

Asset-Backed  
Special Report

**U.S. Credit Card ABS Tear Sheet**

**Analysts**

Amy Gan  
+1 212 908-9143  
amy.gan@fitchratings.com

Cynthia Ullrich  
+1 212 908-0609  
cynthia.ullrich@fitchratings.com

Tracy Wan  
+1 212 908-9171  
tracy.wan@fitchratings.com

Herman Poon  
+1 212 908-0847  
herman.poon@fitchratings.com

**Related Research**

- [Credit Card Movers & Shakers, Oct. 12, 2009](#)
- [Credit Cards: Asset Quality Review 1Q09, May 4, 2009](#)
- [U.S. Credit Card ABS \("What If..." Stress Scenarios\), Dec. 15 2008](#)
- [U.S. Credit Card ABS Rating Criteria, March 10, 2008](#)

**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- 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 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 the 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.

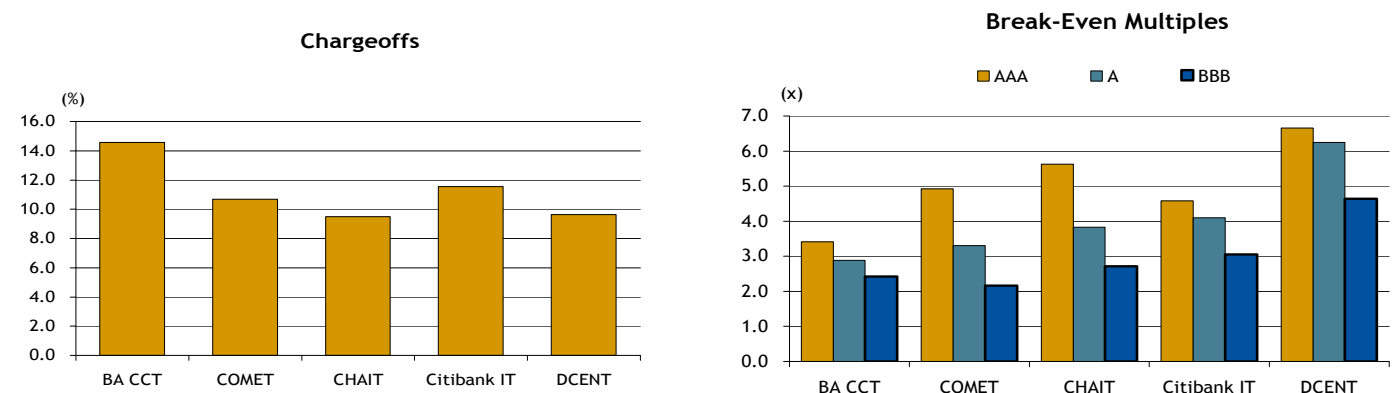
**Credit Card Performance Metrics Summary for Prime Portfolio**

(%, As of Sept. 30, 2009)

| Metric                    | Fitch Ratings Credit Card Index |                     | Trend <sup>a</sup> |
|---------------------------|---------------------------------|---------------------|--------------------|
|                           | Current                         | Three-Month Average |                    |
| Portfolio Yield           | 19.4                            | 19.5                | Negative           |
| Chargeoffs                | 10.8                            | 10.9                | Positive           |
| Payment Rate              | 18.0                            | 18.2                | Negative           |
| Three-Month Excess Spread | 5.8                             | 5.3                 | Positive           |
| 60+ Day Delinquencies     | 4.2                             | 4.2                 | Negative           |

<sup>a</sup>Compared with three-month average for the period ended Sept. 30, 2009.  
Source: Fitch Ratings.

**Chargeoffs and Break-Even Multiples**  
(Three-Month Period Ended Sept. 30, 2009)



**Base Case Stress Scenario**

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 Sept. 30, 2009)

|  | 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                             | 4.7   | 4.0 | 3.4 | 19.5                  | 11.2             | 13.7 |
| Capital One Multi-Asset Execution Trust          | 5.2   | 3.5 | 2.3 | 20.0                  | 9.6              | 16.9 |
| Chase Issuance Trust <sup>b</sup>                | 6.0   | 4.1 | 2.9 | 15.1                  | 8.0              | 19.9 |
| Citibank Credit Card Issuance Trust <sup>b</sup> | 5.3   | 4.8 | 3.6 | 17.3                  | 9.9              | 18.4 |
| Washington Mutual Master Note Trust <sup>b</sup> | 7.5   | 5.7 | 4.3 | 17.8                  | 8.2              | 13.2 |
| Discover Card Execution Note Trust               | 7.3   | 6.9 | 5.1 | 18.3                  | 8.4              | 18.4 |

|  | 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                             | 3.4  | 2.9  | 2.4  | 22.6                     | 14.6             | 13.6 |
| Capital One Multi-Asset Execution Trust          | 4.9  | 3.3  | 2.2  | 21.0                     | 10.7             | 17.7 |
| Chase Issuance Trust <sup>b</sup>                | 5.6  | 3.8  | 2.7  | 16.2                     | 9.5              | 21.7 |
| Citibank Credit Card Issuance Trust <sup>b</sup> | 4.6  | 4.1  | 3.1  | 18.5                     | 11.6             | 18.6 |
| Washington Mutual Master Note Trust <sup>b</sup> | 95.5   | 70.7 | 52.9 | 15.2                     | 1.0              | 17.5 |
| Discover Card Execution Note Trust               | 6.7  | 6.3  | 4.6  | 19.1                     | 9.6              | 19.0 |

<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 Sept. 30, 2009)

| Variable             | 12-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 33.96            | 35.00  | 22.07  | 25.00  | 25.47  | 20.00  | 27.17  | Down One Month |
| Monthly Payment Rate | 94.98            | 40.00  | 56.99  | 35.00  | 61.74  | 30.00  | 66.49  | Down One Month |
| Chargeoffs           | 3.52             | 26.55x | 93.47  | 21.68x | 76.31  | 20.02x | 70.45  | 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 Sept. 30, 2009)

| Variable             | Three-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|---------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                     | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 34.71               | 35.00  | 22.56  | 25.00  | 26.03  | 20.00  | 27.77  | Down One Month |
| Monthly Payment Rate | 97.17               | 40.00  | 58.30  | 35.00  | 63.16  | 30.00  | 68.02  | Down One Month |
| Chargeoffs           | 3.60                | 26.62x | 95.81  | 21.73x | 78.22  | 20.06x | 72.21  | 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 Sept. 30, 2009)

| Variable             | 12-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 19.46            | 35.00  | 12.65  | 25.00  | 14.59  | 20.00  | 15.56  | Down One Month |
| Monthly Payment Rate | 13.72            | 45.00  | 7.54   | 35.00  | 8.92   | 30.00  | 9.60   | Down One Month |
| Chargeoffs           | 11.15            | 4.73x  | 52.76  | 4.00x  | 44.61  | 3.35x  | 37.36  | 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 Sept. 30, 2009)

| Variable             | Three-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|---------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                     | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 22.60               | 35.00  | 14.69  | 25.00  | 16.95  | 20.00  | 18.08  | Down One Month |
| Monthly Payment Rate | 13.56               | 45.00  | 7.46   | 35.00  | 8.82   | 30.00  | 9.49   | Down One Month |
| Chargeoffs           | 14.56               | 3.41x  | 49.64  | 2.89x  | 42.07  | 2.43x  | 35.37  | 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 — 12-Month Average Break-Even Stress**

(%, 12 Months Ended Sept. 30, 2009)

| Variable             | 12-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 20.04            | 35.00  | 13.03  | 25.00  | 15.03  | 20.00  | 16.03  | Down One Month |
| Monthly Payment Rate | 16.85            | 45.00  | 9.27   | 35.00  | 10.95  | 30.00  | 11.80  | Down One Month |
| Chargeoffs           | 9.58             | 5.23x  | 50.10  | 3.53x  | 33.78  | 2.34x  | 22.45  | 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 Sept. 30, 2009)

| Variable             | Three-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|---------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                     | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 21.00               | 35.00  | 13.65  | 25.00  | 15.75  | 20.00  | 16.80  | Down One Month |
| Monthly Payment Rate | 17.68               | 45.00  | 9.73   | 35.00  | 11.49  | 30.00  | 12.38  | Down One Month |
| Chargeoffs           | 10.69               | 4.93x  | 52.67x | 3.30x  | 35.31  | 2.17x  | 23.14  | 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 Sept. 30, 2009)

| Variable             | 12-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 14.58            | 35.00  | 9.48   | 25.00  | 10.94  | 20.00  | 11.66  | Down One Month |
| Monthly Payment Rate | 16.14            | 45.00  | 8.88   | 35.00  | 10.49  | 30.00  | 11.30  | Down One Month |
| Gross Chargeoffs     | 8.08             | 5.30x  | 42.84  | 3.97x  | 32.07  | 2.08x  | 16.77  | 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 Aug. 31, 2009)

| Variable             | Three-Month Average | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|---------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                     | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 15.13               | 35.00  | 9.83   | 25.00  | 11.35  | 20.00  | 12.10  | Down One Month |
| Monthly Payment Rate | 17.22               | 45.00  | 9.47   | 35.00  | 11.19  | 30.00  | 12.05  | Down One Month |
| Gross Chargeoffs     | 10.09               | 4.53x  | 45.69  | 3.34x  | 33.70  | 1.68x  | 16.98  | 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 Sept. 30, 2009)

| Variable             | 12-Month Average <sup>a</sup> | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|-------------------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                               | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 20.04                         | 35.00  | 9.93   | 25.00  | 11.45  | 20.00  | 12.22  | Down One Month |
| Monthly Payment Rate | 19.85                         | 45.00  | 10.92  | 35.00  | 12.90  | 30.00  | 13.90  | Down One Month |
| Gross Chargeoffs     | 7.98                          | 6.04x  | 48.17  | 4.11x  | 32.82  | 2.93x  | 23.41  | Six-Month Ramp |
| Purchase Rate        | 100.00                        | 30.00  | 70.00  | 20.00  | 80.00  | 15.00  | 85.00  | —              |

<sup>a</sup>Calculated using the recovery information provided by the issuer.

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

(%, Three Months Ended Sept. 30, 2009)

| Variable             | Three-Month Average <sup>a</sup> | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|----------------------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 16.78                            | 35.00  | 10.91  | 25.00  | 12.59  | 20.00  | 13.42  | Down One Month |
| Monthly Payment Rate | 21.67                            | 45.00  | 11.92  | 35.00  | 14.09  | 30.00  | 15.17  | Down One Month |
| Gross Chargeoffs     | 9.49                             | 5.63x  | 53.44  | 3.83x  | 36.34  | 2.71x  | 25.76  | Six-Month Ramp |
| Purchase Rate        | 100.00                           | 30.00  | 70.00  | 20.00  | 80.00  | 15.00  | 85.00  | —              |

<sup>a</sup>Calculated using the recovery information provided by the issuer.

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

(%, 12 Months Ended Sept. 30, 2009)

| Variable             | 12-Month Average <sup>a</sup> | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|-------------------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                               | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 17.32                         | 35.00  | 11.26  | 25.00  | 12.99  | 20.00  | 13.86  | Down One Month |
| Monthly Payment Rate | 18.42                         | 45.00  | 10.13  | 35.00  | 11.97  | 30.00  | 12.89  | Down One Month |
| Gross Chargeoffs     | 9.93                          | 5.31x  | 52.71  | 4.76x  | 47.27  | 3.56x  | 35.35  | Six-Month Ramp |
| Purchase Rate        | 100.00                        | 30.00  | 70.00  | 20.00  | 80.00  | 15.00  | 85.00  | —              |

<sup>a</sup>Calculated using the recovery information provided by the issuer.

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

(%, Three Months Ended Sept. 30, 2009)

| Variable             | Three-Month Average <sup>a</sup> | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|----------------------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 18.47                            | 35.00  | 12.01  | 25.00  | 13.85  | 20.00  | 14.78  | Down One Month |
| Monthly Payment Rate | 18.60                            | 45.00  | 10.23  | 35.00  | 12.09  | 30.00  | 13.02  | Down One Month |
| Gross Chargeoffs     | 11.55                            | 4.58x  | 52.86  | 4.10x  | 47.33  | 3.05x  | 35.25  | Six-Month Ramp |
| Purchase Rate        | 100.00                           | 30.00  | 30.00  | 30.00  | 80.00  | 15.00  | 85.00  | —              |

<sup>a</sup>Calculated using the recovery information provided by the issuer.

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

(%, 12 Months Ended Sept. 30, 2009)

| Variable             | 12-Month Average <sup>a</sup> | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|-------------------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                               | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 18.33                         | 35.00  | 11.91  | 25.00  | 14.37  | 20.00  | 15.33  | Down One Month |
| Monthly Payment Rate | 18.37                         | 45.00  | 10.10  | 35.00  | 12.85  | 30.00  | 13.84  | Down One Month |
| Chargeoffs           | 8.44                          | 7.32x  | 61.77  | 6.90x  | 58.22  | 5.13x  | 43.29  | Six-Month Ramp |
| Purchase Rate        | 100.00                        | 30.00  | 70.00  | 20.00  | 80.00  | 15.00  | 85.00  | —              |

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

(%, Three Months Ended Sept. 30, 2009)

| Variable             | Three-Month Average <sup>a</sup> | 'AAA'  |        | 'A'    |        | 'BBB'  |        | Timing         |
|----------------------|----------------------------------|--------|--------|--------|--------|--------|--------|----------------|
|                      |                                  | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                | 19.14                            | 35.00  | 12.44  | 25.00  | 13.74  | 20.00  | 15.31  | Down One Month |
| Monthly Payment Rate | 19.04                            | 45.00  | 10.47  | 35.00  | 12.38  | 30.00  | 13.33  | Down One Month |
| Chargeoffs           | 9.64                             | 6.65x  | 64.13  | 6.25x  | 60.27  | 4.64x  | 44.75  | 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 Sept. 30, 2009)

| Variable                      | (12-Month Average) | 'AAA'  |        | 'AA'   |        | 'A'    |        | 'BBB'  |        | 'BB'   |        | Timing         |
|-------------------------------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
|                               |                    | Stress | Output | Stress | Output | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                         | 17.82              | 35.00  | 11.58  | 30.00  | 12.47  | 25.00  | 13.37  | 20.00  | 14.26  | 17.50  | 14.70  | Down One Month |
| Monthly Payment Rate          | 13.20              | 45.00  | 7.26   | 40.00  | 7.92   | 35.00  | 8.58   | 30.00  | 9.24   | 20.00  | 10.56  | Down One Month |
| Gross Chargeoffs <sup>a</sup> | 8.22               | 7.50x  | 61.65  | 6.76x  | 55.54  | 5.66x  | 46.50  | 4.31x  | 35.42  | 2.81x  | 23.06  | Six-Month Ramp |
| Purchase Rate                 | 100.00             | 30.00  | 70.00  | 25.00  | 75.00  | 20.00  | 80.00  | 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 Sept. 30, 2009)

| Variable                      | (Three-Month Average) | 'AAA'  |        | 'AA'   |        | 'A'    |        | 'BBB'  |        | 'BB'   |        | Timing         |
|-------------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
|                               |                       | Stress | Output | Stress | Output | Stress | Output | Stress | Output | Stress | Output |                |
| Yield                         | 15.15                 | 35.00  | 9.85   | 30.00  | 12.47  | 25.00  | 11.36  | 20.00  | 14.26  | 17.50  | 12.50  | Down One Month |
| Monthly Payment Rate          | 17.54                 | 45.00  | 9.65   | 40.00  | 10.52  | 35.00  | 11.40  | 30.00  | 12.28  | 20.00  | 14.03  | Down One Month |
| Gross Chargeoffs <sup>a</sup> | 0.98                  | 95.45x | 93.54  | 85.53x | 83.82  | 70.72x | 69.31  | 52.88x | 51.82  | 33.23x | 32.57  | Six-Month Ramp |
| Purchase Rate                 | 100.00                | 30.00  | 70.00  | 25.00  | 75.00  | 20.00  | 80.00  | 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. Note: The base stresses were customized to account for the significant portion of subprime accounts included in the trust. These stresses were first applied at trust inception and are periodically reviewed as part of Fitch Ratings' surveillance efforts.

**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 the 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 the subordinated notes.

**Credit Card ABS Issuance Trusts**

| Trust   | Ratings Page                |
|---|-----------------------------|
| <a href="#">American Express Issuance Trust</a>   | <a href="#">AMEX IT</a>     |
| <a href="#">BA Credit Card Trust</a>  | <a href="#">BA CCT</a>      |
| <a href="#">Capital One Multi-Asset Execution Trust</a>   | <a href="#">COMET</a>       |
| <a href="#">Chase Issuance Trust</a>  | <a href="#">CHAIT</a>       |
| <a href="#">Citibank Credit Card Issuance Trust</a>   | <a href="#">CITIBANK IT</a> |
| <a href="#">Discover Card Execution Note Trust</a>  | <a href="#">DCENT</a>       |
| <a href="#">Washington Mutual Master Note Trust (Formerly Known as Providian Master Note Trust)</a> | <a href="#">WAMU MNT</a>    |

For additional information on the composition and historical performance of any of the above credit card issuance trusts, click on the hyperlinks in the table above.

**Issuance Ratings Summary**

**Issuance Ratings Summary**

| Classes | AmEx IT |                | BACCT  |                | COMET  |                       | CHAIT  |                | Citibank IT |                | DECENT |                       | WAMU MNT |                       |
|---------|---------|----------------|--------|----------------|--------|-----------------------|--------|----------------|-------------|----------------|--------|-----------------------|----------|-----------------------|
|         | Rating  | Outlook/ Watch | Rating | Outlook/ Watch | Rating | Outlook/ Watch        | Rating | Outlook/ Watch | Rating      | Outlook/ Watch | Rating | Outlook/ Watch        | Rating   | Outlook/ Watch        |
| Class A | AAA     | Stable         | AAA    | Negative       | AAA    | Stable                | AAA    | Stable         | AAA         | Stable         | AAA    | Stable                | AA-      | Positive <sup>a</sup> |
| Class B | A+/A    | Stable         | A+/A   | Negative       | A      | Negative              | A      | Stable         | A           | Stable         | A+     | Positive <sup>a</sup> | BBB      | Positive <sup>a</sup> |
| Class C | BBB+    | Stable         | BBB+   | Negative       | BBB    | Negative              | BBB    | Negative       | BBB         | Stable         | BBB    | Positive <sup>a</sup> | BB+      | Positive <sup>a</sup> |
| Class D | N.A.    | N.A.           | NR     | N.A.           | BB     | Negative <sup>a</sup> | N.A.   | N.A.           | N.A.        | N.A.           | NR     | N.A.                  | B        | Positive <sup>a</sup> |

<sup>a</sup>Rating Watch. NR – Not rated. N.A. – Not applicable.

## Break-Even Stresses

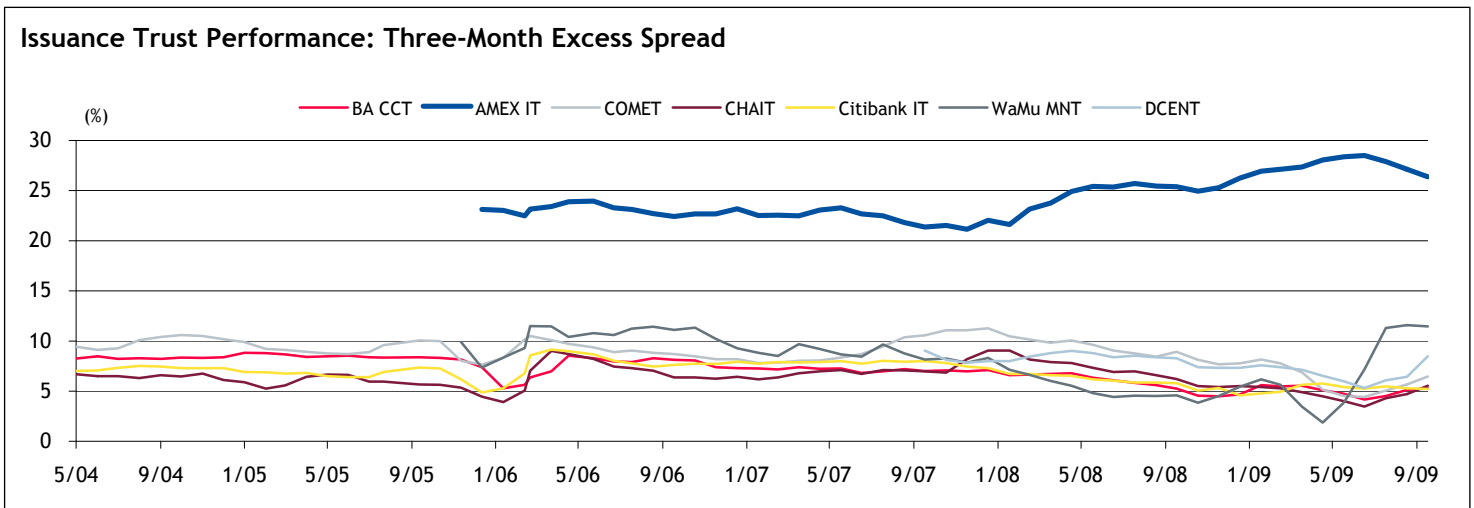
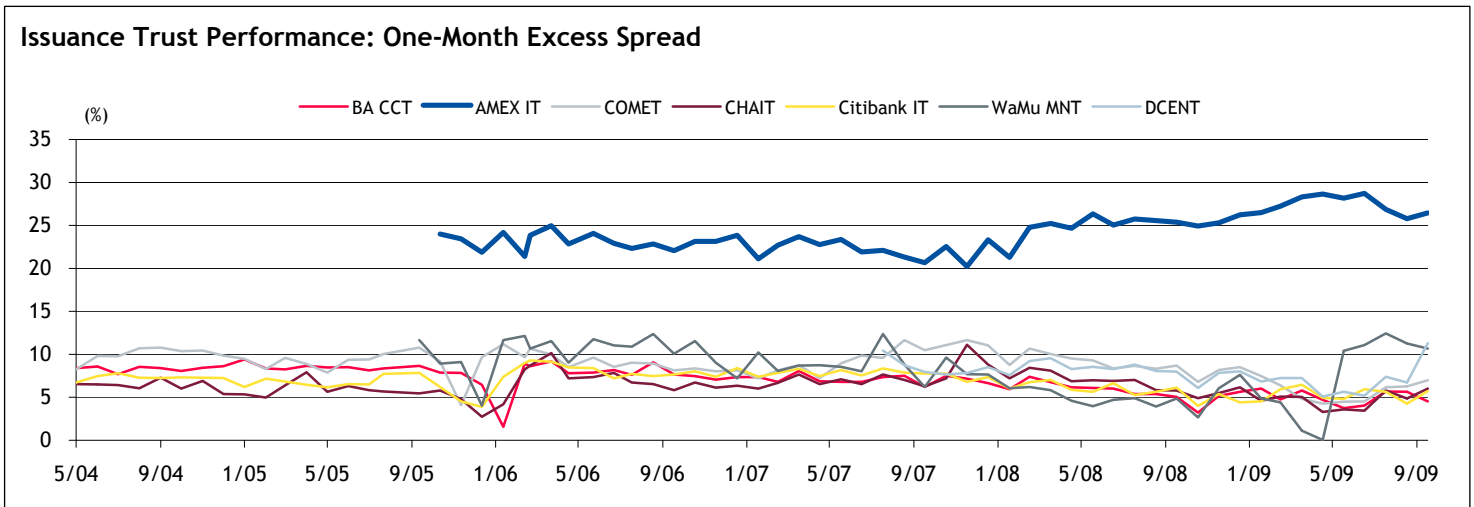
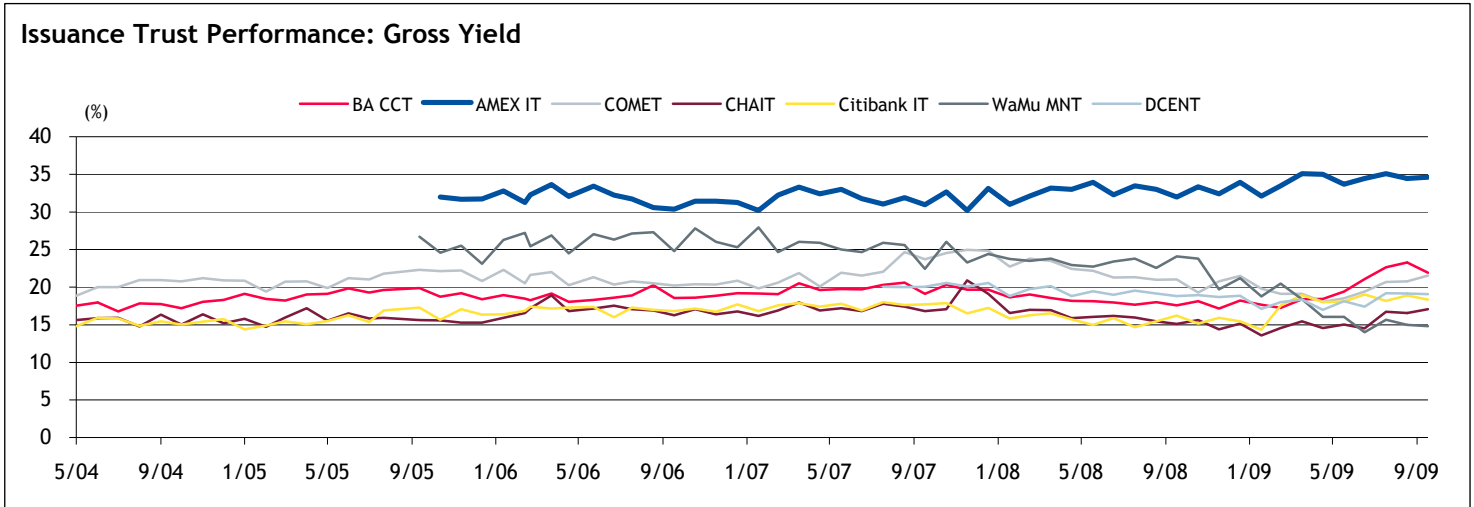
In determining credit enhancement across all rating categories, Fitch first assigns an expected long-term value (i.e. a steady state assumption) to each of the key portfolio performance measures and then stresses those variables to varying degrees based on the rating level (higher stresses for higher 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 the 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 31.50% for the level of chargeoffs.

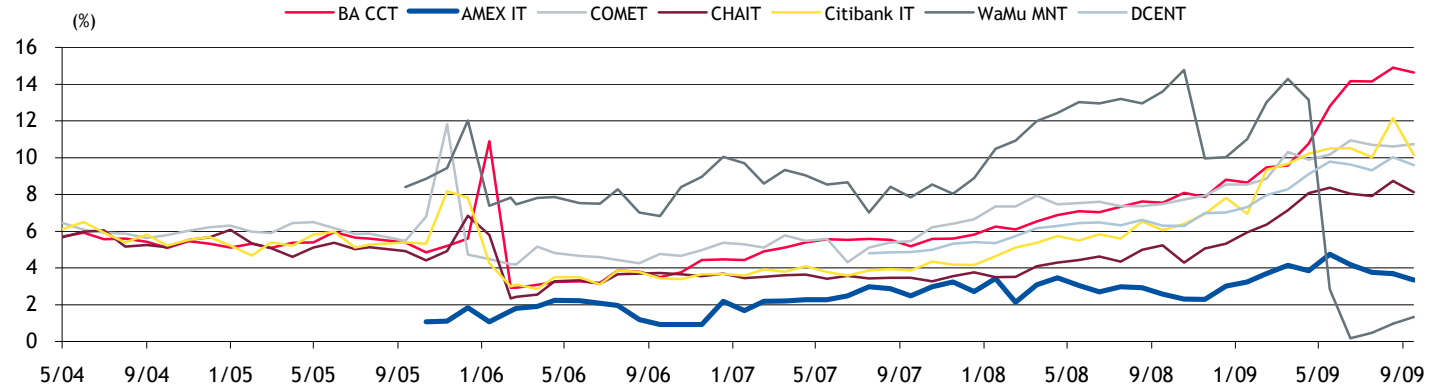
After the initial rating is assigned, as part of Fitch’s surveillance process, 12-month averages for yield, chargeoffs, and MPR are used in place of steady state assumptions in Fitch’s credit card ABS model to compare current trust performance with the original assumptions used when determining the ratings.

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

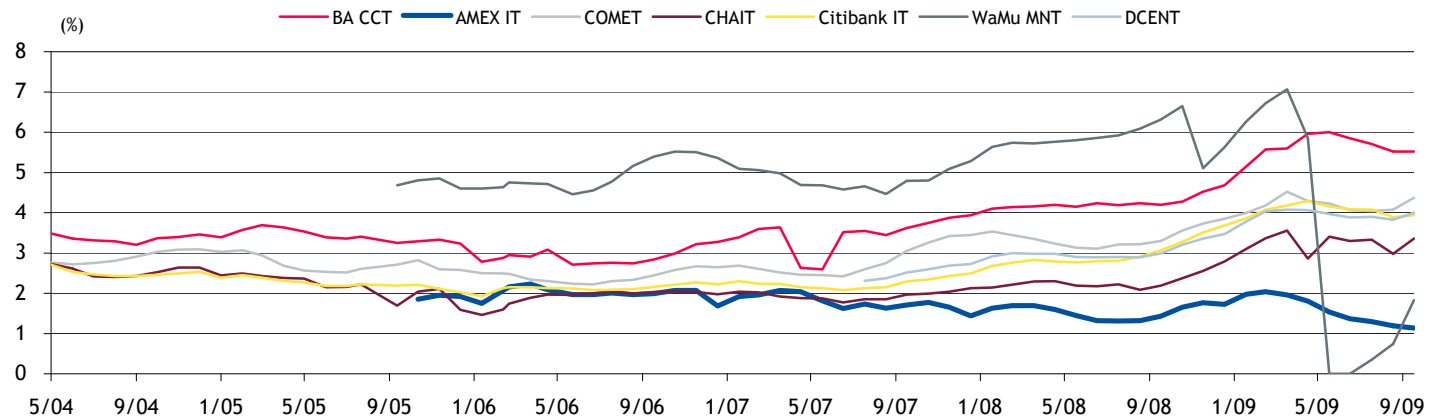


## Issuance Trust Performance: Gross Chargeoffs<sup>a</sup>

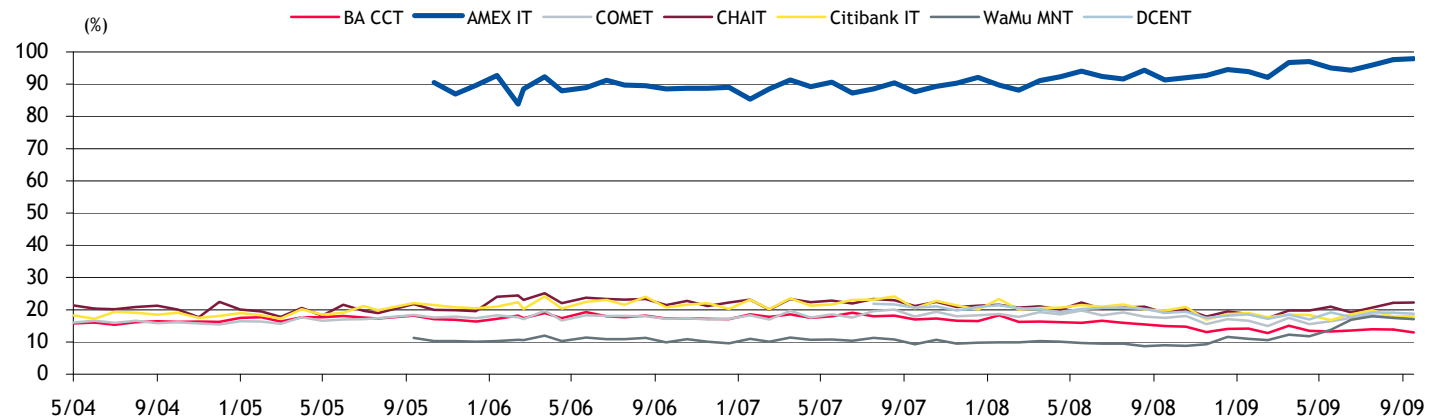


<sup>a</sup>Numbers for Chase, Citibank, and Washington Mutual are net chargeoffs.

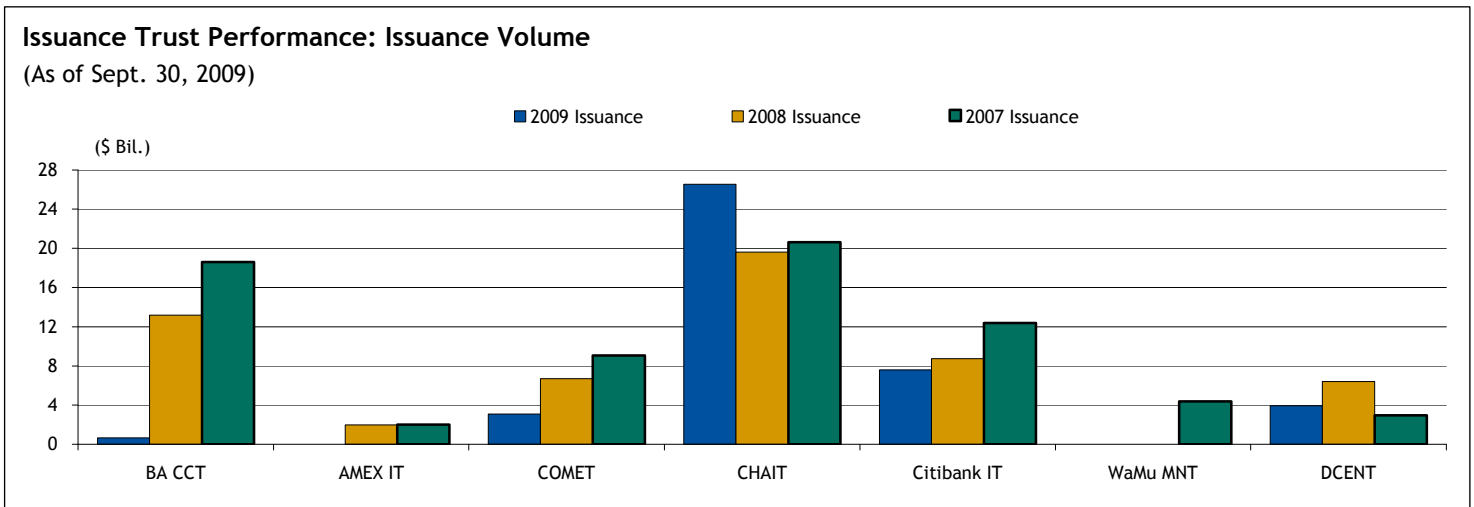
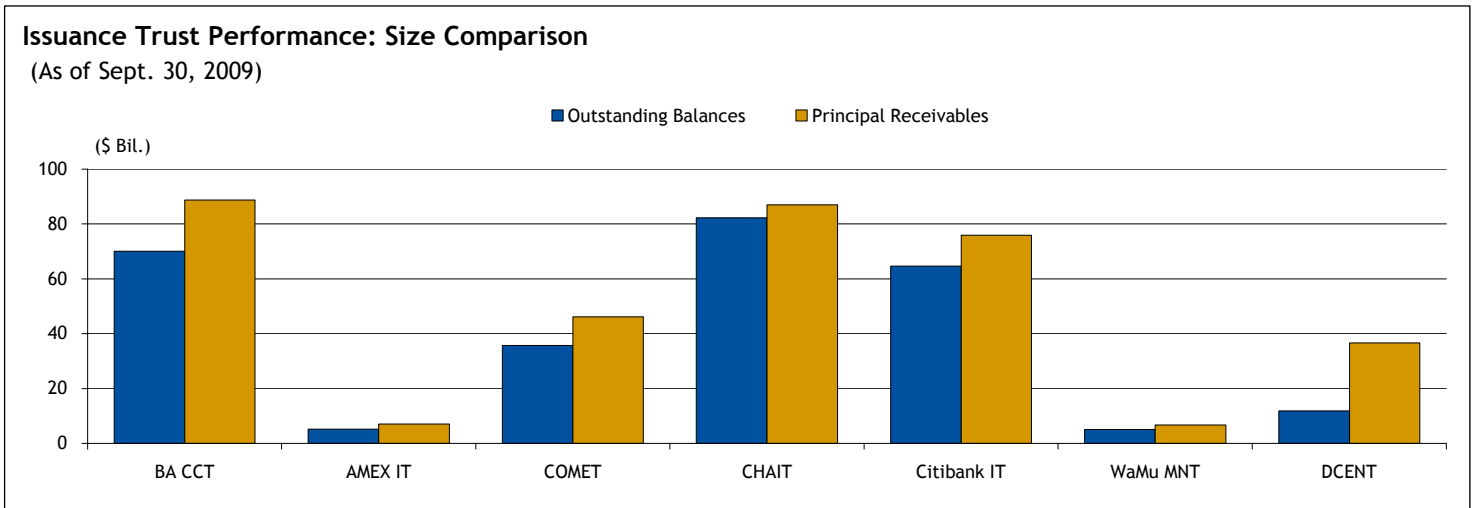
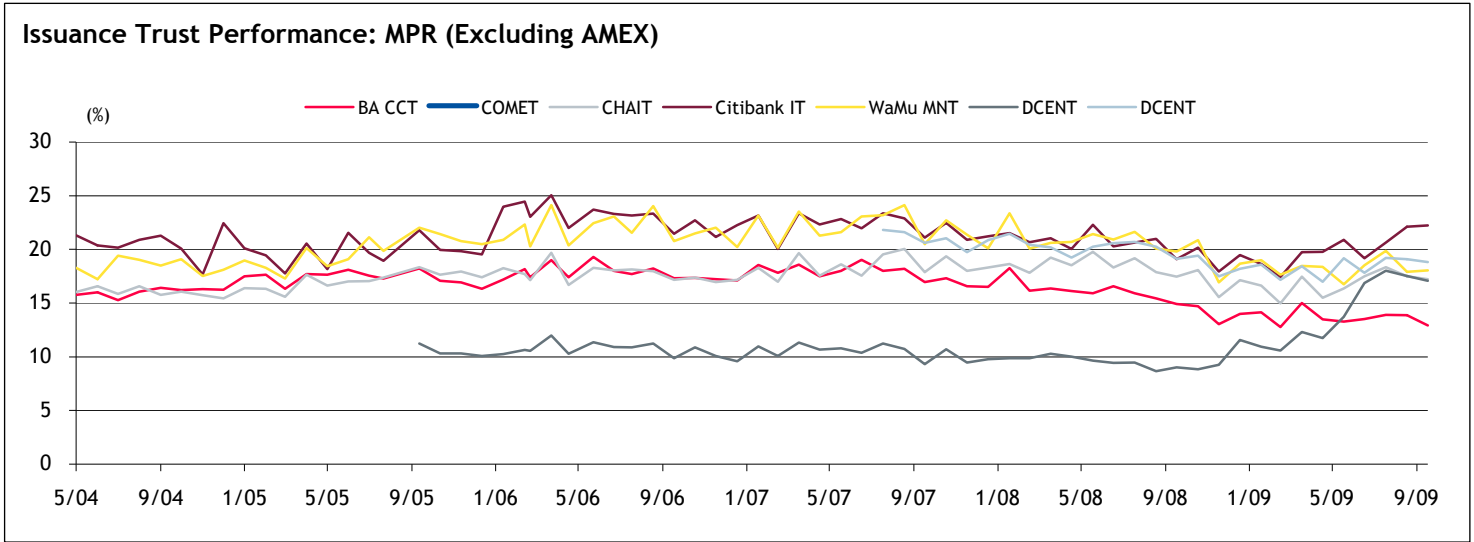
## Issuance Trust Performance: 60+ Day Delinquencies



## Issuance Trust Performance: MPR



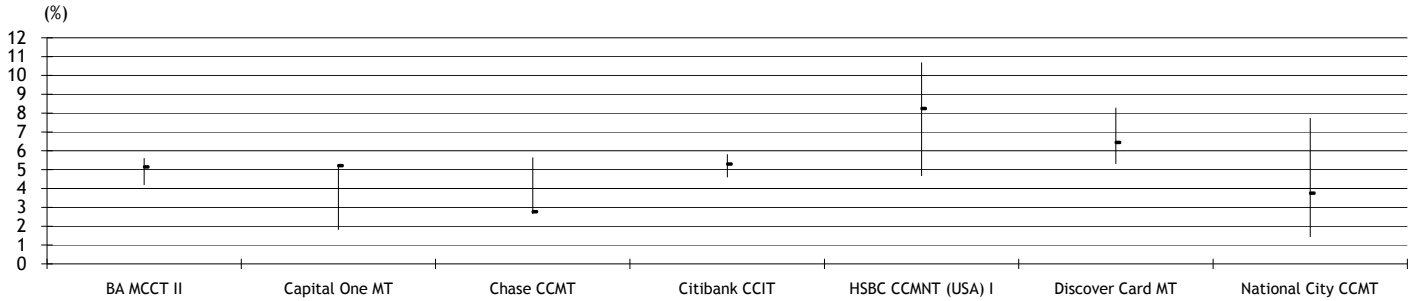




## Peer Comparisons

### Chargeoffs<sup>a</sup>

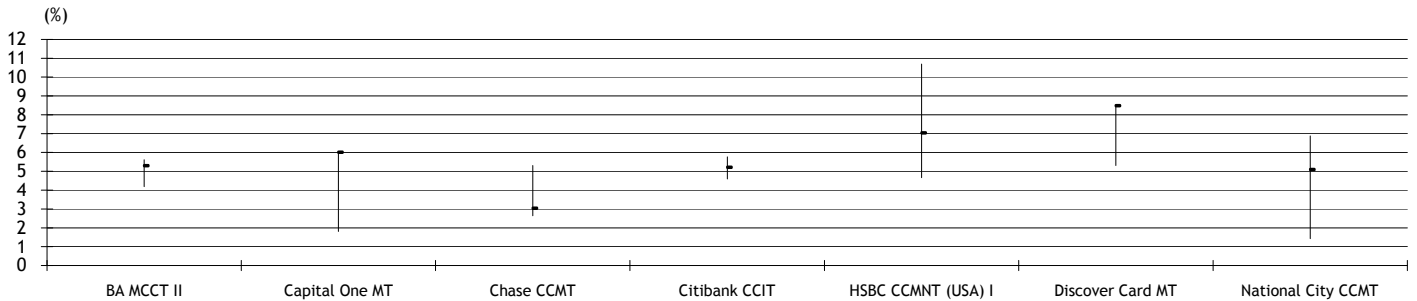
(As of Sept. 30, 2009)



<sup>a</sup>The chart above shows the chargeoff highs and lows for the 12-months collection period ended Sept. 30, 2009. The dot indicates the current chargeoffs. Fitch Ratings Index: 10.75%.

### Fitch Ratings Prime Credit Card Three-Month Excess Spread Index<sup>a</sup>

(As of Sept. 30, 2009)



<sup>a</sup>The chart above shows three-month excess spread highs and lows for each trust within the 12 months ended Sept. 30, 2009. The dot indicates the current three-month excess spread percentage. Fitch Ratings Index: 5.75%.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT [WWW.FITCHRATINGS.COM](http://www.fitchratings.com). PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

Copyright © 2009 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. All of the information contained herein is based on information obtained from issuers, other obligors, underwriters, and other sources which Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of any such information. As a result, the information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed, suspended, or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from USD1,000 to USD750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from USD10,000 to USD1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of Great Britain, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.