

Asset-Backed
Special Report

U.S. Credit Card ABS Tear Sheet

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Related Research

- *Credit Card Movers & Shakers, Dec. 09, 2009*
- *Credit Cards: Asset Quality Review 3Q09, Nov. 10, 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.

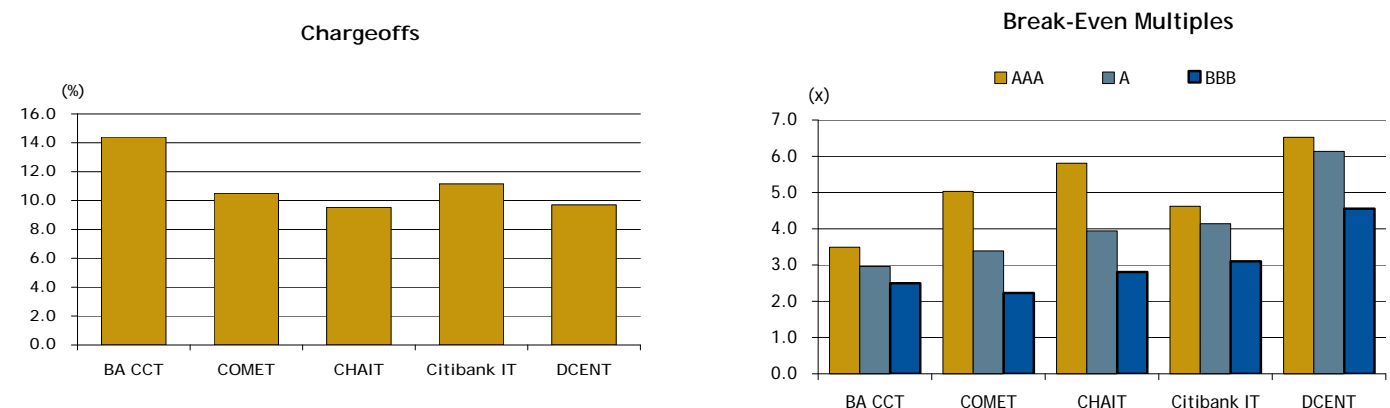
Credit Card Performance Metrics Summary for Prime Portfolio

(%, As of Oct. 31, 2009)

Metric	Fitch Ratings Credit Card Index		Trend ^a
	Current	Three-Month Average	
Portfolio Yield	19.6	19.6	Positive
Chargeoffs	10.1	10.8	Positive
Payment Rate	18.6	18.2	Positive
Three-Month Excess Spread	6.3	5.8	Positive
60+ Day Delinquencies	4.4	4.2	Negative

^aCompared with three-month average for the period ended Oct. 31, 2009.
Source: Fitch Ratings.

Chargeoffs and Break-Even Multiples
(Three-Month Period Ended Oct. 31, 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 Oct. 31, 2009)

	12-Month Break-Even Chargeoff Stress Multiples (x) ^a			12-Month Averages (%)		
	AAA	A	BBB	Yield	Gross Chargeoffs	MPR
BA Credit Card Trust	4.3	3.7	3.1	20.0	11.6	13.7
Capital One Multi-Asset Execution Trust	5.1	3.5	2.3	20.1	9.8	16.9
Chase Issuance Trust ^b	5.8	4.0	2.8	15.4	8.3	20.0
Citibank Credit Card Issuance Trust ^b	5.1	4.6	3.5	17.5	10.1	18.2
Washington Mutual Master Note Trust ^b	9.3	7.0	5.3	17.1	7.1	13.9
Discover Card Execution Note Trust	7.0	6.6	4.9	18.4	8.7	18.3

	Three-Month Break-Even Chargeoff Stress Multiples (x) ^a			Three-Month Averages (%)		
	AAA	A	BBB	Yield	Gross Chargeoffs	MPR
BA Credit Card Trust	3.5	3.0	2.5	23.3	14.4	13.7
Capital One Multi-Asset Execution Trust	5.0	3.4	2.2	21.3	10.5	17.7
Chase Issuance Trust ^b	5.8	3.9	2.8	17.1	9.5	22.2
Citibank Credit Card Issuance Trust ^b	4.6	4.1	3.1	18.3	10.4	18.1
Washington Mutual Master Note Trust ^b	58.2	43.0	32.1	14.9	1.6	17.4
Discover Card Execution Note Trust	6.5	6.1	4.6	19.3	9.7	18.8

^aAmerican Express Issuance Trust multiples are excluded due to the unique nature of the receivables ^bGross 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 Oct. 31, 2009)

Variable	12-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	34.12	35.00	22.18	25.00	25.59	20.00	27.30	Down One Month
Monthly Payment Rate	95.38	40.00	57.23	35.00	62.00	30.00	66.77	Down One Month
Chargeoffs	3.58	26.21	93.84	21.40	76.61	19.75	70.72	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 Oct. 31, 2009)

Variable	Three-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	34.79	35.00	22.61	25.00	26.09	20.00	27.83	Down One Month
Monthly Payment Rate	97.44	40.00	58.46	35.00	63.34	30.00	68.21	Down One Month
Chargeoffs	3.34	28.87	96.44	23.60	78.83	21.80	72.82	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 Oct. 31, 2009)

Variable	12-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	20.00	35.00	13.00	25.00	15.00	20.00	16.00	Down One Month
Monthly Payment Rate	13.67	45.00	7.52	35.00	8.89	30.00	9.57	Down One Month
Chargeoffs	11.62	4.34	50.42	3.67	42.64	3.08	35.78	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 Oct. 31, 2009)

Variable	Three-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	23.29	35.00	15.14	25.00	17.47	20.00	18.63	Down One Month
Monthly Payment Rate	13.66	45.00	7.51	35.00	8.88	30.00	9.56	Down One Month
Chargeoffs	14.40	3.49	50.24	2.96	42.61	2.50	35.99	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 Oct. 31, 2009)

Variable	12-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	20.08	35.00	13.05	25.00	15.06	20.00	16.06	Down One Month
Monthly Payment Rate	16.87	45.00	9.28	35.00	10.96	30.00	11.81	Down One Month
Chargeoffs	9.78	5.12	50.07	3.45	33.74	2.29	22.39	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 Oct. 31, 2009)

Variable	Three-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	21.34	35.00	13.87	25.00	16.00	20.00	17.07	Down One Month
Monthly Payment Rate	17.67	45.00	9.72	35.00	11.49	30.00	12.37	Down One Month
Chargeoffs	10.50	5.03	52.82	3.39	35.55	2.23	23.41	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 Oct. 31, 2009)

Variable	12-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	14.54	35.00	9.45	25.00	10.91	20.00	11.63	Down One Month
Monthly Payment Rate	16.23	45.00	8.93	35.00	10.55	30.00	11.36	Down One Month
Gross Chargeoffs	8.43	5.10	42.97	3.80	32.05	1.97	16.63	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 Oct. 31, 2009)

Variable	Three-Month Average	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	14.98	35.00	9.74	25.00	11.24	20.00	11.98	Down One Month
Monthly Payment Rate	17.29	45.00	9.51	35.00	11.24	30.00	12.10	Down One Month
Gross Chargeoffs	10.09	4.54	45.86	3.35	33.77	1.68	16.93	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 Oct. 31, 2009)

Variable	12-Month Average ^a	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	20.08	35.00	10.03	25.00	11.57	20.00	12.34	Down One Month
Monthly Payment Rate	20.04	45.00	11.02	35.00	13.03	30.00	14.03	Down One Month
Gross Chargeoffs	8.34	5.83	48.59	3.96	33.04	2.82	23.55	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

^aCalculated using the recovery information provided by the issuer.

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

(%, Three Months Ended Oct. 31, 2009)

Variable	Three-Month Average ^a	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	17.06	35.00	11.09	25.00	12.80	20.00	13.65	Down One Month
Monthly Payment Rate	22.25	45.00	12.24	35.00	14.46	30.00	15.58	Down One Month
Gross Chargeoffs	9.52	5.81	55.27	3.94	37.53	2.81	26.70	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

^aCalculated using the recovery information provided by the issuer.

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

(%, 12 Months Ended Oct. 31, 2009)

Variable	12-Month Average ^a	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	17.54	35.00	11.40	25.00	13.16	20.00	14.03	Down One Month
Monthly Payment Rate	18.22	45.00	10.02	35.00	11.84	30.00	12.75	Down One Month
Gross Chargeoffs	10.14	5.14	52.13	4.61	46.75	3.46	35.05	Six-Month Ramp
Purchase Rate	100.00	30.00	70.00	20.00	80.00	15.00	85.00	—

^aCalculated using the recovery information provided by the issuer.

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

(%, Three Months Ended Oct. 31, 2009)

Variable	Three-Month Average ^a	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	18.33	35.00	11.91	25.00	13.75	20.00	14.66	Down One Month
Monthly Payment Rate	18.12	45.00	9.97	35.00	11.78	30.00	12.68	Down One Month
Gross Chargeoffs	11.16	4.62	51.57	4.14	46.22	3.10	34.63	Six-Month Ramp
Purchase Rate	100.00	30.00	30.00	30.00	80.00	15.00	85.00	—

^aCalculated using the recovery information provided by the issuer.

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

(%, 12 Months Ended Oct. 31, 2009)

Variable	12-Month Average ^a	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	18.38	35.00	11.95	25.00	14.37	20.00	15.33	Down One Month
Monthly Payment Rate	18.30	45.00	10.06	35.00	12.85	30.00	13.84	Down One Month
Chargeoffs	8.70	7.05	61.36	6.65	57.88	4.94	43.00	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 Oct. 31, 2009)

Variable	Three-Month Average ^a	'AAA'		'A'		'BBB'		Timing
		Stress	Output	Stress	Output	Stress	Output	
Yield	19.27	35.00	12.52	25.00	13.79	20.00	15.41	Down One Month
Monthly Payment Rate	18.83	45.00	10.36	35.00	12.24	30.00	13.18	Down One Month
Chargeoffs	9.70	6.52	63.24	6.13	59.46	4.55	44.14	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 Oct. 31, 2009)

Variable	(12-Month Average)	'AAA'		'AA'		'A'		'BBB'		'BB'		Timing
		Stress	Output	Stress	Output	Stress	Output	Stress	Output	Stress	Output	
Yield	17.08	35.00	11.10	30.00	11.96	25.00	12.81	20.00	13.66	17.50	14.09	Down One Month
Monthly Payment Rate	13.92	45.00	7.66	40.00	8.35	35.00	9.05	30.00	9.74	20.00	11.14	Down One Month
Gross Chargeoffs ^a	7.12	9.31	66.26	8.37	59.57	6.98	49.66	5.28	37.56	3.38	24.08	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	—

^aGross 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 Oct. 31, 2009)

Variable	(Three-Month Average)	'AAA'		'AA'		'A'		'BBB'		'BB'		Timing
		Stress	Output	Stress	Output	Stress	Output	Stress	Output	Stress	Output	
Yield	14.90	35.00	9.69	30.00	11.96	25.00	11.18	20.00	13.66	17.50	12.29	Down One Month
Monthly Payment Rate	17.37	45.00	9.55	40.00	10.42	35.00	11.29	30.00	12.16	20.00	13.90	Down One Month
Gross Chargeoffs ^a	1.58	58.17	91.90	52.09	82.29	43.04	68.01	32.13	50.76	20.02	31.63	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	—

^aGross 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
American Express Issuance Trust	AMEX IT
BA Credit Card Trust	BA CCT
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

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 ^a	AAA	Stable	AAA	Stable	AAA	Stable	AAA	Stable	AA-	Stable
Class B	A+/A	Stable	A/A+	Negative ^a	A	Negative ^a	A	Stable	A	Stable	A+	Positive ^a	A+	Stable
Class C	BBB+	Stable	BBB+	Negative ^a	BBB	Negative ^a	BBB	Negative ^a	BBB	Stable	BBB	Positive ^a	BBB	Stable
Class D	N.A.	N.A.	NR	N.A.	BB	Negative ^a	N.A.	N.A.	N.A.	N.A.	NR	N.A.	BB-	Stable

^aRating 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.

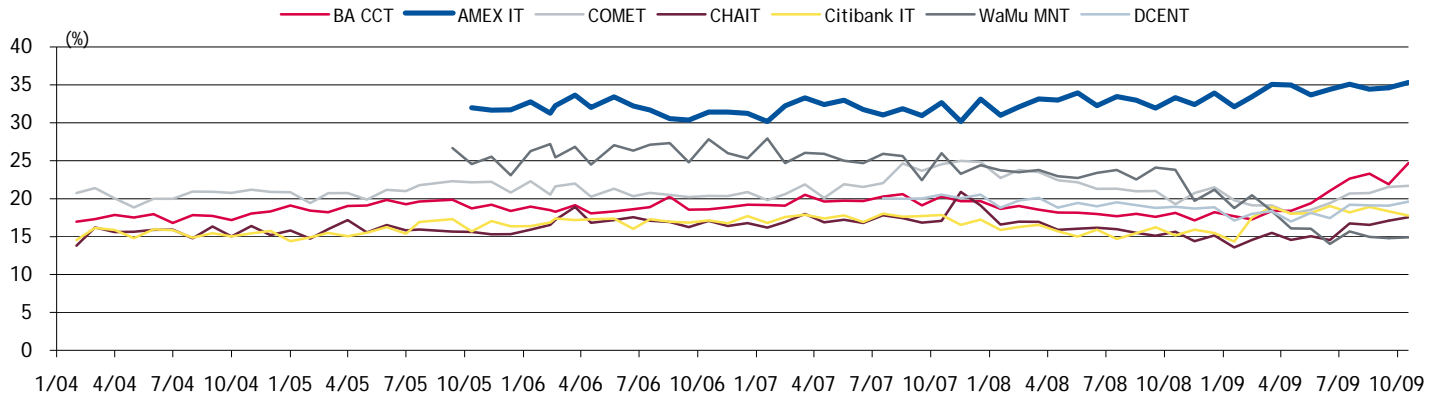
When initially determining ratings for a transaction, Fitch applies multiples of 3.0x–5.0x to the steady state assumption for chargeoffs via a linear increase over a six-month period, holding the stressed level in place until the bonds are repaid. The six-month period is commensurate with the 180-day 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.

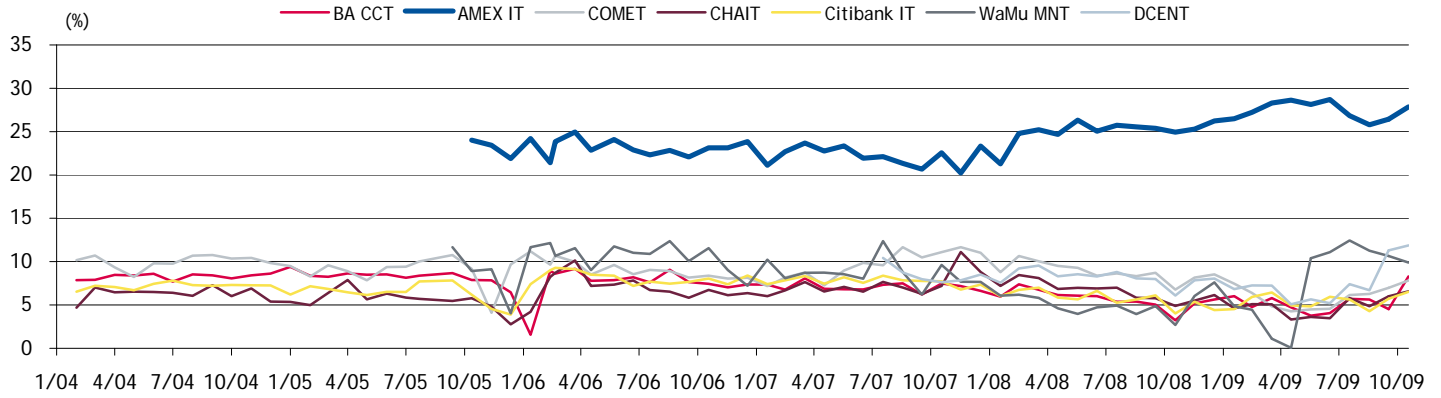
For more information, see Fitch Research on "U.S. Credit Card ABS Rating Criteria," dated March 10, 2008, available on Fitch's Web site at www.fitchratings.com.

Issuance Trust Comparison

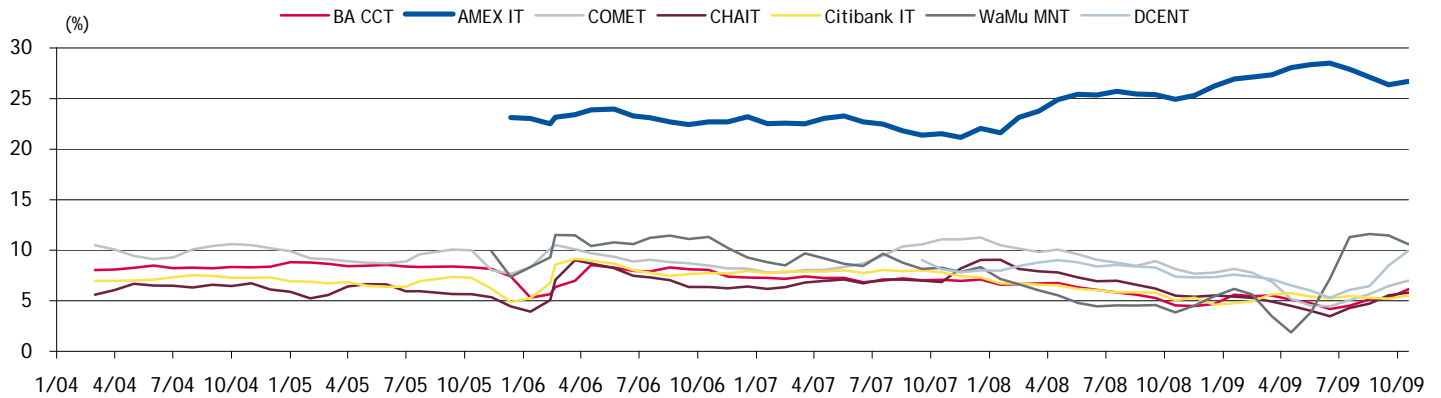
Issuance Trust Performance: Gross Yield



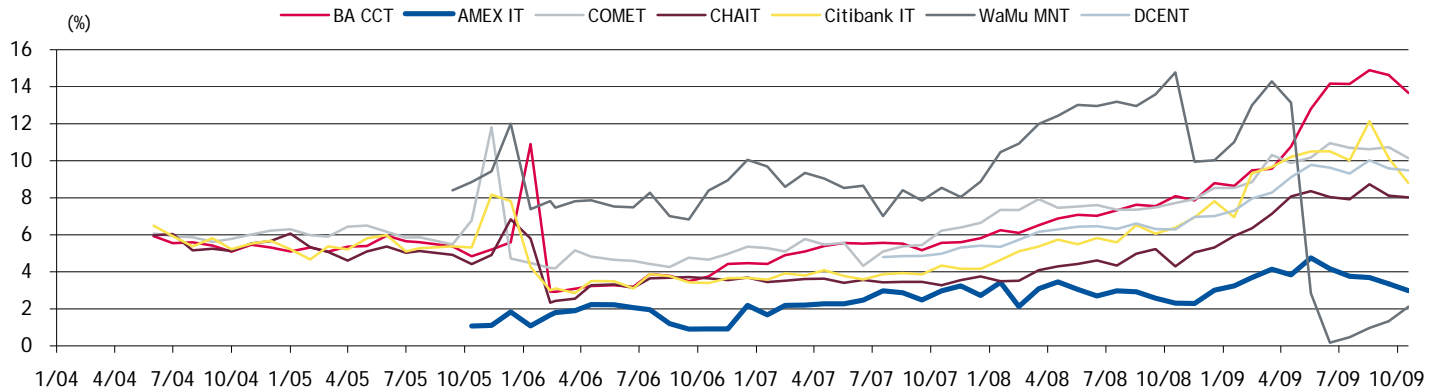
Issuance Trust Performance: One-Month Excess Spread



Issuance Trust Performance: Three-Month Excess Spread

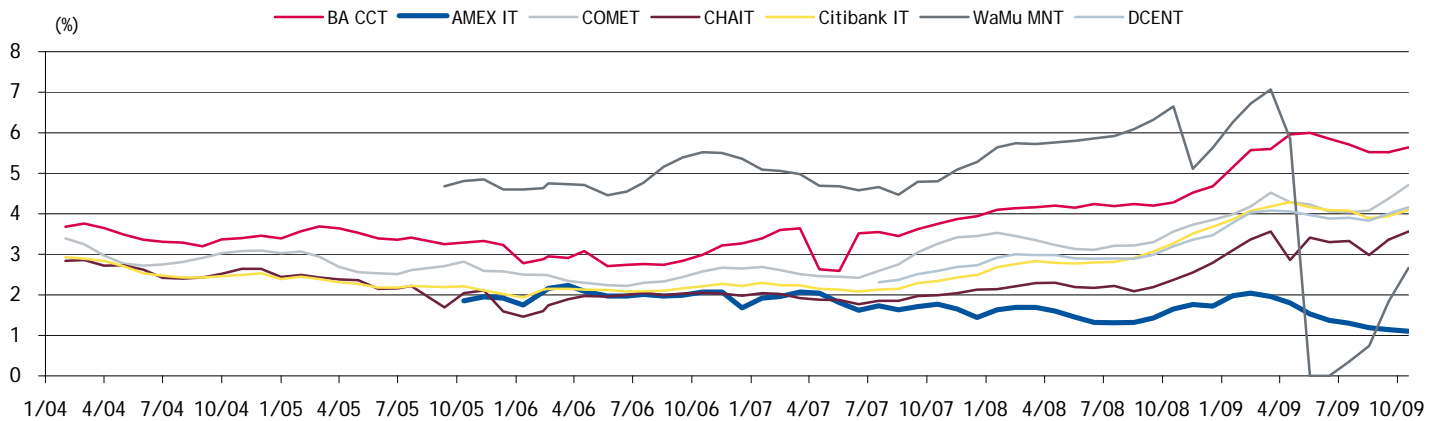


Issuance Trust Performance: Gross Chargeoffs^a

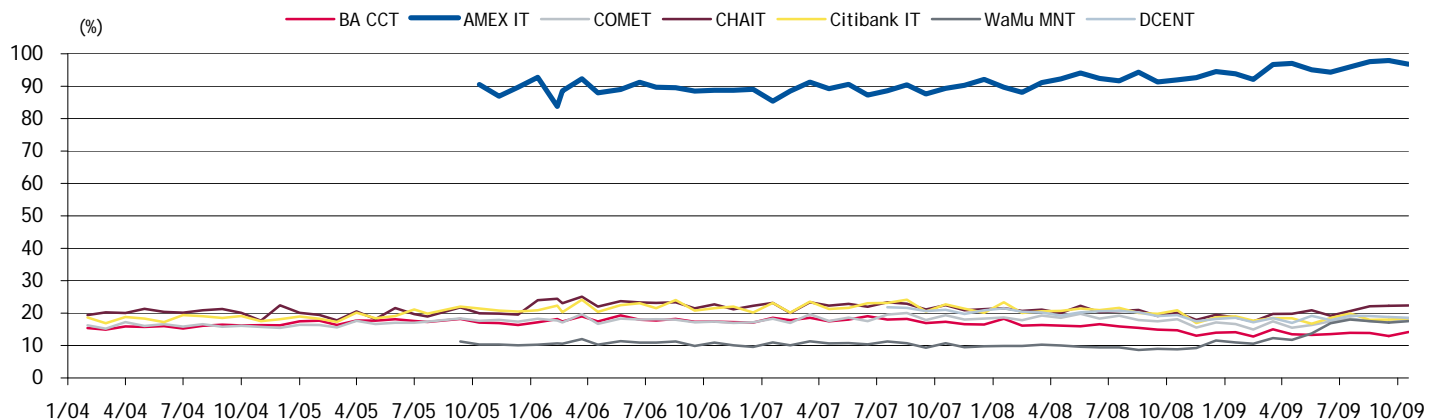


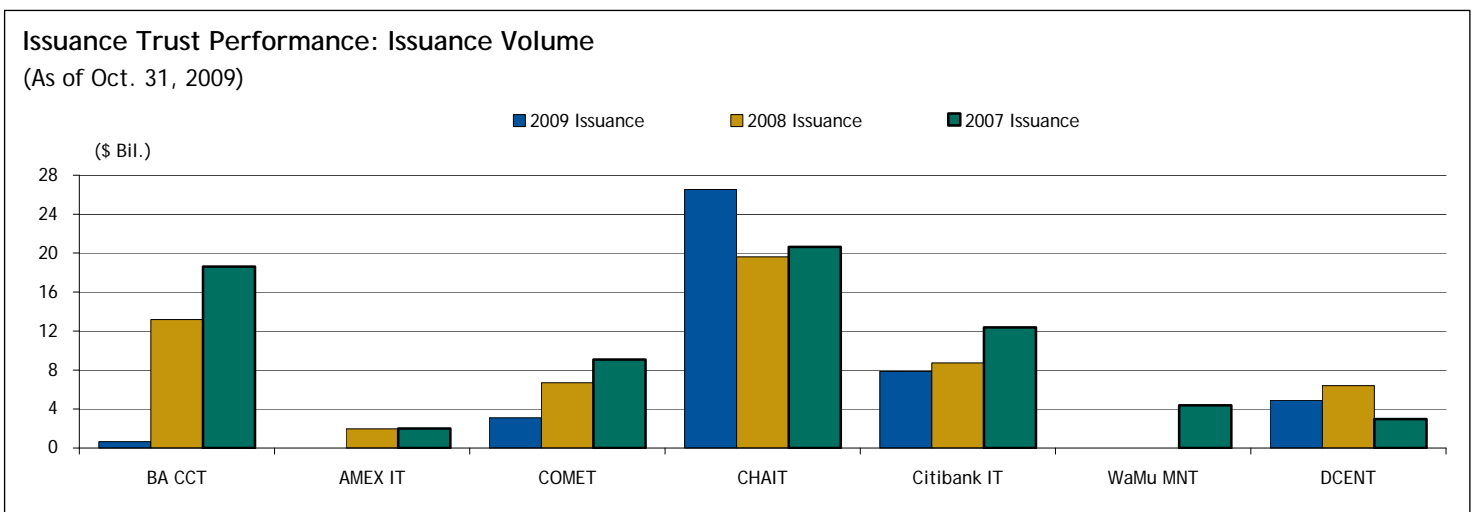
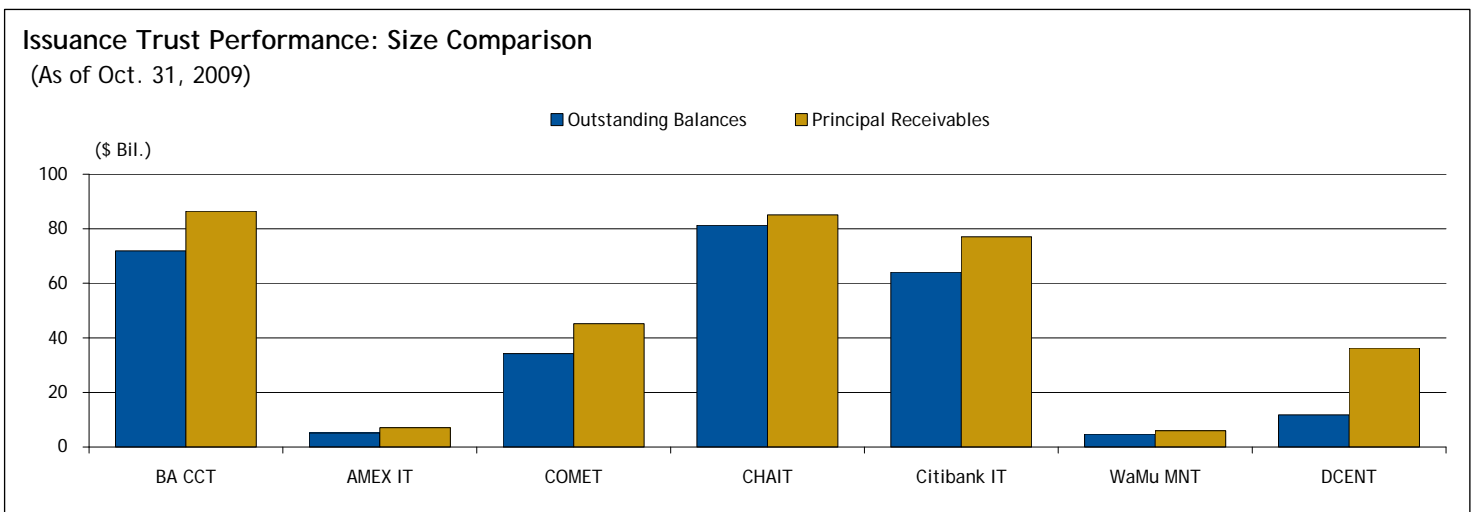
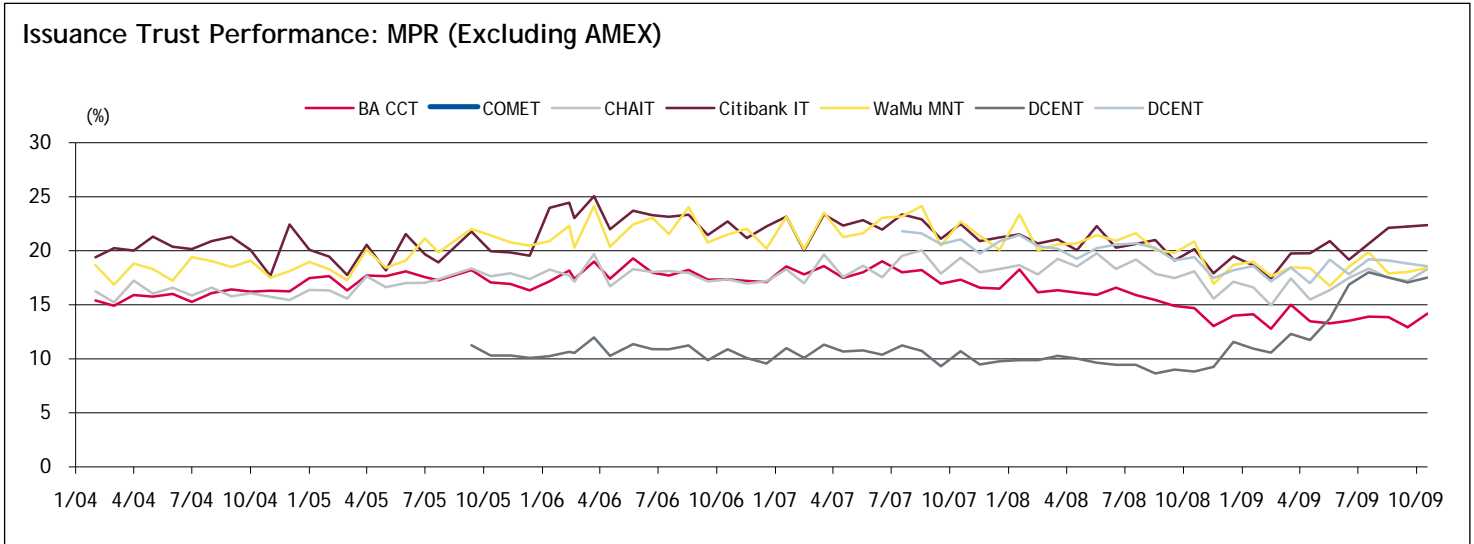
^aNumbers for Chase, Citibank, and Washington Mutual are net chargeoffs.

Issuance Trust Performance: 60+ Day Delinquencies

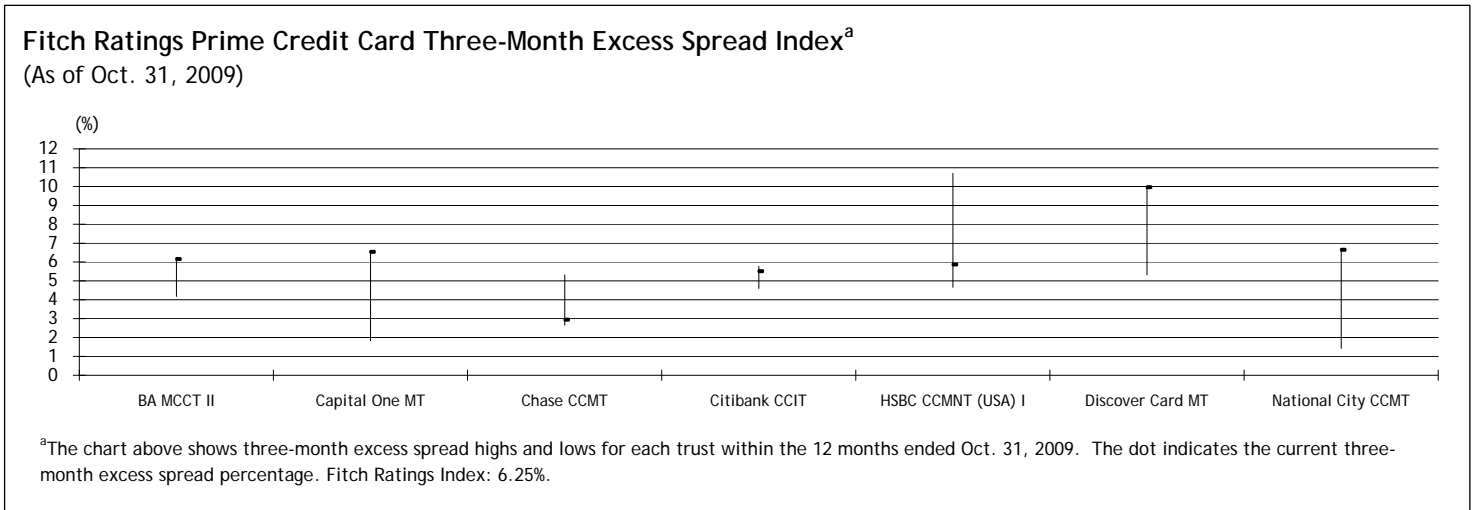
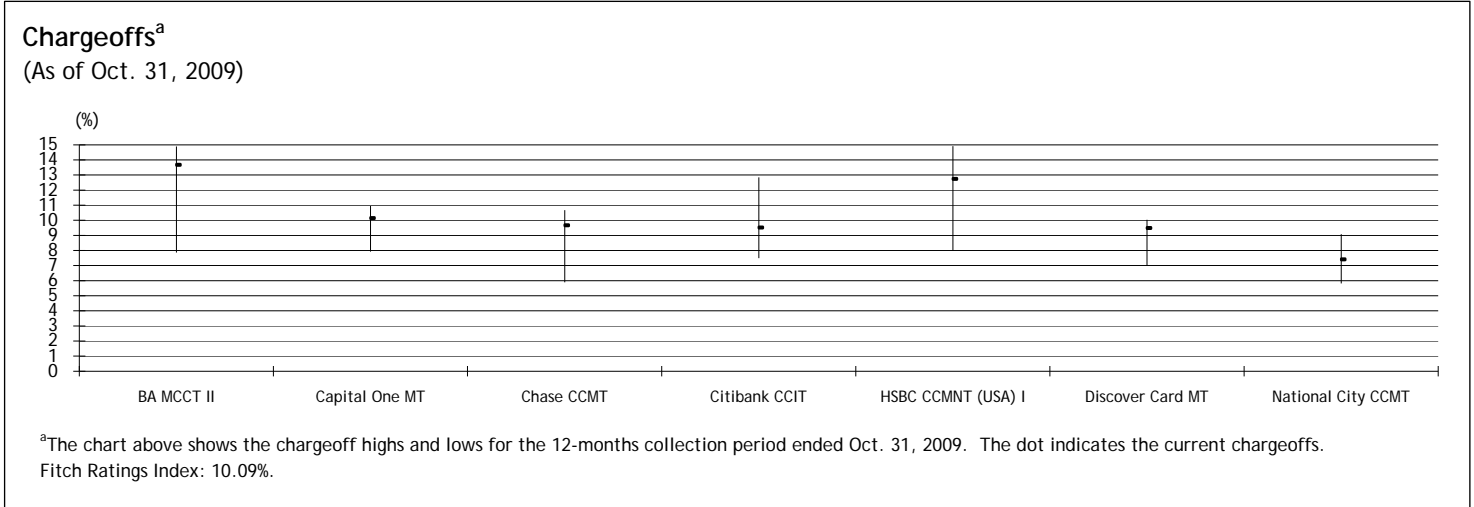


Issuance Trust Performance: MPR





Peer Comparisons



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