

# **INVESTORS' MONTHLY PERFORMANCE SUMMARY**

## **Glacier Credit Card Trust**

### **Asset-Backed Notes**

**Series 2012-1, Series 2012-2, Series 2013-1, Series 2014-1 and Series 2015-1**

**Reporting Period = January 1, 2017 to January 31, 2017**

| <b>Summary of Notes Outstanding</b>                                  | <b>Senior Notes</b> | <b>Subordinated Notes</b> |
|--|---------------------|---------------------------|
| <b>Series 2012-1</b>   |                     |                           |
| Principal Outstanding  | \$ 200,000,000      | \$ 11,640,000             |
| Interest Rate  | 2.807%              | 3.827%                    |
| Expected Repayment Date  | 20-May-17           | 20-May-17                 |
| <b>Series 2012-2</b>   |                     |                           |
| Principal Outstanding  | \$ 400,000,000      | \$ 23,281,000             |
| Interest Rate  | 2.394%              | 3.174%                    |
| Expected Repayment Date  | 20-Oct-17           | 20-Oct-17                 |
| <b>Series 2013-1</b>   |                     |                           |
| Principal Outstanding  | \$ 250,000,000      | \$ 14,551,000             |
| Interest Rate  | 2.755%              | 3.275%                    |
| Expected Repayment Date  | 20-Nov-18           | 20-Nov-18                 |
| <b>Series 2014-1</b>   |                     |                           |
| Principal Outstanding  | \$ 472,500,000      | \$ 27,500,000             |
| Interest Rate  | 2.568%              | 3.068%                    |
| Expected Repayment Date  | 20-Sep-19           | 20-Sep-19                 |
| <b>Series 2015-1</b>   |                     |                           |
| Principal Outstanding  | \$ 465,000,000      | \$ 35,000,000             |
| Interest Rate  | 2.237%              | 3.237%                    |
| Expected Repayment Date  | 20-Sep-20           | 20-Sep-20                 |
| <b>Selected Accounts Performance</b>                                 |                     |                           |
| Pool Balance   |                     | \$ 3,525,563,913          |
| Collections (excluding recoveries and interchange)                   |                     | \$ 947,833,056            |
| Collection Rate  |                     | 26.35%                    |
| Yield (excluding interchange, annualized)                            |                     | 17.04%                    |
| Yield (including interchange, annualized)                            |                     | 20.41%                    |
| Net Written-Off Amounts  |                     | \$ 14,929,297             |
| Net Write-Off Rate (annualized)                                      |                     | 4.98%                     |
| <b>Series 2012-1 Ownership Interest</b>                              |                     |                           |
| Ownership Income Source  | \$                  | 2,668,329                 |
| Ownership Income Share   | \$                  | 519,802                   |
| Ownership Income Source as a % of Principal Outstanding (annualized) |                     | 15.13%                    |
| Ownership Income Share as a % of Principal Outstanding (annualized)  |                     | 2.95%                     |
| Enhancement Draw Amounts   | \$                  | -                         |
| <b>Series 2012-2 Ownership Interest</b>                              |                     |                           |
| Ownership Income Source  | \$                  | 5,336,657                 |
| Ownership Income Share   | \$                  | 886,309                   |
| Ownership Income Source as a % of Principal Outstanding (annualized) |                     | 15.13%                    |
| Ownership Income Share as a % of Principal Outstanding (annualized)  |                     | 2.51%                     |
| Enhancement Draw Amounts   | \$                  | -                         |
| <b>Series 2013-1 Ownership Interest</b>                              |                     |                           |
| Ownership Income Source  | \$                  | 3,334,255                 |
| Ownership Income Share   | \$                  | 657,652                   |
| Ownership Income Source as a % of Principal Outstanding (annualized) |                     | 15.12%                    |
| Ownership Income Share as a % of Principal Outstanding (annualized)  |                     | 2.98%                     |
| Enhancement Draw Amounts   | \$                  | -                         |
| <b>Series 2014-1 Ownership Interest</b>                              |                     |                           |
| Ownership Income Source  | \$                  | 6,303,175                 |
| Ownership Income Share   | \$                  | 1,155,286                 |
| Ownership Income Source as a % of Principal Outstanding (annualized) |                     | 15.13%                    |
| Ownership Income Share as a % of Principal Outstanding (annualized)  |                     | 2.77%                     |
| Enhancement Draw Amounts   | \$                  | -                         |
| <b>Series 2015-1 Ownership Interest</b>                              |                     |                           |
| Ownership Income Source  | \$                  | 6,303,175                 |
| Ownership Income Share   | \$                  | 1,034,879                 |
| Ownership Income Source as a % of Principal Outstanding (annualized) |                     | 15.13%                    |
| Ownership Income Share as a % of Principal Outstanding (annualized)  |                     | 2.48%                     |
| Enhancement Draw Amounts   | \$                  | -                         |