

Glacier Credit Card Trust

Investors' Monthly Performance Summary

Reporting Period: Jul 1 - 31, 2025

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

Pay Frequency: Semi-annual (Revolving Period)

Summary of Notes Outstanding		2020-1	2022-1	2023-1	2024-1
Senior Notes		\$ 448,800,000	\$ 420,750,000	\$ 467,500,000	\$ 514,250,000
Interest Rate		1.388%	4.958%	5.681%	4.740%
DBRS Rating		AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
S&P Rating		AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
Subordinated Notes		\$ 31,200,000	\$ 29,250,000	\$ 32,500,000	\$ 35,750,000
Interest Rate		2.438%	6.108%	6.881%	5.588%
DBRS Rating		A (sf)	A (sf)	A (sf)	A (sf)
S&P Rating		A (sf)	A (sf)	A (sf)	A (sf)
Total Notes Outstanding		\$ 480,000,000	\$ 450,000,000	\$ 500,000,000	\$ 550,000,000
Coupon Dates		Mar/Sep 20	Mar/Sep 20	Mar/Sep 20	Mar/Sep 20
Expected Repayment Date		Sep 22, 2025	Sep 20, 2027	Sep 20, 2028	Sep 20, 2026

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 2018-1	Series 2019-1	Series 2020-1	Series 2022-1	Series 2023-1	Series 2024-1	
Jan-23	3,825,035,236	1,231,264,279	31.53%	21.74%	14,390,567	4.42%	0.79%	0.44%	1.06%	13.61%	14.46%	15.36%	11.78%			
Feb-23	3,819,410,537	989,275,926	25.88%	21.63%	15,159,921	4.76%	0.77%	0.52%	1.04%	13.52%	14.32%	15.21%	11.74%			
Mar-23	3,778,848,859	1,166,238,252	30.70%	20.66%	16,674,980	5.27%	0.79%	0.47%	1.04%	13.27%	14.08%	14.96%	11.48%			
Apr-23	3,826,396,933	1,026,669,158	27.00%	21.50%	14,534,557	4.59%	0.77%	0.51%	1.05%	13.34%	14.13%	14.99%	11.55%			
May-23	3,877,787,553	1,273,053,304	33.05%	21.70%	15,832,991	4.93%	0.65%	0.46%	1.04%	13.23%	14.07%	14.95%	11.37%			
Jun-23	3,865,490,187	1,213,625,763	31.35%	21.55%	16,550,106	5.13%	0.77%	0.42%	1.00%	13.63%	14.44%	15.32%	11.78%			
Jul-23	3,828,367,371	1,202,394,367	31.26%	21.59%	16,462,374	5.14%	0.76%	0.47%	0.98%	17.24%	14.20%	15.10%	11.53%			
Aug-23	3,800,282,486	1,205,983,212	31.62%	22.18%	16,669,694	5.24%	0.84%	0.49%	0.98%	32.34%	14.19%	15.10%	11.55%			
Sep-23	3,777,740,216	1,107,453,222	29.23%	21.94%	13,997,409	4.43%	0.93%	0.53%	1.01%	109.26%	14.55%	15.45%	11.91%	11.81%		
Oct-23	3,722,374,761	1,212,029,463	32.32%	22.00%	15,550,559	4.98%	0.95%	0.58%	1.08%		14.73%	15.62%	12.06%	11.44%		
Nov-23	3,802,904,360	1,129,471,054	30.02%	22.38%	17,398,010	5.55%	0.93%	0.58%	1.11%		14.81%	15.68%	12.14%	11.43%		
Dec-23	3,795,929,001	1,125,200,608	29.62%	20.83%	16,896,575	5.34%	0.88%	0.58%	1.17%		14.12%	15.00%	11.43%	10.72%		
Jan-24	3,654,599,728	1,172,137,387	31.46%	22.13%	16,953,541	5.46%	0.95%	0.55%	1.26%		13.96%	14.83%	11.27%	10.56%		
Feb-24	3,636,143,946	959,879,466	26.33%	22.00%	18,555,562	6.11%	0.91%	0.61%	1.24%		13.60%	14.46%	10.96%	10.26%		
Mar-24	3,633,186,363	997,429,714	27.44%	20.90%	18,410,740	6.08%	0.91%	0.55%	1.24%		13.39%	14.24%	10.75%	10.04%		
Apr-24	3,615,076,188	1,133,394,235	31.27%	22.10%	17,534,641	5.81%	0.84%	0.55%	1.19%		13.37%	14.22%	10.76%	10.04%		
May-24	3,637,312,915	1,154,888,710	31.85%	22.28%	16,727,420	5.54%	0.71%	0.51%	1.18%		22.64%	14.50%	10.94%	10.20%		
Jun-24	3,640,740,743	1,057,400,646	29.06%	21.84%	16,948,249	5.59%	0.82%	0.49%	1.14%		49.62%	15.00%	11.47%	10.74%		
Jul-24	3,590,147,936	1,228,406,925	33.98%	22.19%	16,257,236	5.40%	0.84%	0.53%	1.10%			15.13%	11.57%	10.83%	11.82%	
Aug-24	3,574,833,007	1,092,218,532	30.49%	22.35%	16,731,862	5.60%	0.89%	0.56%	1.11%			15.10%	11.56%	10.82%	11.84%	
Sep-24	3,628,356,563	1,019,191,093	28.30%	22.20%	16,636,992	5.54%	0.83%	0.56%	1.15%			15.28%	11.74%	11.00%	11.93%	
Oct-24	3,490,692,235	1,213,856,728	34.10%	21.77%	16,654,435	5.61%	0.89%	0.54%	1.21%			15.00%	11.44%	10.70%	11.64%	
Nov-24	3,508,568,235	1,043,174,961	29.81%	22.27%	15,898,314	5.45%	0.92%	0.60%	1.20%			15.06%	11.52%	10.80%	11.74%	
Dec-24	3,507,145,655	1,184,578,966	33.77%	22.03%	16,363,565	5.60%	0.85%	0.65%	1.25%			14.92%	11.35%	10.61%	11.57%	
Jan-25	3,351,828,983	1,094,560,941	31.92%	22.75%	15,632,759	5.47%	1.01%	0.61%	1.36%			15.27%	11.70%	10.98%	11.93%	
Feb-25	3,328,629,590	884,383,257	26.48%	22.55%	15,734,141	5.65%	0.93%	0.65%	1.41%			15.29%	11.80%	11.10%	12.03%	
Mar-25	3,291,628,795	1,021,541,970	30.86%	21.38%	17,835,338	6.47%	0.89%	0.57%	1.40%			14.76%	11.26%	10.57%	11.49%	
** Apr-25	4,138,954,959	1,203,878,680	32.40%	23.93%	18,202,866	5.88%	0.70%	0.45%	1.04%			15.93%	12.47%	11.78%	12.70%	
May-25	4,172,890,749	1,393,431,790	33.53%	22.74%	16,241,951	4.69%	0.69%	0.47%	0.99%			16.34%	12.72%	12.01%	12.96%	
Jun-25	4,225,211,969	1,392,898,075	33.17%	22.87%	17,130,608	4.90%	0.76%	0.46%	0.97%			17.45%	13.86%	13.15%	14.10%	
Jul-25	4,177,136,589	1,465,468,981	34.88%	22.44%	16,326,416	4.66%	0.77%	0.53%	1.00%			16.54%	12.91%	12.20%	13.16%	
Aug-25																
Sep-25																
Oct-25																
Nov-25																
Dec-25																

**Note: On April 10, 2025, \$813 million of Additional Accounts were added to the Selected Pool, impacting various performance metrics.

Glacier Credit Card Trust

Investors' Monthly Performance Summary

Reporting Period: Jul 1 - 31, 2025

Series Metrics												
Month	Series 2018-1		Series 2019-1		Series 2020-1		Series 2022-1		Series 2023-1		Series 2024-1	
	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾	Source ⁽⁶⁾	Share ⁽⁷⁾
Jan-23	16.97%	3.24%	16.97%	2.51%	16.96%	1.60%	16.97%	5.22%				
Feb-23	16.87%	2.97%	16.86%	2.32%	16.86%	1.50%	16.87%	4.76%				
Mar-23	15.32%	3.24%	15.31%	2.48%	15.32%	1.59%	15.31%	5.20%				
Apr-23	17.02%	3.14%	17.02%	2.40%	17.02%	1.55%	17.02%	5.09%				
May-23	16.79%	3.23%	16.88%	2.46%	16.88%	1.60%	16.88%	5.23%				
Jun-23	16.30%	3.12%	16.39%	2.43%	16.39%	1.54%	16.38%	5.04%				
Jul-23	17.19%	1.19%	16.38%	2.50%	16.38%	1.59%	16.38%	5.20%				
Aug-23	17.07%	-1.48%	16.88%	2.49%	16.88%	1.58%	16.87%	5.17%				
Sep-23	16.92%	-1.23%	17.46%	2.40%	17.45%	1.54%	17.45%	5.03%	17.48%	6.01%		
Oct-23			16.89%	2.47%	16.90%	1.61%	16.90%	5.25%	16.90%	6.18%		
Nov-23			17.01%	2.38%	17.02%	1.54%	17.01%	5.06%	17.01%	5.96%		
Dec-23			15.48%	2.50%	15.47%	1.59%	15.47%	5.20%	15.48%	6.12%		
Jan-24			16.35%	2.38%	16.36%	1.59%	16.36%	5.18%	16.35%	5.91%		
Feb-24			15.77%	2.21%	15.84%	1.48%	15.86%	4.83%	15.85%	5.50%		
Mar-24			14.74%	2.41%	14.81%	1.64%	14.82%	5.24%	14.81%	5.98%		
Apr-24			16.18%	2.26%	16.25%	1.54%	16.26%	5.06%	16.25%	5.80%		
May-24			17.62%	-0.91%	16.80%	1.59%	16.80%	5.21%	16.80%	5.96%		
Jun-24			16.05%	-0.46%	16.27%	1.55%	16.26%	5.05%	16.27%	5.78%		
Jul-24					16.68%	1.58%	16.68%	5.18%	16.67%	5.93%	16.70%	5.05%
Aug-24					16.71%	1.57%	16.72%	5.16%	16.71%	5.91%	16.71%	5.03%
Sep-24					16.79%	1.53%	16.79%	5.03%	16.79%	5.76%	16.79%	4.88%
Oct-24					15.85%	1.59%	15.85%	5.23%	15.85%	5.99%	15.85%	5.05%
Nov-24					16.86%	1.54%	16.86%	5.05%	16.87%	5.79%	16.87%	4.88%
Dec-24					16.42%	1.59%	16.43%	5.21%	16.42%	5.95%	16.43%	5.02%
Jan-25					16.90%	1.50%	16.89%	5.22%	16.90%	5.95%	16.89%	4.95%
Feb-25					16.84%	1.41%	16.84%	4.77%	16.84%	5.43%	16.84%	4.53%
Mar-25					14.83%	1.55%	14.83%	5.28%	14.83%	6.01%	14.83%	5.01%
Apr-25					20.37%	1.46%	20.37%	5.09%	20.37%	5.80%	20.37%	4.83%
May-25					18.13%	1.54%	18.12%	5.29%	18.13%	6.02%	18.13%	5.02%
Jun-25					18.00%	1.51%	18.08%	5.14%	18.08%	5.85%	18.08%	4.88%
Jul-25					17.59%	1.52%	17.68%	5.25%	17.67%	5.98%	17.68%	5.00%
Aug-25												
Sep-25												
Oct-25												
Nov-25												
Dec-25												

Notes:

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

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.