	C	BBB (sf)	5/17/2027	5/17/2029	0.00
Glacier Credit Card Trust	2020-1	Senior notes	AAA (sf)	9/22/2025	9/20/2028	12.50
Glacier Credit Card Trust	2020-1	Subordinated notes	A (sf)	9/22/2025	9/20/2028	6.00
Glacier Credit Card Trust	2022-1	Senior notes	AAA (sf)	9/20/2027	9/20/2030	12.50
Glacier Credit Card Trust	2022-1	Subordinated notes	A (sf)	9/20/2027	9/20/2030	6.00

# Outstanding Ratings | Canada Credit Cards

Issuer	Series	Class	Rating	Expected maturity	Legal final maturity	Credit support (%)
Glacier Credit Card Trust	2023-1	Senior notes	AAA (sf)	9/20/2028	9/20/2031	13.50
Glacier Credit Card Trust	2023-1	Subordinated notes	A (sf)	9/20/2028	9/20/2031	7.00
Glacier Credit Card Trust	2024-1	Senior notes	AAA (sf)	9/20/2026	9/20/2029	13.50
Glacier Credit Card Trust	2024-1	Subordinated notes	A (sf)	9/20/2026	9/20/2029	7.00
Trillium Credit Card Trust II	2021-1	A	AAA (sf)	10/26/2026	10/26/2029	8.00
Trillium Credit Card Trust II	2023-1	A	AAA (sf)	3/27/2028	3/26/2031	8.00
Trillium Credit Card Trust II	2023-2	A	AAA (sf)	3/26/2030	3/28/2033	8.00
Trillium Credit Card Trust II	2023-3	A	AAA (sf)	8/26/2025	8/28/2028	8.00



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# Related Criteria And Research Articles

## Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 5, 2022
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special- Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | ABS: U.S. Credit Card Securitizations: Methodology And Assumptions, Aug. 24, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
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- Criteria | Structured Finance | ABS: General Methodology And Assumptions For Rating Canadian Credit Card ABS, March 22, 2012
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- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
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## Related Research

- Credit Conditions North America Q1 2025: Policy Shifts, Rising Tensions, Dec. 3, 2024
- Economic Outlook U.S. Q1 2025: Steady Growth, Significant Policy Uncertainty, Nov. 26, 2024
- Structured Finance U.S. And Canada ABS: First-Half 2024 Round-Up, Aug. 20, 2024
- U.S. and Canada Credit Card ABS Review, Feb. 23, 2024



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