GLACIER CREDIT CARD TRUST – CREDIT CARD PORTFOLIO
As at March 31, 2026

Unless the context requires otherwise, all capitalized terms used but not otherwise defined herein shall have the meanings given to them in Glacier Credit Card Trust's short form base shelf prospectus dated May 23, 2025 (the "2025 Prospectus").

This report is what is contemplated in the 2025 Prospectus which states that "The Administrator will post under the Trust's profile on www.sedarplus.ca on a quarterly basis certain information pertaining to the Account Assets in which the Trust maintains undivided co-ownership interests through ownership of the Ownership Interests."

The following tables may not reflect all non-material adjustments made from time to time. Totals may not add to 100% due to rounding.

Summary Account Balance Information

	Three months ended March 31, 2026	Year Ended December 31, 2025	2024	2023	2022
(000's)					
Aggregate Receivables Balance	$3,945,404	$4,149,033	$3,507,146	$3,795,929	$3,985,623
Average Month End Balance[(1)]	3,974,586	3,957,414	3,593,067	3,810,047	3,947,098
Highest Month End Aggregate Balance	3,997,142	4,231,666	3,654,600	3,877,788	4,014,935
Lowest Month End Aggregate Balance	3,945,404	3,291,629	3,490,692	3,722,375	3,871,010

Notes:

(1) Average month end balance of receivables for each period indicated is calculated as the average of the amount of receivables existing at each month end during the period.

Composition of Accounts by Credit Limit

As at March 31, 2026

Credit Limit Range	Number of Accounts[(1)]	Percentage of Total Number of Accounts	Outstanding Balances (000's)[(2)]	Percentage of Outstanding Balances
$0 - 500	110,737	2.92%	$4,707	0.12%
$501 - 1,000	130,736	3.45%	6,143	0.16%
$1,001 - 2,000	390,730	10.30%	47,721	1.21%
$2,001 - 3,000	352,278	9.29%	67,218	1.70%
$3,001 - 4,000	283,890	7.49%	78,689	1.99%
$4,001 - 5,000	452,219	11.93%	168,320	4.27%
$5,001 - 6,000	241,844	6.38%	131,989	3.35%
$6,001 - 7,500	265,414	7.00%	198,911	5.04%
$7,501 - 10,000	418,798	11.04%	374,384	9.49%
Greater Than $10,000	1,145,229	30.20%	2,867,321	72.67%
Total	3,791,875	100.00%	$3,945,404	100.00%

Notes:

(1) The number of accounts includes replacement cards issued as a result of loss, theft or fraudulent activities (i.e., the number of accounts separately includes both the initial card and the replacement card in a case where an Obligor with an account is issued a replacement card, even though the initial card is no longer in use) but excludes cards that have been written off and purged.

(2) Includes all accounts within the credit range, including those that may have a credit-revoked status, from time to time.

Composition of Accounts by Outstanding Balance

As at March 31, 2026

Account Balance Range	Number of Accounts[(1)]	Percentage of Total Number of Accounts	Outstanding Balances (000's)	Percentage of Outstanding Balances
Credit Balance	107,799	2.84%	($24,046)	(0.61%)
$0.00	2,453,022	64.69%	-	0.00%
$0.01 - 499.99	423,993	11.18%	69,624	1.76%
$500 - 999.99	150,034	3.96%	91,950	2.33%
$1,000 - 1,999.99	170,000	4.48%	211,886	5.37%
$2,000 - 2,999.99	96,439	2.54%	209,820	5.32%
$3,000 - 3,999.99	64,675	1.71%	206,027	5.22%
$4,000 - 4,999.99	51,890	1.37%	218,949	5.55%
$5,000 - 5,999.99	37,331	0.98%	195,002	4.94%
$6,000 - 7,499.99	44,036	1.16%	286,866	7.27%
$7,500 - 9,999.99	56,091	1.48%	476,265	12.07%
Greater Than $10,000	136,565	3.60%	2,003,059	50.77%
Total	3,791,875	100.00%	$3,945,404	100.00%

Notes:

(1) The number of accounts includes replacement cards issued as a result of loss, theft or fraudulent activities (i.e., the number of accounts separately includes both the initial card and the replacement card in a case where an Obligor with an account is issued a replacement card, even though the initial card is no longer in use) but excludes cards that have been written off and purged.

Composition of Accounts by Payment Status

As at March 31, 2026

Days Delinquent	Number of Accounts[(1)]	Percentage of Total Number of Accounts	Outstanding Balances (000's)	Percentage of Outstanding Balances
Current	3,760,068	99.16%	$3,739,415	94.78%
1 to 30 Days	17,558	0.46%	99,382	2.52%
31 to 60 Days	5,103	0.13%	34,051	0.86%
61 to 90 Days	3,173	0.08%	23,524	0.60%
91 Days and Over	5,973	0.16%	49,032	1.24%
Total	3,791,875	100.00%	$3,945,404	100.00%

Notes:

(1) The number of accounts includes replacement cards issued as a result of loss, theft or fraudulent activities (i.e., the number of accounts separately includes both the initial card and the replacement card in a case where an Obligor with an account is issued a replacement card, even though the initial card is no longer in use) but excludes cards that have been written off and purged.

Composition of Accounts by Geographic Distribution

As at March 31, 2026

	Number of Accounts[1]	Percentage of Total Number of Accounts	Outstanding Balances (000's)	Percentage of Outstanding Balances
Alberta	297,887	7.86%	$412,690	10.46%
British Columbia	319,463	8.42%	385,216	9.76%
Manitoba	109,846	2.90%	138,843	3.52%
New Brunswick	88,899	2.34%	105,830	2.68%
Newfoundland	52,040	1.37%	68,286	1.73%
Nunavut	488	0.01%	1,166	0.03%
Northwest Territories	2,534	0.07%	5,088	0.13%
Nova Scotia	95,835	2.53%	123,106	3.12%
Ontario	1,868,316	49.27%	1,907,087	48.34%
Prince Edward Island	14,429	0.38%	19,748	0.50%
Quebec	856,902	22.60%	658,672	16.69%
Saskatchewan	79,848	2.11%	113,306	2.87%
Yukon	4,084	0.11%	6,290	0.16%
Foreign	1,304	0.03%	75	0.00%
Total	3,791,875	100.00%	$3,945,404	100.00%

Notes:

(1) The number of accounts includes replacement cards issued as a result of loss, theft or fraudulent activities (i.e., the number of accounts separately includes both the initial card and the replacement card in a case where an Obligor with an account is issued a replacement card, even though the initial card is no longer in use) but excludes cards that have been written off and purged.

Composition of Accounts by Age

As at March 31, 2026

	Number of Accounts[1]	Percentage of Total Number of Accounts	Outstanding Balances (000's)	Percentage of Outstanding Balances
Up to 1 year	-	0.00%	-	0.00%
1 to 2 years	-	0.00%	-	0.00%
2 to 3 years	-	0.00%	-	0.00%
3 to 4 years	-	0.00%	-	0.00%
4 to 5 years	131,406	3.47%	299,021	7.58%
5 to 6 years	80,065	2.11%	210,770	5.34%
6 to 7 years	111,451	2.94%	234,757	5.95%
7 to 8 years	250,411	6.60%	415,141	10.52%
8 to 9 years	200,046	5.28%	349,389	8.86%
9 to 10 years	186,766	4.93%	258,466	6.55%
Over 10 years	2,831,730	74.68%	2,177,862	55.20%
Total	3,791,875	100.00%	$3,945,404	100.00%

Notes:

(1) The number of accounts includes replacement cards issued as a result of loss, theft or fraudulent activities (i.e., the number of accounts separately includes both the initial card and the replacement card in a case where an Obligor with an account is issued a replacement card, even though the initial card is no longer in use) but excludes cards that have been written off and purged.

Performance of the Accounts

Yield

	Three months ended March 31, 2026	Year Ended December 31, 2025	2024	2023	2022
Yield(1)	22.58%	22.72%	22.00%	21.64%	21.54%

Notes:

(1) Yield is calculated as the Credit Charge Receivables earned in the period indicated, annualized for periods less than one year, and divided by the average over the period indicated of the monthly average receivables balances, 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.

Collection Rate(1)

	Three months ended March 31, 2026	Year Ended December 31, 2025	2024	2023	2022
Highest Monthly Collection Rate(2)	33.40%	36.02%	34.10%	33.05%	33.73%
Lowest Monthly Collection Rate(2)	27.54%	26.48%	26.33%	25.88%	25.52%
Average Monthly Collection Rate(3)	30.74%	32.30%	30.65%	30.30%	30.91%

Notes:

(1) For the purposes of the foregoing, “collections” represents payments processed in a period minus amounts that are subsequently determined to have been received from cardholders under cheques returned due to insufficient funds. Collections do not include interchange fees.

(2) Monthly collection rate is calculated as the total collections during the month 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.

(3) Average monthly collection rate is calculated as the average of the monthly collection rates (calculated as described above in (2) in the period).

Net Write-Off Rate

	Three months ended March 31, 2026	Year Ended December 31, 2025	2024	2023	2022
Net Write-off Rate[1]	5.98%	5.28%	5.65%	4.98%	4.00%

Notes:

(1) Net write-off rate is calculated as the cumulative gross write-off amount, adjusted for recoveries in the period, annualized for periods less than one year, and divided by the average over the period of the monthly average receivables balances, 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.

Payment Status

Days Delinquent	Three months ended March 31, 2026	Year Ended December 31, 2025	2024	2023	2022
Current to 30 days	97.30%	97.48%	97.25%	97.36%	97.87%
31 or more days	2.70%	2.52%	2.75%	2.64%	2.13%