

August 7, 2008

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***By Electronic Delivery***

Ms Jennifer J. Johnson  
Secretary  
Board of Governors of the Federal Reserve  
System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551  
**Attention: Docket No. R-1314**

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
**Attention: OTS-2008-0004**

Ms. Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428  
**Attention: RIN 3133-AD47**

Ladies and Gentlemen:

This letter presents the results of a study ("Data Study") of the potential effects of the proposed rulemaking by the Board of Governors of the Federal Reserve System ("Board"), the Office of Thrift Supervision and the National Credit Union Administration (collectively, the "Agencies") to address unfair or deceptive acts or practices with respect to consumer credit card accounts that was published in the Federal Register on May 19, 2008 ("UDAP Proposal") and the proposed rulemaking by the Board to amend Regulation Z with respect to credit cards that was published in the Federal Register on June 14, 2007 ("Regulation Z Proposal") (collectively, the "Proposals").

As discussed in more detail in Appendix I, we collected historical data on credit card accounts issued by a number of credit card issuers.<sup>1</sup> This historical data was collected on a confidential basis and was aggregated to create a set of data that we believe fairly represents

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<sup>1</sup> We believe that these data represent approximately 70% of outstanding industry balances. Individual credit card issuers may have included in their comments on the UDAP Proposal preliminary data from the Data Study that may differ from the final findings of the Data Study. In addition, individual credit card issuers may have presented data from the Data Study in a manner that is different from how the final data is addressed in this letter.

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credit card accounts generally, but that is not identifiable to any particular institution. We employed Argus Information & Advisory Services, LLC (“Argus”), a data processor familiar with the credit card industry, to analyze these data to determine the potential impact of certain aspects of the Proposals on the accounts that were analyzed and the credit card industry and cardholders generally.

This comment letter is intended to provide the Agencies with the results of the Data Study. We believe that the Data Study clearly demonstrates that the Proposals would have a significant effect on the pricing terms and availability of credit cards.

### **Overview of the Data Study**

The Data Study focused on analyzing the potential impact of the following aspects of the Proposals: (1) the UDAP Proposal’s prohibition on increasing interest rates on outstanding balances (“Repricing Prohibition”); (2) the Regulation Z Proposal’s requirement that notice of increased interest rates be provided at least 45 days before the rates become effective (“45-Day Notice Provision”); and (3) the UDAP Proposal’s payment allocation provision (“Payment Allocation Provision”), including the promotional rate/grace period provision (“Grace Period Provision”) (collectively, the “Pricing Limitations”).

The methodology for the Data Study is described in Appendix I. The Data Study itself is attached in the form of a series of Exhibits, numbered 1 through 7. This letter will refer to the Exhibits in connection with discussing the individual Pricing Limitations and the overall impact of the Proposals. Briefly, the focus of the Exhibits is as follows:

Exhibit 1 focuses on the overall impact of the Pricing Limitations on credit card issuers and cardholders.

Exhibit 2 focuses on the effect of the 45-Day Notice Provision when accounts are repriced as would be permitted under the 30-days past due exception to the Repricing Prohibition.

Exhibit 3 focuses on the effect of the Repricing Prohibition on accounts that are not 30-days past due. This Exhibit also takes into account the 45-Day Notice Provision for the repricing of new balances only. Exhibit 3 (Page 2) focuses on the effect of losing the ability to reprice existing balances by means of a change in terms. Exhibit 3 (Page 3) also focuses on the effect of losing the ability to reprice existing balances for reasons other than the account being 30-days past due.

Exhibit 4a focuses on the effect of the Payment Allocation Provision, and Exhibit 4b focuses on the effect of the Grace Period Provision.



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Exhibit 5 focuses on the losses that correlate with different account events, including individual late payments, over-the-limit events for which fees were assessed, multiple late payments in 12 months and combinations of late and over-the-limit-events.<sup>2</sup>

Exhibit 6 (Pages 1 and 2) focuses on the number of accounts that were default repriced and the loss experiences on those accounts. Exhibit 6 (Pages 3 and 4) also focuses on the number of accounts that were repriced by means of a change in terms and the loss experiences on those accounts.

Exhibit 7 (Page 1) focuses on the prevalence of promotional APR offers. Exhibit 7 (Page 2) focuses on the average APRs on these accounts, including the effective APRs paid by cardholders who carry balances at promotional APRs.

### **Potential Impact of the Proposals**

The Data Study demonstrates that the Pricing Limitations would have a significant effect. Although each credit card issuer would be affected differently depending on the issuers' current practices and although each issuer's responses to the Pricing Limitations will differ, the magnitude of the changes in pricing, terms and availability of credit cards to consumers due to the Pricing Limitations is likely to be significant. As shown in the bottom row of Table 1 of Exhibit 1 (Page 1), on an annualized basis, the lost interest yield on credit card portfolios measured across all accounts due to the Pricing Limitations would be at least 1.416%.<sup>3</sup> Measured only against the smaller number of revolving accounts that carry balances (which are the only accounts from which interest can be collected), the lost interest yield would be 1.639%. As shown in Table 1 of Exhibit 1 (Page 1), in dollar terms, this lost yield would result in an estimated, annualized interest loss of \$12.01 billion, based on estimated total industry balances of \$848.29 billion.

Because each credit card issuer would respond to the Pricing Limitations independently according to its own business plans, it is impossible to predict how this lost yield will be offset. Nevertheless, it is likely that the overall effect would be some combination of an increase in the costs of credit cards, a reduction in credit lines and a reduction in the availability of credit card accounts. The following illustrative statistics may be helpful in understanding the potential effect of the Pricing Limitations.

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<sup>2</sup> Loss calculations were based on accounts being 90-plus days past due, as well as charged off or bankrupt, in order to capture more recent account performance data. Analysis of these data indicates that 80% of accounts that are 90-plus days past due will be charged off or go bankrupt.

<sup>3</sup> The Data Study only analyzed the potential impact of the Pricing Limitations. The Data Study did not analyze the potential impact of all provisions of the Proposals. As a result, the actual impact of the Proposals likely would be significantly greater than the numbers reflected in the Data Study.



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As shown on Table 3c of Exhibit 1 (Page 2), if the lost yield was recouped solely by reducing credit lines equally on all existing accounts, the reduction would be at least \$2,029 per account. Moreover, the total credit line reduction would be at least \$931 billion. Line decreases are based on the analysis of all accounts in Table 2 of Exhibit 1. The estimated line reductions are based on reducing credit lines in an amount necessary to reduce losses equal to the lost yield. In order to recoup its potential lost yield, a credit card issuer would have to reduce credit lines across its entire portfolio because the status of accounts may change and a card issuer would not know which accounts would revolve and carry balances in the future. A credit card issuer should be able to avoid a lost yield of 1.639% on revolving accounts (as shown in Table 1 of Exhibit 1 (Page 1)) by reducing credit lines on all accounts by an equivalent amount adjusted by the ratio that the lost yield bears to total losses.

If, going forward, credit card issuers sought to reduce losses in an amount equivalent to the lost yield by solely focusing on the riskiest accounts, as shown in Table 6a and Table 6b of Exhibit 1 (Page 3), credit card issuers might exclude virtually all potential accounts where the prospective cardholder has a FICO score of less than 620. Such an exclusion would have a significant effect on numerous individuals, making credit cards unavailable to approximately 45.5 million individuals (or over 20% of the U.S. population), as shown in Table 5b of Exhibit 1 (Page 3).

Alternatively, as shown in Table 8b of Exhibit 1 (Page 4), if the estimated, annualized lost interest yield were to be recouped by credit card issuers for existing accounts solely by increasing the APRs on revolving accounts that carry balances by the same amount for all accounts, the increase would be at least 1.937 percentage points, or about 12% over current APRs. In theory, this increased APR would be applied only to revolving accounts because they are the only accounts from which the lost yield could be recouped. But, in practice, the APRs for all accounts would need to be increased because the status of accounts may change and a card issuer would not know which accounts would revolve and carry balances in the future. Nonetheless, cardholders who do not carry balances would not pay the increased APR. This potential increase in APRs also takes into account the current ratio between retail APRs and interest yields from Table 7 of Exhibit 1 (Page 4).

### **Increased Interest Rates on Outstanding Balances**

The Repricing Prohibition would prohibit a credit card issuer from increasing the APR on an outstanding balance subject to three exceptions—a change in an indexed rate, the loss of a promotional rate or the account becoming 30 or more days past due. For purposes of the Repricing Prohibition, the “outstanding balance” would be defined as the amount owed at the end of the 14th day after the issuer provides notice of the increased APR.



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### *Correlation Between Risk and Price*

The Data Study clearly demonstrates that there is a significant correlation between the repricing of accounts and the risk that the accounts pose to the credit card issuer. Specifically, the Data Study shows that the loss rates on accounts that were penalty repriced or repriced due to a change in terms were significantly higher than the loss rates for accounts that were current and not past due. For example, the percentage of accounts that were current and not past due that later became at least 90-days past due, charged off or bankrupt was 5.3%. *See* row titled “May 2006,” column titled “Current (Not Late)” in Table 1a of Exhibit 5 (Page 1). The percentage of accounts, however, that were penalty repriced that later became at least 90-days past due, charged off or bankrupt ranged up to 59.4% (FICO < 600). *See* row titled “May 2006” of Table 2a of Exhibit 6 (Page 2). Similarly, the percentage of accounts that were repriced due to a change in terms that later became at least 90-days past due, charged off or bankrupt ranged up to 30.4% (FICO < 600). *See* row titled “May 2006” of Table 4a of Exhibit 6 (Page 4).

We do not believe that these data can be explained as the repricing causing increases in the loss rates. As shown in Tables 1a and 1b of Exhibit 5, the differences in the loss rates themselves vary greatly based on the events with which they are associated. If the repricing caused a change in the loss rates, that change in loss rates should relate solely to the amount of the repricing and not vary depending on the events associated with the repricing.

### *Penalty Repricing*

As shown in row 3 of Table 1 of Exhibit 1 (Page 1), the Data Study demonstrates that the inability to penalty reprice existing balances on accounts due to a default (for reasons other than the account being 30-days past due) would lead to lost interest yield of 0.872% when the lost yield is spread across all accounts. In dollar terms, the lost interest yield that relates to the reduced ability to penalty reprice existing balances would reflect an estimated, annualized interest loss of \$7.40 billion, based on the approximate total industry balances of \$848.29 billion shown on Page 1 of Exhibit 1. As shown in Table 2a and Table 2b of Exhibit 6 (Page 2), there is a high correlation between accounts that are currently repriced due to default and accounts that become 90-days past due, charged off or bankrupt. Specifically, the account experience illustrated in the far right column of Table 2a indicates that more accounts that are repriced go bad over time so that accounts that first experienced default repricing in May 2006 had gone bad by March 2008 at a rate that averaged 32.1% for all risk score bands. In addition, as shown in the same column of Table 2b, the rate for balances that go bad over the same period was 38.6%.

If credit card issuers sought to recover the lost interest yield due to the inability to reprice due to default solely by increasing interest rates, it would be necessary to raise the interest rates on all accounts because card issuers would be unable to determine which



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accounts would revolve or carry balances. But, the increase would need to be based on the lost yield effect on revolving accounts because these are the only accounts from which interest could be recouped. Thus, as shown in the bottom row of the second column in Table 1 of Exhibit 3 (Page 1), a card issuer would need to increase the APR on all accounts based on lost yield of 1.012%. When the APR to yield ratio shown in Table 3b of Exhibit 1 (Page 2) is considered, APRs may be increased 1.267%.

#### *Change-in-Terms Repricing*

In addition, as shown in the first column of the top row in Table 1 of Exhibit 3 (Page 1), the inability to reprice existing balances by means of a change in terms would lead to a lost interest yield of 0.321% when the loss is spread across all accounts. In dollar terms, this lost interest yield would result in an estimated, annualized interest loss of \$2.72 billion, based on the approximate total industry balances of \$848.29 billion shown in Table 1 of Exhibit 1 (Page 1). As shown in the far right column of Table 4a of Exhibit 6 (Page 4), this account experience indicates that more accounts that are repriced by means of a change in terms go bad over time so that accounts that first experienced change-in-terms repricing in May 2006 had gone bad at a rate across all FICO bands of 12% by February 2008. The rate for balances that go bad over the same period was 18.9%, as shown in Table 4b of Exhibit 6 (Page 4).

If credit card issuers sought to recover this lost interest yield due to the inability to reprice by change in terms solely by increasing interest rates, it would be necessary to raise the interest rate on all accounts because a card issuer would be unable to determine which accounts would revolve or carry balances. But, the increase would need to be based on the yield effect on revolving accounts because these are the only accounts from which interest could be recouped. Thus, as shown in the top row of the second column on Table 1 of Exhibit 3 (Page 1), a card issuer would need to increase the APR on these accounts based on lost yield of 0.372%. When the APR to yield ratio shown in Table 3b of Exhibit 1 (Page 2) is considered, APRs may be increased 0.466%.

#### *Other Repricing Triggers Predict Risk*

Although the Repricing Prohibition would not apply if a cardholder fails to make his or her minimum payment within 30 days after the due date, the Data Study indicates that a number of "triggers," other than 30-days past due, indicate increased risk and that repricing existing balances on accounts based on these alternative "triggers" would lead to less dramatic price increases for all cardholders generally. The loss rates for a number of alternative "triggers," including rates for accounts that are progressively past due for a single payment or are past due twice in 12 months, are set forth in Exhibit 5. As shown in the summary tables of Exhibit 5 (Page 1), a cardholder being late even a few days in making a payment or making a payment late twice in 12 months suggests a significant increase in the



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loss rate for the account. Also, as shown in the summary tables of Exhibit 5 (Page 1), other events also correlate with an increased loss rate.

While it may be tempting to take the view that events that trigger penalty or default repricing should be based on events that correlate more highly with loss rates, in practice, if such an increased loss is to be recovered from the population of accounts being repriced, the price must be raised significantly. In other words, a higher correlation with loss rates implies a greater increase in the rate of interest on the account. As a practical matter, however, there are limits to how high APRs can be raised.

For example, the column for 30-plus days past due (30+DPD) in Table 1b of Exhibit 5 (Page 1) indicates that the loss rate for balances that are more than 30-days past due climbs rapidly to over 40% in only a few months. The column for one cycle past due (1 CPD) also reaches over a 30% loss rate over time, which is an increase of more than 20 percentage points over the loss rate for current balances of the same sample period. These loss rates also suggest that repricing the population of accounts that are 30-days or more past due in order to recover increased losses in this population would lead to prohibitive APRs. An increase in a loss rate of 20 percentage points suggests a need to increase the yield on the account by 25 percentage points to recover the lost principal and by additional percentage points to compensate for lost interest, increased administrative costs and the tendency of account balances to increase before they go bad. Even the relationship between annualized interest yield and retail APRs shown in the bottom row of Table 2 of Exhibit 1 (Page 2) of 1.25 for accounts generally suggests an APR increase that would be over 30 percentage points. Assuming an original APR of 15%, the increase in the APR necessary to recover the increased risk of the population of accounts that are 30-days past due from these accounts is prohibitive. Indeed, even far smaller increases in loss rates suggest very large increases in APRs.

As shown on Exhibit 3 (Page 3), today the increase in price from the pre-reprice month to the post-reprice month is typically a little over 8 percentage points in the APR. This level of increase implies a far smaller increase in loss rates than the 30-days past due exception in the Repricing Prohibition. Put another way, the Data Study suggests that any tightening of repricing triggers over current triggers may lead to repricing at higher rates.

For these reasons, we believe that the Agencies should permit broader risk triggers for repricing existing balances in the final rule. These triggers might include a single occurrence of making a payment more than a few days late, over-the-credit limit, twice late or twice over-the-credit limit in 12 months or any other trigger based on activity on the account that leads to a similar increase in loss rates.



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### *Periodic Repricing*

In addition, to the extent that repricing of existing balances on accounts is limited in terms of default triggers or change-in-terms repricing, potential losses would build over time as cardholders' credit profiles change. As shown in all of the tables in Exhibit 5 and as shown in the graphs in Exhibit 5 (Page 2), loss rates for all of the analyzed triggers (and even for accounts that are current) increase over time. For example, accounts sampled in February 2008 had gone bad by March 2008 much less frequently than accounts sampled in May 2006. Similarly, as shown in the tables in Exhibit 6 (Page 4), change-in-terms repricing correlates with higher loss rates. For example, the loss rate for balances sampled in May 2006 for all current accounts was 9.3%, as shown in the top row of the left column in Table 1b of Exhibit 5 (Page 1), but the loss rate for balances for accounts repriced in that month for all accounts, as shown on the top row of Table 4b of Exhibit 6 (Page 4), was more than double at 18.9%.

These statistics demonstrate that the creditworthiness of cardholders changes over time. If card issuers are precluded from considering these changes for the life of an existing account, they may need to establish a limit on the term of accounts and offer a "new," potentially differently priced account at the expiration of that term. A simpler approach that would recognize the continuing nature of the relationship would be to permit card issuers to reprice accounts at appropriate intervals, perhaps coinciding with the expiration of the card but, in any event, not more frequently than on an annual basis. The card issuer could be required to disclose the repricing at account opening. Moreover, the periodic repricing could be subject to an opt out under which the account could be closed and the existing balance paid down under appropriate terms.

### **Notice of Increased Interest Rates**

The Regulation Z Proposal's 45-Day Notice Provision would require a credit card issuer that increases a cardholder's APR as a result of the consumer's delinquency or default or as a change in terms to provide the consumer with 45-days prior written notice of the increased rate. Currently, increases in rates due to a default are typically applied in the month in which the default occurred and increases in rates due to a change in terms are applied subject to 15-days prior notice. The Data Study did not separately analyze the effect on the change in the prior notice requirement for changes in terms or for non-30 plus days past due penalty repricing triggers. This effect is included in the analyses in Exhibit 3 with respect to both the limitation on repricing existing balances due to a default other than 30-days past due or by means of a change in terms.

The Data Study did analyze the effect of the 45-Day Notice Provision for penalty repricing for 30-days past due accounts, as would be permitted under the exception to the Repricing Prohibition. Exhibit 2 shows that this effect would be significant. As shown in Table 1 of Exhibit 2 (Page 1), on an annualized basis, the lost interest yield on portfolios of



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the 45-Day Notice Provision as applied to 30-days past due accounts would be 0.113% when spread over all accounts. In dollar terms, this would reflect an estimated, annualized interest loss of revenue of \$959 million, based on the approximate total industry balances of \$848.29 billion shown in Table 1 of Exhibit 1 (Page 1). The \$959 million figure for the annualized interest loss does not include the loss of revenue from the 45-Day Notice Provision for repricing new balances for default or by means of a change in terms. This lost revenue would also be significant.

### **Payment Allocation**

The Payment Allocation Provision would require that a credit card issuer allocate any portion of a cardholder's payment that exceeds the minimum payment among different balances in one of the following three ways: (1) apply the excess payment to the balances in descending order of the balances' APRs first; (2) apply equal portions of the excess payment to each balance; and (3) apply the excess payment to the balances *pro rata* based on the amounts of the balances. A credit card issuer would be permitted to allocate the minimum payment at its discretion subject to appropriate disclosure. For promotional balances, however, a credit card issuer would be prohibited from applying a payment to a promotional rate balance or deferred interest balance until other non-promotional balances have been fully paid.

The Data Study indicates that the effect of the Payment Allocation Provision would be significant. For example, as shown on the bottom row of Table 2 of Exhibit 4a (Page 1), on an annualized basis, the lost interest yield on portfolios due to the Payment Allocation Provision would be at least 0.098% for all accounts. In dollar terms, assuming the estimated \$848.29 billion in outstanding balances from Exhibit 1 (Page 1), this reduction in yield would result in lost interest of at least \$835 million each year.

The Data Study also analyzed the extent to which cardholders currently enjoy the benefits of promotional rates. As shown on Exhibit 7 (Page 2), the Data Study found that the effective APRs paid by cardholders on credit card accounts that included promotional APRs and for which cardholders carried balances was a weighted average promotional rate between 5.3% and 5.6%. These average APRs reflect that the effective APRs that cardholders paid on their accounts when considering both promotional and nonpromotional APRs for the same accounts. The Data Study found that the weighted average APRs paid by cardholders on their nonpromotional balances ranged between 14.8% and 16.2%, and the APRs for the promotional balances ranged from 2.5% to 2.9%, both for the same period. The difference between the effective APRs and the nonpromotional APR was significant, ranging between 9.5% and 10.9%. The fact that the effective APRs paid by cardholders ranged between 5.3% and 5.6%, even though the APRs paid on nonpromotional balances ranged between 14.8% and 16.2%, demonstrates clearly that cardholders regularly use promotional APRs to their advantage to significantly lower their effective APRs.

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In addition, the Grace Period Provision would prohibit a credit card issuer from requiring that a cardholder repay any promotional rate balance or deferred interest balance in order to take full advantage of any grace period offered by the issuer on other balances that would otherwise apply. As shown in Scenario 2 of Exhibit 4b (Page 2), the Data Study analyzed the annualized interest yield impact of providing a grace period for cardholders who carry promotional rate balances or deferred interest balances and make payments greater than or equal to their monthly transactions to which nonpromotional rates apply. As shown in the bottom row of the table in Scenario 2 of Exhibit 4 (Page 2), the Data Study found that, on an annualized basis, the lost interest yield on portfolios would be at least 0.0124% for all accounts. This number reflects the relatively small number of accounts with promotional balances that would qualify for the grace period.

Based on the Data Study, the combined effects of the Payment Allocation Provision and the Grace Period Provision would be significant. These effects are likely to discourage credit card issuers from offering low-rate promotional balances; however, as shown on Exhibit 7 (page 2), the Data Study demonstrates that cardholders enjoy significant benefits from promotional rates even under current payment allocation procedures. We believe that, at a minimum, these data indicate that the special treatment of promotional balances under the Payment Allocation Provision and the Grace Period Provision does not reflect the actual benefits of promotional balances and that the special treatment of promotional balances under which payments are only allocated to promotional balances after other balances are paid off is likely to lead to harm to many cardholders who currently enjoy the benefits of promotional balances.

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We would be happy to discuss the results and implications of the Data Study with the Agencies at their convenience.

Sincerely



Oliver I. Ireland



## Appendix I - Detailed Analysis Description

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### **Overview of Analytical Process**

- All data received was validated. If errors were found in the received data, the relevant bank was notified and corrected data was resent to Argus
- All analysis SQL code was developed, executed and reviewed by at least two individuals at Argus to ensure accuracy and consistency
- The same discipline was used for all calculations on Excel files i.e. they were developed and reviewed by at least two individuals
- Each bank's results were delivered to the bank for review. Analysis was iterated as per feedback from each bank.
- The industry average was the simple average of the results from the banks.
- All individual bank data and information was kept confidential; none was shared among any of the participating banks.

### **Exhibit 1**

- Exhibit 1 (Page 1) is a summarization of Exhibits 2 through 4. The green shaded cells in each exhibit (2 through 4) were included in the final summarization.
- Pages 2 through 5 on Exhibit 1 contain calculations for determining the impact on price and credit lines for existing customers as well as the underwriting impact for new customers.
- Pages 2 and 3 are the impact for all open accounts; while Pages 4 and 5 are for revolvers exclusively.

### **Exhibit 2**

**Objective:** To calculate interest income lost due to 45 day notice provision for 30+ DPD penalty trigger

#### **Analysis assumptions:**

- Assumes that all balances (new and existing) can be re-priced after 45 days of notice for accounts triggering 30+ DPD
- Loss of interest income due to the provision was assumed to be for the duration of the re-price trigger month and an additional 45 days after that (i.e., approximately 75 days)
- This provision was analyzed in isolation without interactions with the other provisions like payment hierarchy, grace period for qualified retail transactions etc.

#### **Analysis methodology:**

- Population selection: For any given month of analysis, accounts that were open and had a retail APR repriced due to a 30+ DPD trigger were selected
  - o Open definition also excludes charged off /bankrupt /90+DPD in addition to closed accounts
- The pre-reprice interest yield for these accounts was calculated at the account level from two months prior to the re-price event (or two months prior to month of analysis)
- The post re-price interest yield for these accounts was calculated at the account level from the month of re-price (or the month of analysis)
- Business as usual interest income was the actual interest observed in the data at the account level for the period under consideration i.e. month of re-price plus 45 days
- Proposed scenario interest income was calculated by applying the pre-reprice yield to the average daily balances at the account level for the period under consideration i.e. month of re-price plus 45 days
- Both business as usual interest income and proposed scenario interest income were calculated for only revolving accounts in the observation period
  - o Revolving accounts are accounts that have a payment amount less than their beginning balance
- The annualized interest yield impact for any given month of analysis is restricted to just accounts repriced in the month of analysis

## Appendix I - Detailed Analysis Description

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- The overall annualized interest yield impact (or the summary row), takes into consideration the total number of accounts re-priced over a year

### **Exhibit 3**

**Objective:** To calculate interest income lost on Change-In-Terms (CIT) re-priced accounts and accounts penalty re-priced for reasons other than 30+ DPD due to:

- 45 day provision notice
- Inability to re-price balances that existed at the point of the trigger as well as new balances that came in the 15 days after the trigger event

#### **Analysis assumptions:**

- This provision was analyzed in isolation without interactions with the other provisions like payment hierarchy, grace period for qualified retail transactions etc.
- Interest lost was calculated from 45 days after the month of trigger event to the month in which one of the following events occurred:
  - o Account was re-priced due to 30+ DPD (and hence all it's balances – new and existing are repriced due to the new provision)
  - o Observation period came to an end (i.e. till March 2008)

#### **Analysis methodology:**

- Population selection: For any given month of analysis, accounts that were open and had a CIT re-price or non 30+DPD penalty reprice were selected
  - o Open definition also excludes charged off /bankrupt /90+DPD in addition to closed accounts
- Methodology for identifying CIT re-price or penalty re-price is bank specific
- The pre-reprice interest yield for these accounts was calculated at the account level from the month prior to the re-price event (or the month prior to month of analysis)
- The post re-price interest yield for these accounts was calculated at the account level for every month from the re-price month+45 days till the end of the observation period (end of observation period defined in analysis assumptions above)
- At the account level, total balances in each month from the month of reprice to the end of the observation period were split into existing balances and new balances
  - o For each month, the new balances were assumed to be any “debit activity” since 15 days after the trigger month
  - o Over time, the new balances were cumulated
- Business as usual interest income was calculated by applying the actual post repriced interest yield on both existing balances and new balances for every month in the observation period
- Proposed scenario interest income was calculated by:
  - o Applying the pre re-price interest yield on existing balances throughout the observation period
  - o Applying the post re-price interest yield on all new balances throughout the observation period
  - o The summation of the two gave the total interest income for the proposed scenario
- Both business as usual interest income and proposed scenario interest income were calculated for only revolving accounts in the observation period
- The annualized interest yield impact for any given month of analysis is restricted to just accounts repriced in the month of analysis for one year
- The overall annualized interest yield impact (i.e. the summary row), takes into consideration the total number of accounts re-priced over a year and the annualized loss of interest income on those accounts



## Appendix I - Detailed Analysis Description

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### **Exhibit 4a**

**Objective:** To calculate interest income lost due to not being able to allocate payments to lowest bucket first. The impact of leveraging the following alternate payment allocation methods was analyzed:

- Equal distribution of payments to all buckets
- Proportional distribution of payments to all buckets
- Allocating payments to highest bucket first

**Analysis assumptions:**

- Change in min pay due amount because of different payment allocation method was not taken into consideration
- Change in customer payment behavior because of different payment allocation methods was not taken into consideration
- For simulation purposes, March 2007 was assumed to be the month when the simulated payment hierarchy was put into implementation
- This provision was analyzed in isolation without interactions with the other provisions like 45 day notice provision, grace period for qualified retail transactions etc.

**Analysis methodology:**

- Population selection: For any given month of analysis, accounts that were open were selected. This includes new accounts booked since March 2007. (Open definition also excludes charged off /bankrupt /90+DPD in addition to closed accounts)
- For each payment allocation method (including business as usual or lowest APR bucket first), account level balance tiers were calculated from March 2007 through March 2008. The newly computed, balance tiers allocated payment amounts as follows:
  - o Minimum payment (min pay) due amount was allocated first to the lowest APR bucket
  - o Payment in excess of the min pay was allocated first to all non-promotional APR buckets. Based on the allocation method being simulated (i.e. equal, high first, proportional), payments would iteratively be allocated to all non-promotional buckets till either the payment is completely allocated or all non-promotional buckets are paid off
  - o Payment amount that is left out after paying off both the min pay due amount and non-promotional buckets would then be allocated iteratively to promotional buckets using allocation method being simulated (i.e. equal, high first, proportional)
- Interest income for all payment allocation methods was calculated for only revolving accounts
- Over time, the impact increases because of the pronounced effect of the payment allocation method on the balances left out in each bucket
- The annualized interest yield impact for any given month of analysis is based on the state of the balances in each bucket at that month
- The overall, annualized interest yield impact (or the summary row), is the average impact over the first 12 months

### **Exhibit 4b**

**Objective:** To calculate interest income lost due to certain retail transactions becoming qualified for a grace period.

**Analysis assumptions**

- This provision was analyzed in isolation without interactions with the other provisions like payment hierarchy.

**Analysis methodology:**

- For scenario 1 (which is closest to example described above), population selection is based on:

## Appendix I - Detailed Analysis Description

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- Account is open in the month of analysis (Open definition also excludes charged off /bankrupt /90+DPD in addition to closed accounts)
- In the previous cycle, the account made a payment amount greater or equal to the balance beginning
- In the current cycle,
  - Total Purchase Transaction Amount is greater than zero
  - AND Balance Transfer Transaction Occurred in the Current Cycle
  - AND Payment amount is less than balance beginning of current cycle
  - AND Payment amount  $\geq$  Total Purchase Transaction Amount in current cycle
- For scenario 2, population selection is based on:
  - Account is open in the month of analysis (Open definition also excludes charged off /bankrupt /90+DPD in addition to closed accounts)
  - In the current cycle (irrespective of previous cycle)
    - Account has a promotional balance (promotional balance definition is bank specific)
    - Total Purchase Transaction Amount is greater than zero
    - AND Payment amount is less than balance beginning of current cycle
    - AND Payment amount  $\geq$  Total Purchase Transaction Amount in current cycle
- Interest lost was calculated as follows:
  - Total Purchase Transaction Amount in Current Cycle \* Retail APR / 365 \* # of Days in Cycle
- The annualized interest yield impact for any given month of analysis is based on number of accounts qualifying for a grace period on non-promotional transactions in that month
- The overall, annualized interest yield impact (or the summary row), is the average impact over 12 months

### **Exhibit 5**

**Objective:** To demonstrate that alternatives to the 30-day-late trigger are appropriate indicators of risk

**Analysis assumptions:**

- Risk is defined as 90 plus days late, or charged off / bankrupt

**Analysis methodology:**

- Account is open as of the month of analysis
  - Open definition excludes charged off / bankrupt/ 90 plus days past due in addition to closed accounts
- In the month of analysis, accounts were tagged with the triggers that they satisfied. The following is a list of triggers:
  - 0-days late
  - 1-day late
  - 2-5-days late
  - 6-15-days late
  - 16-30-days late
  - 30+days late for the first time
  - 1-cycle delinquent
  - 2-cycles delinquent
  - Overlimit and not late
  - Overlimit and not late, or any late, not delinquent in previous cycle
  - Overlimit or any late, twice or more in 12 months (starting March 2007)
  - Any late, twice or more in 12 months (starting March 2007)
- The accounts were also classified based on their risk score in the month of analysis
- Days late was calculated as the difference between the payment date and the payment due date



## Appendix I - Detailed Analysis Description

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- Overlimit was identified by presence of an overlimit fee
- For all the days late triggers (i.e. 0 days late thru 30+ DPD late), it was required that the accounts were non delinquent in the prior cycle, so as to capture accounts triggering for the first time
- For the triggering accounts, their statuses were tracked from the month of analysis to the end of the observation period which was March 2008
- The loss rates were calculated by dividing the number and balances of the triggering accounts that went bad (or risky i.e. 90+ DPD, charged off or bankrupt) in the observation period by the total number of triggering accounts
- The loss rates were calculated by 20 point risk score bands

### **Exhibit 6**

**Objective:** To demonstrate the correlation between repricing and risk for penalty repricing or Change in Terms Pricing (CIT)

**Analysis assumptions:**

- Penalty repricing triggers/ definitions were collected from each bank to ensure that each reprice event observed in the data could be classified into one of the following five mutually exclusive repricing categories:
  - o 30+ DPD Penalty Pricing
  - o Non 30+ DPD Penalty Pricing
  - o Change In Term (CIT) Re-pricing
  - o Intro Rate Expiration
  - o Variable Rate Adjustment (tied to changes in the prime rate)
- Risk is defined as 90 plus days late, or charged off / bankrupt
- Repriced assets were the total average balances of accounts that were repriced

**Analysis methodology:**

- Account is open as of the month of analysis
  - o Open definition excludes charged off / bankrupt/ 90 plus days past due in addition to closed accounts
- In the month of analysis, accounts that were repriced due to CIT or a penalty trigger (both 30+ DPD and non 30+DPD) were identified
- The repriced accounts were also classified based on their risk score in the month of analysis
- For the repriced accounts, their statuses were tracked from the month of analysis to the end of the observation period which was March 2008
- The loss rates were calculated by dividing the number and balances of the repriced accounts that went bad (or risky i.e. 90+ DPD, charged off or bankrupt) in the observation period by the total number of repriced accounts
- The loss rates were calculated by 20 point risk score bands

### **Exhibit 7 (Page 1)**

**Objective:** To demonstrate the percentage of cardholders receiving promotional APRs

**Analysis assumptions:**

- Promotional APR definitions were agreed with each bank, either by using an APR threshold on the tier level, or by using a promotional tier flag provided by the bank.

**Analysis methodology:**

- Account is open with a balance as of the month of analysis (Open definition excludes charged off / bankrupt/ 90 plus days past due in addition to closed accounts)
- Balance tiers were flagged as promotional or non promotional, and accounts were given a flag whether or not they had at least one balance at a promotional rate
- The percentage of all accounts (the denominator includes inactive accounts) with at least one promotional tier with an active balance was calculated by month, by 20 point risk bands

## Appendix I - Detailed Analysis Description

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- The percentage of active accounts (defined by average daily balance > 0) with at least one promotional tier with an active balance was calculated by month, by 20 point risk bands
- The percentage of balances held by accounts with promotional rates was calculated by month, by 20 point risk bands, using the total average balances of accounts with promotional rates divided by the total average balances of all accounts

### **Exhibit 7 (Page 2)**

**Objective:** To demonstrate that providing promotional APRs lowers the actual APR paid by the cardholders

**Analysis assumptions:**

- Definitions and flags for promotional balances were the same as above (Exhibit 7, Page 1).

**Analysis methodology:**

- Account is open as of the month of analysis (Open definition excludes charged off / bankrupt/ 90 plus days past due in addition to closed accounts)
- The average APR (balance weighted) of customers with at least one promotional balance was calculated
- The average APR (balance weighted) of the non promotional balances for customers with at least one promotional balance was calculated
- The difference between the average APR of non promotional balances and average APR of all balances for the same group of accounts was calculated
- The average APR (balance weighted) of only the promotional balances was calculated
- The average APR (balance weighted) of customers without promotional balances was calculated



Table 1: Estimated Annualized Interest Revenue Lost Due UDAP / Reg Z changes

UDAP / Reg Z Changes	Effect	Exhibit #	Estimated Annualized Interest Yield Lost		Estimated Annualized Interest Lost	
			Revolvers	All Accounts	\$ in billions**	% Distribution
30+DPD Penalty Trigger	Interest lost on all balances for trigger month + 45 days (due to 45 day notice provision)	2	0.130%	0.113%	\$0.96	8.0%
CIT Repricing	Interest lost on all balances for 45 days (due to 45 day notice provision)	3	0.372%	0.321%	\$2.72	22.7%
	Interest lost on existing balances* after 45 days					
Non 30+DPD Penalty Triggers	Interest lost on all balances for trigger month + 45 days (due to 45 day notice provision)	3	1.012%	0.872%	\$7.40	61.6%
	Interest lost on existing balances* after 45 days					
Change in Payment Allocation	Interest lost by not being able to allocate payments in excess of minimum payment due amount to lowest APR tier. (Equal distribution assumed for impact purposes)	4a	0.111%	0.098%	\$0.83	6.9%
Grace Period Requirement for Retail Transactions	Interest lost by granting grace period for qualifying retail transactions	4b	0.014%	0.012%	\$0.10	0.8%
		All	1.639%	1.416%	\$12.01	100.0%

\* Note: Existing balances are defined as balances that existed as of the end of day 14 after the repricing event

\*\* Note: Billions are rounded to two decimal places

2007 Industry Outstandings in Billions (Sourced from May 2008 Nilson Report) \$848.29

Exhibit 1

Price and Line Impact - All Accounts

Table 2

Month	# of Open Accounts	Total Outstandings	Average Retail APR	Annualized Interest Yield	Ratio of Retail APR to Interest Yield	Annualized \$ Loss Rate	Average Credit Limit
Apr-06			15.51%	12.45%	1.25	6.0%	\$8,779
May-06			15.74%	12.15%	1.30	6.0%	\$8,819
Jun-06			15.92%	12.71%	1.25	5.9%	\$8,870
Jul-06			16.02%	12.44%	1.29	5.8%	\$9,043
Aug-06			15.99%	12.51%	1.28	6.1%	\$9,117
Sep-06			15.96%	12.69%	1.26	6.1%	\$9,168
Oct-06			15.96%	12.43%	1.28	6.1%	\$9,177
Nov-06			15.97%	12.51%	1.28	6.8%	\$9,208
Dec-06			15.95%	12.34%	1.29	6.3%	\$9,226
Jan-07			15.96%	12.71%	1.26	5.5%	\$9,287
Feb-07			16.07%	12.55%	1.28	6.2%	\$9,327
Mar-07			16.02%	12.00%	1.33	5.9%	\$9,349
Apr-07			16.00%	12.70%	1.26	5.7%	\$9,844
May-07			16.05%	12.58%	1.28	5.9%	\$9,906
Jun-07			16.07%	13.30%	1.21	6.1%	\$9,939
Jul-07			16.02%	12.72%	1.26	6.2%	\$9,959
Aug-07			16.03%	12.90%	1.24	6.7%	\$9,984
Sep-07			15.92%	12.92%	1.23	7.1%	\$10,022
Oct-07			15.60%	12.66%	1.23	8.0%	\$10,034
Nov-07			15.48%	12.90%	1.20	8.1%	\$10,076
Dec-07			15.34%	12.50%	1.23	8.4%	\$10,111
Jan-08			15.10%	12.87%	1.17	8.5%	\$10,149
Feb-08			14.79%	12.60%	1.17	8.8%	\$10,171
All			15.82%	12.65%	1.25	6.7%	\$9,561

Estimated Interest Yield Lost Due to UDAP / Reg Z Proposal

Table 3a

Payment Allocation Method	45 Day Notice Provision (Exhibit 2)	No CIT Reprice of Existing Balances (Exhibit 3)	No Non-30+ DPD Penalty Trigger of Existing Balances (Exhibit 3)	New Payment Allocation Method (Exhibit 4a)	Grace Period on Qualified Retail Transactions (Exhibit 4b)	Total Yield Impact
Proportional	0.113%	0.321%	0.872%	0.100%	0.012%	1.418%
Equal			0.098%			1.416%
High First			0.121%			1.439%

Notes:

- 1. Population selection is based on accounts that were open in the month of analysis. Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts.
- 2. Annualized interest yield = Total interest in month of analysis / Total outstandings in month of analysis \* 12
- 3. Ratio of Retail APR to Interest Yield = Retail APR / Annualized interest yield
- 4. Annualized \$ Loss Rate = Total balances of accounts that were charged off, bankrupt or 90+ DPD in month of analysis / Total outstandings in month of analysis \* 12
- 5. Estimated Interest Yield impact values are derived from Exhibits 2, 3 and 4
- 6. Exhibit 2 impact or the impact of 45 day notice provision was based on 30+ DPD penalty triggers with less of interest for month of reprice + 45 days (i.e. approx. 75 days)
- 7. Exhibit 3 impact or the impact of not applying CIT or non-30+ DPD penalty replacing to existing balances is without the 45 day notice provision on the 30+ DPD reprice since Exhibit 2 already includes the impact of the 45 day notice provision
- 8. Exhibit 4a impact or the impact of giving grace period to qualified retail transactions was based on Scenario 2
- 9. All yield impacts are for all open accounts (as opposed to just revolving accounts)
- 10. Retail APR Increase Amount = Total Yield Impact \* Ratio of Retail APR to Interest Yield
- 11. Ratio of Yield Impact to \$ Loss Rate = Total Yield Impact / Annualized \$ Loss Rate
- 12. Average Line Decrease Amount = Ratio of Yield Impact to \$ Loss Rate \* Average Credit Line

Price Impact

Table 3b

Ratio of Retail APR to Interest Yield	Retail APR Increase Amount
1.25	1.775%
	1.773%
	1.802%

Line Impact

Table 3c

Annualized \$ Loss Rate	Ratio of Yield Impact to \$ Loss Rate	Average Credit Line	Avg Line Decrease Amount	Total Credit Line (in Billions) <sup>1</sup>	Reduction in Total Credit Lines (in Billions)
6.67%	21.225%	\$9,561	\$2,031	\$4,387	\$932
	21.222%		\$2,029		\$931
	21.566%		\$2,062		\$946

<sup>1</sup>Total Credit Line (in billions) is an approximation based on data available at Argus



Underwriting Impact Analysis - All Accounts

Table 4: Estimated Interest Yield Lost Due to UDAP / Reg Z Proposal

Payment Allocation Method	45 Day Notice Provision (Exhibit 2)	No CIT Trigger of Existing Balances (Exhibit 3)	No Non-30+ DPD Penalty Trigger of Existing Balances (Exhibit 3)	New Payment Allocation Method (Exhibit 4a)	Grace Period on Qualified Retail Transactions (Exhibit 4b)	Total Yield Impact
Proportional	0.113%	0.321%	0.872%	0.100%	0.012%	1.418%
Equal				0.098%		1.418%
High First				0.121%		1.439%

Notes:

1. Estimated Interest Yield impact values are derived from Exhibits 2, 3 and 4
2. Exhibit 2 impact or the impact of 45 day notice provision was based on 30+DPD penalty triggers with loss of interest for months of reprieve + 45 days (i.e. approx. 75 days)
3. Exhibit 3 impact or the impact of not applying CIT or non-30+DPD penalty reprieve to existing balances is without the 45 day notice provision on the 30+DPD reprieve since Exhibit 2 already includes the impact of the 45 day notice provision
4. Exhibit 4b impact or the impact of giving grace period to qualified retail transactions was based on Scenario 2
5. All yield impacts are for all open accounts (as opposed to just revolving accounts)

Table 5a: Simulating Different Origination Risk Score Cut-offs

Origination Risk Score	Annualized Unit Loss Rates	Annualized \$ Loss Rates	Account Distribution						
			BAU	Exclude < 600	Exclude < 620	Exclude < 640	Exclude < 660	Exclude < 700	Exclude < 720
<600	20.14%	46.37%	3%	0%	0%	0%	0%	0%	0%
600-619	11.64%	27.41%	3%	3%	0%	0%	0%	0%	0%
620 - 639	8.97%	22.46%	5%	5%	0%	0%	0%	0%	0%
640 - 659	7.11%	17.81%	7%	7%	8%	0%	0%	0%	0%
660 - 679	5.26%	13.54%	9%	9%	10%	11%	0%	0%	0%
680 - 699	3.89%	10.09%	10%	11%	11%	12%	14%	0%	0%
700 - 719	2.62%	7.09%	11%	12%	12%	13%	15%	17%	0%
720 - 739	1.79%	5.02%	11%	11%	12%	13%	15%	17%	21%
740 - 759	1.21%	3.17%	11%	11%	11%	12%	13%	15%	17%
760 - 779	0.83%	2.17%	11%	11%	11%	12%	13%	14%	17%
780 - 799	0.50%	1.40%	11%	11%	11%	12%	13%	14%	20%
800 +	0.41%	1.41%	6%	6%	7%	7%	8%	10%	12%
Missing	3.86%	17.01%	3%	3%	3%	3%	4%	4%	6%
Overall	3.71%	9.37%	100%	100%	100%	100%	100%	100%	100%

Table 5b

FICO Score Range	US Population	
	Number of Adults	Distribution %
<489	4,554,388	2%
500 - 549	11,385,971	5%
550 - 599	18,217,554	8%
600 - 649	27,326,331	12%
650 - 699	34,157,914	15%
700 - 749	40,989,696	18%
750 - 799	61,484,244	27%
800 +	29,603,525	13%
Overall	227,719,424	100%

20% of total individuals or approximately 45.5 million individuals with FICO scores less than 650 will feel effects of the stricter underwriting criteria

Assume that 40% of 600-649 FICO range lie between 600-620. This implies that approximately 5% of the total population are between 600-620

Notes:

1. Business as Usual (BAU) account distributions, annualized unit loss rates and annualized \$ loss rates are based on actual performance of accounts that originated between March 2008 and March 2007
2. Score cut-off simulations do not include missing risk scores
3. Data for US population figures is sourced from www.fico.com
4. Total number of adults in the US is sourced from www.census.gov

Table 6a

	Score Cut-off Simulation						
	BAU	Exclude < 600	Exclude < 620	Exclude < 640	Exclude < 660	Exclude < 700	Exclude < 720
Population Excluded	0.00%	3.36%	6.61%	11.57%	18.43%	37.63%	48.45%
Annualized \$ Loss Rate	9.37%	8.35%	7.69%	6.86%	5.94%	4.17%	3.56%
Loss Benefit (Delta w/ BAU)		1.02%	1.68%	2.51%	3.43%	5.20%	5.81%

Table 6b

Payment Allocation Method	UDAP Yield Impact - Loss Benefit						
	UDAP Yield Impact	Exclude < 600	Exclude < 620	Exclude < 640	Exclude < 660	Exclude < 700	Exclude < 720
Proportional	1.418%	0.39%	-0.27%	-1.10%	-2.02%	-2.94%	-4.39%
Equal	1.418%	0.39%	-0.27%	-1.10%	-2.02%	-2.94%	-4.40%
High First	1.459%	0.42%	-0.25%	-1.07%	-2.00%	-2.92%	-4.37%

Exhibit 1

Price and Line Impact - Revolvers Only

Table 7

Month	# of Open Accounts	Total Outstandings	Average Retail APR	Annualized Interest Yield	Ratio of Retail APR to Interest Yield	Annualized \$ Loss Rate	Average Credit Limit
Apr-06			16.91%	14.56%	1.16	6.8%	\$9,023
May-06			17.08%	14.22%	1.20	6.7%	\$9,055
Jun-06			17.31%	14.90%	1.16	7.0%	\$9,086
Jul-06			17.47%	14.61%	1.20	6.7%	\$9,123
Aug-06			17.40%	14.55%	1.20	7.2%	\$9,204
Sep-06			17.37%	14.81%	1.17	6.8%	\$9,177
Oct-06			17.33%	14.40%	1.20	7.2%	\$9,186
Nov-06			17.26%	14.50%	1.19	7.2%	\$9,194
Dec-06			17.23%	14.31%	1.20	7.0%	\$9,226
Jan-07			17.20%	14.75%	1.17	7.0%	\$9,210
Feb-07			17.51%	14.51%	1.21	8.2%	\$9,224
Mar-07			17.38%	13.78%	1.26	7.6%	\$9,246
Apr-07			17.35%	14.59%	1.19	6.7%	\$9,280
May-07			17.41%	14.47%	1.20	8.1%	\$9,300
Jun-07			17.49%	15.01%	1.17	7.6%	\$9,291
Jul-07			17.36%	14.32%	1.21	7.7%	\$9,433
Aug-07			17.40%	14.89%	1.17	8.8%	\$9,285
Sep-07			17.28%	14.78%	1.17	8.8%	\$9,291
Oct-07			17.11%	14.30%	1.20	9.3%	\$9,303
Nov-07			16.99%	14.56%	1.17	9.6%	\$9,303
Dec-07			16.81%	14.21%	1.18	10.1%	\$9,328
Jan-08			16.51%	14.62%	1.13	10.2%	\$9,345
Feb-08			16.35%	14.19%	1.15	10.4%	\$9,362
All			17.18%	14.53%	1.18	8.2%	\$9,226

Estimated Interest Yield Lost Due to UDAP / Reg Z Proposal

Table 8a

Payment Allocation Method	45 Day Notice Provision (Exhibit 2)	No CIT Reprice of Existing Balances (Exhibit 3)	No Non 30+ DPD Penalty Trigger Reprice of Existing Balances (Exhibit 3)	New Payment Allocation Method (Exhibit 4a)	Grace Period on Qualified Retail Transactions (Exhibit 4b)	Total Yield Impact
Proportional				0.113%		1.641%
Equal	0.130%	0.372%	1.012%	0.111%	0.014%	1.639%
High First				0.137%		1.665%

Notes:

- Population selection is based on accounts that were open and revolving in the month of analysis.
- Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts.
- Annualized interest yield = Total interest in month of analysis / Total outstandings in month of analysis \* 12
- Ratio of Retail APR to Interest Yield = Retail APR / Annualized interest yield
- Annualized \$ Loss Rate = Total balances of accounts that were charged off, bankrupt or 90+ DPD in month of analysis / Total outstandings in month of analysis \* 12
- Estimated interest yield impact values are derived from Exhibits 2, 3 and 4
- Exhibit 2 impact or the impact of 45 day notice provision was based on 30+DPD penalty triggers with loss of interest for month of reprice + 45 days (i.e. approx. 75 days)
- Exhibit 3 impact or the impact of not applying CIT or non 30+DPD penalty repricing to existing balances is without the 45 day notice provision on the 30+DPD reprice since Exhibit 2 already includes the impact of the 45 day notice provision
- Exhibit 4b impact or the impact of giving grace period to qualified retail transactions was based on Scenario 2
- All yield impacts are for all open revolving accounts
- Retail APR increase Amount = Total Yield Impact \* Ratio of Retail APR to Interest Yield
- Ratio of Yield Impact to \$ Loss Rate = Total Yield Impact / Annualized \$ Loss Rate
- Average Line Decrease Amount = Ratio of Yield Impact to \$ Loss Rate \* Average Credit Limit
- Revolvers are defined as accounts that had a payment less than the cycle beginning balance

Price Impact

Table 8b

Ratio of Retail APR to Interest Yield	Retail APR Increase Amount
1.18	1,940%
	1,937%
	1,966%

Line Impact

Table 8c

Annualized \$ Loss Rate	Ratio of Yield Impact to \$ Loss Rate	Average Credit Line	Avg Line Decrease Amount	Total Credit Line (in Billions)*	Reduction in Total Credit Lines (in Billions)
8.16%	20.11%	\$9,226	\$1,855	\$1,333	\$268
	20.09%		\$1,853		\$268
	20.40%		\$1,862		\$272

\*Total Credit Line (in billions) is an approximation based on data available at Argus



Exhibit 1

Underwriting Impact Analysis - Revolvers Only

Table 9: Estimated Interest Yield Lost Due to UDAP / Reg Z Proposal

Payment Allocation Method	45 Day Notice Provision (Exhibit 2)	No CIT Reprice of Existing Balances (Exhibit 3)	No Non 30+ DPD Penalty Trigger Reprice of Existing Balances (Exhibit 3)	New Payment Allocation Method (Exhibit 4a)	Grace Period on Qualified Retail Transactions (Exhibit 4b)	Total Yield Impact			
							0.130%	0.372%	1.012%
Proportional						1.64%			
Equal						1.64%			
High First						1.66%			

Notes:

1. Estimated interest yield impact values are derived from Exhibits 2, 3 and 4
2. Exhibit 2 impact is based on 30+ DPD penalty triggers with less interest for month of reprieve + 45 days (i.e. approx. 75 days)
3. Exhibit 3 impact is the impact of not repricing CIT 30+ DPD penalty triggers
4. Exhibit 4b impact is the impact of giving grace period to qualified retail transactions as based on Scenario 2
5. All yield impacts are for all open revolving accounts
6. Revolvers are defined as accounts that had a payment less than the cycle beginning balance

Table 10: Simulating Different Origination Risk Score Cut-offs

Origination Risk Score	Annualized Unit Loss Rates	Annualized \$ Loss Rates	BAU	Account Distribution						
				Exclude < 600	Exclude < 620	Exclude < 640	Exclude < 660	Exclude < 700	Exclude < 720	
<600	20.14%	46.37%	3%	0%	0%	0%	0%	0%	0%	0%
600-619	11.64%	27.41%	3%	3%	0%	0%	0%	0%	0%	0%
620-639	8.97%	22.46%	5%	5%	0%	0%	0%	0%	0%	0%
640-659	7.11%	17.81%	7%	7%	8%	0%	0%	0%	0%	0%
660-679	5.26%	13.54%	9%	9%	9%	10%	11%	0%	0%	0%
680-699	3.69%	10.09%	10%	11%	11%	12%	13%	14%	0%	0%
700-719	2.62%	7.09%	11%	11%	12%	13%	15%	17%	0%	0%
720-739	1.79%	5.02%	11%	11%	12%	13%	15%	17%	21%	21%
740-759	1.21%	3.17%	11%	11%	11%	12%	13%	15%	17%	20%
760-779	0.83%	2.17%	11%	11%	12%	13%	14%	14%	17%	20%
780-799	0.50%	1.40%	11%	11%	12%	13%	14%	14%	17%	20%
800+	0.41%	1.41%	6%	6%	7%	7%	8%	8%	10%	12%
Missing	3.88%	17.01%	3%	3%	3%	3%	4%	4%	5%	6%
Overall	3.71%	9.37%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

1. BAU account distributions, annualized unit loss rates and annualized \$ loss rates are based on actual performance of accounts that originated between March 2006 and March 2007
2. Score cut-off simulations do not exclude missing risk scores

Table 11a

	Score Cut-off Simulation						
	BAU	Exclude < 600	Exclude < 620	Exclude < 640	Exclude < 660	Exclude < 700	Exclude < 720
Population Excluded	0.00%	3.36%	6.61%	11.57%	18.43%	27.25%	37.63%
Annualized \$ Loss Rate	9.37%	8.35%	7.69%	6.86%	5.94%	5.02%	4.17%
Loss Benefit (Delta w/ BAU)		1.02%	1.68%	2.51%	3.43%	4.36%	5.20%

Table 11b

Payment Allocation Method	UDAP Yield Impact - Loss Benefit					
	Exclude < 600	Exclude < 620	Exclude < 640	Exclude < 660	Exclude < 700	Exclude < 720
Proportional	1.641%	0.62%	-0.04%	-0.87%	-1.79%	-3.56%
Equal	1.639%	0.62%	-0.05%	-0.87%	-1.80%	-3.56%
High First	1.665%	0.64%	-0.02%	-0.85%	-1.77%	-3.54%

Table 1

Month	# of Open Accounts	Total Outstandings of All Open Accounts (\$ in '000s)	Total Outstandings of All Open Accounts Revolving (\$ in '000s)	For Accounts that were Penalty Repriced due to 30+ DPD		Post Reprice Month		Impact of 45 Day Notice Provision <sup>9</sup>			Annualized Interest Yield Impact (For All Revolving Accounts) <sup>8</sup>				
				# of Accounts Repriced	% of Accounts Repriced	Total Outstandings of Repriced Accounts (\$ in '000s) <sup>4</sup>	Average Balance per Account <sup>2</sup>	Annualized Interest Yield <sup>2</sup>	Average Balance per Account <sup>3</sup>	Annualized Interest Yield <sup>3</sup>		BAU - Actual Interest Observed (\$ in '000s) <sup>5</sup>	Proposed Scenario - Estimated Interest with 45 days notice (\$ in '000s) <sup>6</sup>	Total Interest Lost (\$ in '000s impact) <sup>7</sup>	Annualized Interest Yield Impact (For Repriced Accounts Only) <sup>8</sup>
Apr-06				0.2%			\$3,228	16.8%	\$3,476	26.5%			2.24%	0.008%	0.009%
May-06				0.2%			\$3,287	15.9%	\$3,518	26.2%			2.17%	0.008%	0.009%
Jun-06				0.2%			\$3,394	16.4%	\$3,628	26.1%			2.15%	0.008%	0.010%
Jul-06				0.2%			\$3,522	16.0%	\$3,807	26.5%			2.17%	0.009%	0.010%
Aug-06				0.2%			\$3,645	15.3%	\$3,927	25.9%			2.29%	0.008%	0.010%
Sep-06				0.2%			\$3,604	14.9%	\$3,892	26.0%			2.36%	0.009%	0.011%
Oct-06				0.2%			\$3,000	15.4%	\$3,260	24.6%			2.16%	0.008%	0.010%
Nov-06				0.2%			\$3,438	15.1%	\$3,748	25.4%			2.24%	0.009%	0.010%
Dec-06				0.2%			\$3,475	15.0%	\$3,826	24.7%			2.40%	0.011%	0.012%
Jan-07				0.2%			\$3,823	14.5%	\$4,129	23.6%			2.06%	0.008%	0.009%
Feb-07				0.2%			\$3,859	15.2%	\$4,162	24.2%			2.11%	0.009%	0.010%
Mar-07				0.2%			\$3,714	15.1%	\$3,969	24.6%			2.10%	0.008%	0.009%
Apr-07				0.2%			\$3,411	16.2%	\$3,635	25.1%			2.17%	0.009%	0.011%
May-07				0.2%			\$3,337	16.1%	\$3,712	25.0%			2.34%	0.010%	0.011%
Jun-07				0.2%			\$3,708	16.3%	\$3,986	26.7%			2.32%	0.009%	0.010%
Jul-07				0.2%			\$3,523	15.7%	\$3,799	24.8%			2.05%	0.010%	0.011%
Aug-07				0.2%			\$3,552	16.3%	\$3,844	26.4%			2.22%	0.010%	0.012%
Sep-07				0.3%			\$3,752	17.3%	\$4,059	27.2%			2.14%	0.010%	0.012%
Oct-07				0.3%			\$3,726	15.7%	\$4,027	25.5%			2.15%	0.011%	0.012%
Nov-07				0.3%			\$3,814	17.6%	\$4,106	27.0%			2.29%	0.011%	0.013%
Dec-07				0.3%			\$3,881	16.6%	\$4,186	26.9%			2.25%	0.011%	0.012%
Jan-08				0.3%			\$3,707	15.5%	\$4,052	25.8%			2.27%	0.011%	0.012%
Feb-08				0.2%			\$3,650	16.1%	\$4,036	26.0%			2.51%	0.010%	0.011%
All													2.22%	0.113%	0.130%

Notes:

1. Population selection is based on accounts that were open in the month of analysis and had a 30+ DPD penalty reprice in the month of analysis.

2. Pre Repriced Interest Yield and Average Daily Balance Per Account are as of the two months prior to the reprice.

3. Post Repriced Interest Yield and Average Daily Balance Per Account are as of the month of the reprice.

4. This is the total ADB of all accounts that were repriced in the month of analysis.

5. Actual Interest Observed After Reprice is for the month of reprice and 45 days after that.

6. Estimated Interest Without Reprice is for the same period as above, but calculated at the account level using the yield from the month prior to the reprice.

7. Interest Lost = BAU - Proposed Scenario.

8. Annualized Interest Yield Impact is calculated as Total Interest / Total Balances \* 12.

9. The balances in the denominator change based on the population of interest for the calculation.

10. Total outstandings are based on cycle data.

11. Revolving accounts are accounts that made a payment amount less than the cycle beginning balance.

Impact assumed for Exhibit 1



**Table 1: Industry Average**

Repricing Type	Annualized Interest Yield Lost	
	All Accounts	Repriced Accounts Only
CIT	0.321%	4.119%
Non 30+ DPD Penalty Pricing	0.872%	5.651%

Impact assumed for Exhibit 1

**Notes:**

- Population selection is based on accounts that were open in the month of analysis and had a reprice in the month of analysis  
Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts
- Pre Repriced Interest Yield and Average Daily Balance Per Account are as of the month prior to the reprice
- Post Repriced Interest Yield and Average Daily Balance Per Account are as of the month of the reprice
- Interest impact was calculated only on accounts that were open, had both ADB > 0 and Interest > 0 in the months after reprice using the pre reprice annualized yield (between 0% and 35%)
- Actual Interest Observed After Reprice is from the month of reprice to either March 2008, or the month of a 30+ DPD Penalty Reprice
- Estimated Interest Without Reprice is for the same period as above, but calculated at the account level using the yield from the month prior to the reprice  
For the proposed scenario, the pre repriced interest yield was applied to all existing balances in the months after reprice  
For the proposed scenario, the post repriced interest yield was applied to all new balances from 45 days after reprice  
New balances consist of balance growth from 15 days after the reprice
- Interest Lost = BAU - Proposed Scenario
- Annualized Interest Yield Impact is calculated as Total Interest / Total Balances for the months from the original reprice to the 30+ DPD Reprice or March 2008 \* 12  
The balances in the denominator change based on the population of interest for the calculation
- Non 30+DPD penalty repricing and CIT repricing were categorized based on logic used for Exhibit 6 (i.e. they are bank-specific)
- Total outstandings are based on cycle balances
- Revolving accounts are accounts that made a payment amount less than the cycle beginning balance

Table 2

Month	Total Outstandings of All Open Accounts (\$ in '000s)	Total Outstandings of All Open Accounts Revolving (\$ in '000s)	# of Accounts Repriced	% of Accounts Repriced	For Accounts that were Repriced			Impact of No CIT Repricing				Annualized Interest Impact (For All Revolving Accounts) %	Annualized Interest Impact (For All Accounts) %	Annualized Interest Impact (For All Revolving Accounts) %	Avg # of Months in Observation Period			
					Pre Reprice Month		Post Reprice Month		Aggregated Balances of Repriced Accounts from Month of Reprice to the End of Observation Period (\$ in '000s) %		BAU - Actual Interest Observed (\$ in '000s) %					Proposed Scenario - Estimated Interest Without Reprice (\$ in '000s) %	Total Interest Lost (\$ in '000s Impact) %	Annualized Interest Impact Repriced Accounts Only) %
					Average Balance per Account %	Annualized Interest Yield %	Average Balance per Account %	Annualized Interest Yield %	Total Balances (New + Existing)	New Balances after Reprice Month								
Apr-05				0.4%	\$3,827	17.5%	\$3,596	23.2%				3.08%	0.019%	0.022%	19.8			
May-06				0.4%	\$3,223	14.5%	\$3,120	19.1%				3.43%	0.014%	0.016%	17.9			
Jun-06				0.3%	\$3,961	16.3%	\$3,786	21.2%				3.65%	0.017%	0.021%	17.5			
Jul-06				0.4%	\$3,895	16.8%	\$3,798	21.1%				3.18%	0.027%	0.032%	17.6			
Aug-06				0.3%	\$3,877	16.2%	\$3,705	21.6%				3.93%	0.017%	0.019%	16.5			
Sep-06				0.3%	\$3,868	15.0%	\$3,625	20.2%				4.01%	0.017%	0.019%	15.6			
Oct-06				0.3%	\$2,894	11.6%	\$2,799	13.6%				2.99%	0.017%	0.019%	13.1			
Nov-06				0.2%	\$4,031	14.7%	\$3,877	18.9%				4.38%	0.012%	0.015%	14.1			
Dec-06				0.4%	\$3,835	14.5%	\$3,776	18.6%				4.72%	0.025%	0.027%	12.5			
Jan-07				1.3%	\$4,366	14.0%	\$4,321	17.6%				3.75%	0.050%	0.059%	13.1			
Feb-07				0.2%	\$4,288	14.1%	\$4,152	17.9%				5.06%	0.022%	0.025%	11.9			
Mar-07				0.4%	\$3,798	14.4%	\$3,666	18.5%				4.73%	0.023%	0.028%	10.6			
Apr-07				0.6%	\$3,878	15.2%	\$3,802	19.3%				5.30%	0.053%	0.064%	10.5			
May-07				0.7%	\$4,110	16.3%	\$4,089	20.3%				5.78%	0.062%	0.073%	9.8			
Jun-07				0.3%	\$3,967	15.5%	\$3,858	21.9%				6.50%	0.041%	0.048%	8.7			
Jul-07				1.7%	\$3,883	14.9%	\$3,798	19.1%				5.70%	0.075%	0.085%	8.0			
Aug-07				0.5%	\$4,001	15.9%	\$3,934	21.6%				6.59%	0.051%	0.059%	7.3			
Sep-07				0.3%	\$4,020	15.8%	\$4,012	21.2%				7.30%	0.031%	0.037%	6.3			
Oct-07				0.3%	\$4,243	15.4%	\$4,205	20.8%				7.24%	0.036%	0.042%	5.6			
Nov-07				0.7%	\$4,207	15.9%	\$4,167	20.9%				8.43%	0.038%	0.047%	4.8			
Dec-07				0.3%	\$4,126	15.0%	\$4,115	20.2%				9.30%	0.037%	0.047%	3.8			
Jan-08				0.5%	\$3,174	15.0%	\$3,264	19.8%				4.92%	0.045%	0.055%	2.9			
Feb-08				0.4%	\$4,230	16.8%	\$4,154	20.1%				4.12%	0.021%	0.032%	2.0			
All																		

Notes: Columns that had absolute values have been grayed out. They are left in here to describe the analysis methodology.

- Population selection is based on accounts that were open in the month of analysis and had a reprice in the month of analysis. Open accounts exclude sep, open, closed, charged-off and bankrupt accounts.
- Pre Repriced Interest Yield and Average Daily Balance Per Account are as of the month prior to the reprice.
- Post Repriced Interest Yield and Average Daily Balance Per Account are as of the month of the reprice.
- Interest Impact was calculated only on accounts that were open, had both ADB > 0 and Interest > 0 in the months after reprice using the pre reprice annualized yield (between 0% and 35%).
- This is the total ADB of all accounts that were repriced in the month of analysis from the reprice month till the end of the observation period (i.e. March 2008) or till the month in which a 30+ DPD event occurred.
- Actual Interest Observed After Reprice is from the month of reprice to either March 2008, or the month of a 30+ DPD Penalty Reprice.
- Estimated Interest Without Reprice is for the same period as above, but calculated at the account level using the yield from the month prior to the reprice. For the proposed scenario, the pre repriced interest yield was applied to all existing balances in the months after reprice. New balances consist of balance growth from 15 days after the reprice.
- Interest Lost = BAU - Proposed Scenario
- Annualized Interest Yield Impact is calculated as Total Interest / Total Balances for the months from the original reprice to the 30+ DPD Reprice or March 2008 \* 12. The balances in the denominator change based on the population of interest for the calculation.
- Average number of months in observation period is the number of months between the initial reprice month to the end of observation period (i.e. March 2008 or the month in which a 30+DPD reprice occurs).
- Delay of 45 days is on the application of reprice for the 30+ DPD penalty reprice (i.e. loss of interest is for reprice month and 45 days after).
- Non 30+DPD penalty repricing and CIT repricing were categorized based on logic used for Exhibit 6 (i.e. they are bank-specific).
- Total outstandings are based on cycle balances.
- Revolving accounts are accounts that made a payment amount less than the cycle beginning balance.

Impact assumed for Exhibit 1



Table 3

Month	Total Outstanding of All Open Accounts Revolving (\$ in '000s)	# of Accounts Repriced	% of Accounts Repriced	For Accounts that were Repriced			Impact of No Penalty Repricing other than 30+ DPD										
				Pre Reprice Month		Post Reprice Month	Aggregated Balances of Repriced Accounts from Month of Reprice to the End of Observation Period (\$ in '000s) <sup>5</sup>			BAU - Actual Interest Observed (\$ in '000s) <sup>6</sup>	Proposed Scenario - Estimated Interest Without Reprice (\$ in '000s) <sup>7</sup>	Total Interest Lost (\$ in '000s Impact) <sup>8</sup>	Annualized Interest Impact (For Repriced Accounts Only) <sup>9</sup>	Annualized Interest Impact (For All Revolving Accounts) <sup>9</sup>	Annualized Yield Impact (For All Revolving Accounts) <sup>9</sup>	Avg # of Months in Observation Period	
				Average Balance per Account <sup>2</sup>	Annualized Interest Yield <sup>2</sup>	Average Balance per Account <sup>3</sup>	Annualized Interest Yield <sup>3</sup>	Total Balances (New + Existing)	New Balances after Reprice Month								Existing Balances from Month prior to Reprice
Apr-06			0.6%	\$3,442	15.1%	\$3,575	23.5%							6.68%	0.054%	0.064%	17.9
May-06			0.8%	\$3,567	15.1%	\$2,112	21.2%							3.95%	0.056%	0.066%	17.6
Jun-06			0.9%	\$3,779	15.5%	\$3,813	23.6%							4.74%	0.068%	0.081%	16.7
Jul-06			0.9%	\$3,641	15.7%	\$3,770	23.4%							4.78%	0.066%	0.078%	16.3
Aug-06			0.8%	\$3,630	15.5%	\$3,637	23.6%							4.60%	0.063%	0.074%	15.7
Sep-06			0.8%	\$3,840	14.5%	\$3,981	22.8%							5.44%	0.070%	0.082%	15.4
Oct-06			0.8%	\$3,768	13.9%	\$3,803	20.0%							4.52%	0.064%	0.075%	14.4
Nov-06			0.8%	\$3,914	14.3%	\$4,007	21.3%							5.17%	0.072%	0.084%	13.9
Dec-06			0.6%	\$3,751	13.9%	\$3,682	20.2%							5.23%	0.073%	0.085%	12.6
Jan-07			0.7%	\$4,165	14.2%	\$4,382	20.6%							5.08%	0.061%	0.071%	12.5
Feb-07			0.9%	\$3,712	14.8%	\$3,669	21.5%							5.65%	0.087%	0.101%	11.6
Mar-07			0.9%	\$3,693	15.9%	\$3,966	22.0%							5.84%	0.086%	0.100%	11.0
Apr-07			0.9%	\$3,539	15.9%	\$3,618	22.8%							6.29%	0.086%	0.102%	9.8
May-07			0.8%	\$3,412	16.0%	\$3,556	23.2%							6.51%	0.098%	0.114%	9.2
Jun-07			0.8%	\$3,578	16.2%	\$3,705	24.8%							6.59%	0.100%	0.116%	8.6
Jul-07			0.8%	\$3,466	15.6%	\$3,623	23.2%							6.79%	0.105%	0.118%	7.7
Aug-07			0.8%	\$3,575	16.6%	\$3,716	24.8%							6.97%	0.115%	0.132%	7.0
Sep-07			0.9%	\$3,627	16.9%	\$3,786	24.9%							7.02%	0.130%	0.152%	6.2
Oct-07			0.9%	\$3,866	15.1%	\$4,002	23.0%							7.61%	0.134%	0.152%	5.3
Nov-07			0.9%	\$3,717	16.8%	\$3,853	24.7%							8.20%	0.152%	0.176%	4.9
Dec-07			1.0%	\$3,709	16.1%	\$3,869	24.8%							9.19%	0.184%	0.214%	3.7
Jan-08			1.2%	\$3,857	14.8%	\$4,085	23.6%							10.22%	0.234%	0.274%	2.8
Feb-08			1.2%	\$3,729	15.7%	\$3,871	23.8%							8.14%	0.183%	0.209%	1.9
All														5.65%	0.072%	1.012%	

Notes: Columns that had absolute values have been grayed out. They are left in here to describe the analysis methodology.

- Population selection is based on accounts that were open in the month of analysis and had a reprice in the month of analysis. Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts.
- Pre Repriced Interest Yield and Average Daily Balance Per Account are as of the month prior to the reprice.
- Post Reprice Interest Yield and Average Daily Balance Per Account are as of the month of the reprice.
- Interest impact was calculated only on accounts that were open, had both ADB > 0 and interest > 0 in the months after reprice using the pre reprice annualized yield (between 0% and 35%). This is the total ADB of all accounts that were repriced in the month of analysis from the reprice month till the end of the observation period (i.e. March 2008) or till the month in which a 30+ DPD Penalty Reprice occurred.
- Actual Interest Observed After Reprice is from the month of reprice to either March 2008, or the month of a 30+ DPD Penalty Reprice.
- Estimated Interest Without Reprice is for the same period as above, but calculated at the account level using the yield from the month prior to the reprice.
- For the proposed scenario, the pre repriced interest yield was applied to all existing balances in the months after reprice. New balances consist of balance growth from 15 days after the reprice.
- Annualized Interest Yield Impact is calculated as Total Interest / Total Balances for the months from the original reprice to the 30+ DPD Reprice or March 2008 \* 12.
- New balances consist of balance growth from 15 days after the reprice.
- BAU = BAU - Proposed Scenario.
- The balances in the denominator change based on the population of interest for the calculation.
- Average number of months in observation period is the number of months between the initial reprice month to the end of observation period (i.e. March 2008 or the month in which a 30+ DPD reprice occurs).
- Delay of 45 days is on the application of reprice for the 30+ DPD penalty reprice (i.e. loss of interest is for reprice month and 45 days after).
- Non 30+DPD penalty repricing and CIT repricing were categorized based on logic used for Exhibit 6 (i.e. they are bank-specific).
- Total outstanding are based on cycle balances.
- Revolving accounts are accounts that made a payment amount less than the cycle beginning balance.

Impact assumed for Exhibit 1



Table 1

Month	# Open Accounts	# of Open Accounts Revolving (in '000s)	# of Open Accounts Active (in '000s)	Total Outstanding of Open Accounts (\$ in '000s)	Total Outstanding of Revolving Accounts (\$ in '000s)	Average Payment per Active Account (\$)	Average Payment per Revolving Account (\$)	Average Rate per Active Account (As a % of Beginning Balance)	Average Rate per Revolving Account (As a % of Beginning Balance)	% of Active Accounts with Payments <= Minimum Payment Due Amount
Mar-07						\$583	\$321	20.1%	7.8%	20.8%
Apr-07						\$574	\$323	20.0%	7.8%	23.0%
May-07						\$591	\$320	20.5%	7.7%	22.0%
Jun-07						\$596	\$319	20.6%	7.7%	23.6%
Jul-07						\$570	\$309	18.9%	7.3%	25.8%
Aug-07						\$590	\$315	20.6%	7.6%	24.1%
Sep-07						\$591	\$314	20.3%	7.6%	23.7%
Oct-07						\$578	\$311	19.8%	7.5%	22.4%
Nov-07						\$560	\$304	19.2%	7.3%	24.0%
Dec-07						\$561	\$297	19.1%	7.1%	23.8%
Jan-08						\$595	\$304	19.7%	7.2%	23.9%
Feb-08						\$596	\$314	19.6%	7.4%	21.6%
All										

Table 2

Month	Interest Assessed (\$)			Interest Lost (\$ in '000s)			Annualized Interest Yield Lost Impact (For Total Outstandings)			Annualized Interest Yield Lost Impact (For Revolving Outstandings)		
	Lowest APR Tier First (BAU)	Proportional Distribution	Equal Distribution	Highest APR Tier First	Proportional Distribution	Equal Distribution	Proportional Distribution	Equal Distribution	Highest APR Tier First	Proportional Distribution	Equal Distribution	Highest APR Tier First
Mar-07							0.039%	0.042%	0.049%	0.044%	0.047%	0.055%
Apr-07							0.047%	0.050%	0.059%	0.054%	0.058%	0.068%
May-07							0.064%	0.067%	0.080%	0.073%	0.077%	0.092%
Jun-07							0.074%	0.077%	0.094%	0.085%	0.088%	0.107%
Jul-07							0.084%	0.085%	0.106%	0.095%	0.095%	0.119%
Aug-07							0.098%	0.100%	0.123%	0.113%	0.114%	0.141%
Sep-07							0.108%	0.107%	0.133%	0.123%	0.122%	0.152%
Oct-07							0.116%	0.114%	0.143%	0.129%	0.129%	0.161%
Nov-07							0.126%	0.127%	0.156%	0.142%	0.144%	0.176%
Dec-07							0.141%	0.130%	0.161%	0.160%	0.147%	0.182%
Jan-08							0.149%	0.132%	0.163%	0.160%	0.147%	0.182%
Feb-08							0.145%	0.134%	0.167%	0.162%	0.150%	0.187%
All							0.100%	0.098%	0.121%	0.113%	0.111%	0.137%

Notes: Columns that had absolute values have been grayed out. They are left in here to describe the analysis methodology.

- Population selection is based on accounts that were open in the month of analysis
- Open accounts excludes 90-, DPD-, closed, charged-off and bankrupt accounts
- For each payment allocation scenario (including business as usual i.e. low APR tier first), balance tiers were imputed at the account level
  - Minimum payment due amount was allocated using the BAU methodology (i.e. lowest APR tier paid first) for all four payment allocation methods
  - Payment amount in excess of the minimum payment due amount was allocated to the non promotional APR tiers using one of the four payment allocation methods (low APR first, proportional distribution, equal distribution)
  - Only excess payments that remained after paying off the non promotional APR tiers were allocated to the promotional APR tiers
  - Payments allocated to promotional APR tiers also followed one of the four payment allocation methods (low APR first or BAU, high APR first, proportional distribution or equal distribution)
  - New balance tier flows were computed for each of the four payment allocation methods from March 2007 onwards (i.e. March 2007 was assumed as the month of implementation for the new payment allocation method)
  - Interest was computed on the cycle ending balance (instead of ADB) using the balance tier APR and imputed balance tier ending balance for all scenarios (including business as usual)
- Interest lost in \$ - BAU - New Scenario
- Annualized interest yield impact is calculated as Total Interest Lost / Total Balances \* 12
- The balances in the denominator change based on the population of interest for the calculation
- Total outstanding based on imputed balance tier data
- Revolving accounts are accounts that made a payment amount less than their cycle beginning balance

Impact assumed for Exhibit 1



**Table 3a: Distribution of Active Accounts by Balance Tier Type and Number of Balance Tiers**

	No Impact of Changing Payment Allocation Methodology		Impact of Not Allocating to Lowest APR / Promotional Tier First						Total
			No Impact of Variances of Different Payment Allocation Methods	Some Impact of Variances of Different Payment Allocation Methods					
Number of Non Promotional APR Tiers	One	None	One	2 or More	None	One	2 or More	2 or More	Total
Number of Promotional APR Tiers	None	One	One	None	2 or More	2 or More	One	2 or More	
Mar-07	74.1%	9.0%	6.3%	7.4%	0.3%	0.8%	1.0%	1.1%	100.0%
Apr-07	74.3%	9.1%	6.3%	7.2%	0.3%	0.8%	0.9%	1.0%	100.0%
May-07	74.6%	8.9%	6.2%	7.2%	0.3%	0.8%	0.9%	1.0%	100.0%
Jun-07	75.1%	8.7%	6.1%	7.2%	0.3%	0.8%	0.9%	0.9%	100.0%
Jul-07	74.7%	8.7%	6.4%	7.4%	0.3%	0.8%	0.9%	0.9%	100.0%
Aug-07	74.6%	8.8%	6.4%	7.3%	0.3%	0.8%	0.9%	0.9%	100.0%
Sep-07	75.1%	8.9%	6.6%	6.8%	0.2%	0.8%	0.8%	0.9%	100.0%
Oct-07	75.0%	8.9%	6.6%	6.8%	0.2%	0.8%	0.8%	0.9%	100.0%
Nov-07	75.1%	9.0%	6.5%	6.8%	0.3%	0.8%	0.8%	0.9%	100.0%
Dec-07	75.1%	9.3%	6.2%	6.7%	0.3%	0.7%	0.8%	0.9%	100.0%
Jan-08	74.1%	9.1%	5.8%	8.0%	0.5%	0.8%	0.9%	0.9%	100.0%
Feb-08	74.1%	9.2%	5.7%	8.0%	0.5%	0.7%	0.9%	0.8%	100.0%
Average	74.7%	9.0%	6.3%	7.2%	0.3%	0.8%	0.9%	0.9%	100.0%

**Table 3b: Distribution of Revolving Accounts by Balance Tier Type and Number of Balance Tiers**

	No Impact of Changing Payment Allocation Methodology		Impact of Not Allocating to Lowest APR / Promotional Tier First						Total
			No Impact of Variances of Different Payment Allocation Methods	Some Impact of Variances of Different Payment Allocation Methods					
Number of Non Promotional APR Tiers	One	None	One	2 or More	None	One	2 or More	2 or More	Total
Number of Promotional APR Tiers	None	One	One	None	2 or More	2 or More	One	2 or More	
Mar-07	66.4%	10.5%	8.3%	10.3%	0.5%	1.2%	1.3%	1.5%	100.0%
Apr-07	66.4%	10.6%	8.4%	10.2%	0.5%	1.2%	1.3%	1.5%	100.0%
May-07	66.8%	10.6%	8.3%	10.0%	0.5%	1.2%	1.2%	1.4%	100.0%
Jun-07	67.3%	10.4%	8.1%	10.1%	0.5%	1.2%	1.2%	1.4%	100.0%
Jul-07	67.7%	10.0%	8.3%	10.0%	0.4%	1.1%	1.2%	1.3%	100.0%
Aug-07	67.2%	10.2%	8.4%	10.2%	0.4%	1.2%	1.2%	1.4%	100.0%
Sep-07	68.0%	10.2%	8.6%	9.3%	0.4%	1.2%	1.1%	1.3%	100.0%
Oct-07	68.1%	10.1%	8.7%	9.2%	0.4%	1.2%	1.0%	1.3%	100.0%
Nov-07	67.9%	10.4%	8.6%	9.2%	0.4%	1.1%	1.0%	1.3%	100.0%
Dec-07	67.8%	10.9%	8.4%	9.1%	0.5%	1.1%	1.0%	1.3%	100.0%
Jan-08	66.3%	10.7%	7.7%	11.0%	0.7%	1.1%	1.2%	1.2%	100.0%
Feb-08	66.5%	10.7%	7.5%	11.0%	0.8%	1.1%	1.2%	1.2%	100.0%
Average	67.2%	10.4%	8.3%	10.0%	0.5%	1.2%	1.1%	1.3%	100.0%

**Notes:**

1. Population selection is based on accounts that were open in the month of analysis with cycle ending balances on at least one balance tier  
Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts
2. Active accounts are accounts that had an ADB > 0
3. Revolving accounts are accounts that made a payment amount less than the cycle beginning balance



Table 1: Scenario 1

Month	# Open Accounts	Total Outstanding of Open Accounts	Total Outstanding of Revolving Accounts	# of Accounts Qualifying for Grace Period	% of Accounts Qualifying For Grace Period	Total Outstandings of Accounts Satisfying Grace Period Criteria	% of Outstandings Qualifying For Grace Period	Total Interest Lost on Non Promo Transactions for Impacted Accounts	Annualized Interest Yield Impact		
									All Accounts	All Revolving Accounts	Impacted Accounts
Mar-07					0.01%		0.03%		0.0003%	0.0004%	1.1%
Apr-07					0.01%		0.03%		0.0004%	0.0005%	1.5%
May-07					0.01%		0.03%		0.0005%	0.0005%	1.6%
Jun-07					0.01%		0.03%		0.0003%	0.0004%	1.3%
Jul-07					0.01%		0.03%		0.0005%	0.0006%	1.8%
Aug-07					0.01%		0.03%		0.0002%	0.0003%	0.9%
Sep-07					0.01%		0.03%		0.0002%	0.0003%	0.8%
Oct-07					0.01%		0.03%		0.0002%	0.0003%	0.8%
Nov-07					0.01%		0.03%		0.0002%	0.0002%	0.7%
Dec-07					0.01%		0.02%		0.0002%	0.0003%	0.9%
Jan-08					0.01%		0.03%		0.0002%	0.0003%	0.9%
Feb-08					0.01%		0.02%		0.0002%	0.0002%	0.8%
Mar-08					0.01%		0.02%		0.0002%	0.0002%	0.7%
All									0.0003%	0.0003%	1.1%

Notes: Columns that had absolute values have been grayed out. They are left in here to describe the analysis methodology.

- Population selection is based on accounts that were open in the month of analysis  
Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts
- For Scenario 1, the following criteria was used to determine if an account qualified for grace period  
 In the previous cycle, the account made a payment amount >= balance beginning  
 AND Balance Transfer Transaction Occurred in the current cycle  
 AND Payment amount of current cycle is less than balance beginning of current cycle  
 AND Payment amount of current cycle > Total Purchase Transaction Amount in current cycle
- Interest lost on non promotional transactions was calculated as follows:  
 Total Purchase Transaction Amount in current cycle \* Retail APR / 365 \* # of Days in Cycle
- Annualized Interest Yield Impact is calculated as Total Interest Lost / Total Balances \* 12  
The balances in the denominator change based on the population of interest for the calculation
- Total outstandings are based on cycle balances
- Revolving accounts are accounts that made a payment amount less than the cycle beginning balance



Table 2: Scenario 2

Month	# Open Accounts	Total Outstanding of Open Accounts	Total Outstanding of Revolving Accounts	# of Accounts Qualifying for Grace Period	% of Accounts Qualifying For Grace Period	Total Outstanding of Accounts Satisfying Grace Period Criteria	% of Outstanding Qualifying For Grace Period	Total Interest Lost on Non Promo Transactions for Impacted Accounts	Annualized Interest Yield Impact		
									All Accounts	All Revolving Accounts	Impacted Accounts
Mar-07					1.49%		4.83%		0.0140%	0.0165%	0.3%
Apr-07					1.41%		4.59%		0.0144%	0.0169%	0.4%
May-07					1.36%		4.47%		0.0139%	0.0165%	0.4%
Jun-07					1.27%		4.24%		0.0139%	0.0165%	0.4%
Jul-07					1.25%		4.14%		0.0116%	0.0132%	0.3%
Aug-07					1.29%		4.28%		0.0137%	0.0163%	0.4%
Sep-07					1.31%		4.32%		0.0133%	0.0158%	0.3%
Oct-07					1.34%		4.34%		0.0126%	0.0148%	0.3%
Nov-07					1.32%		4.28%		0.0116%	0.0135%	0.3%
Dec-07					1.27%		4.06%		0.0106%	0.0124%	0.3%
Jan-08					1.32%		4.12%		0.0110%	0.0129%	0.3%
Feb-08					1.40%		4.42%		0.0110%	0.0127%	0.3%
Mar-08					1.38%		4.44%		0.0111%	0.0128%	0.3%
All									0.0124%	0.0145%	0.3%

Impact assumed for Exhibit 1

Notes: Columns that had absolute values have been grayed out. They are left in here to describe the analysis methodology.

- Population selection is based on accounts that were open in the month of analysis  
 Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts
- For Scenario 2, the following criteria was used to determine if account qualified for grace period  
 AND Account has a promotional balance in current cycle (promotional balance definition is based on logic used for Exhibit 7 i.e. it is bank specific)  
 AND Total Purchase Transaction Amount in current cycle is greater than zero  
 AND Payment amount of current cycle > = Total Purchase Transaction Amount in current cycle
- Interest lost on non promotional transactions was calculated as follows:  
 Total Purchase Transaction Amount in Current Cycle \* Retail APR / 365 \* # of Days in Cycle
- Annualized Interest Yield Impact is calculated as Total Interest Lost / Total Balances \* 12  
 The balances in the denominator change based on the population of interest for the calculation
- Total outstanding are based on cycle balances
- Revolving accounts are accounts that made a payment amount less than the cycle beginning balance



## Exhibit 5

Table 1a: Unit Loss Rates over Time

Period	Trigger												Outcome Duration
	Current <sup>a</sup> (Not Late)	1 Day Late <sup>a</sup>	2-5 Days Late <sup>a</sup>	6-15 Days Late <sup>a</sup>	16-30 Days Late <sup>a</sup>	Twice Late in 12 Months <sup>b</sup>	Overlimit and Not Delinquent <sup>c</sup>	Overlimit (Any Status) <sup>c</sup>	1 CPD <sup>b</sup>	2 CPD <sup>b</sup>	30+ DPD <sup>b</sup>	Late or Overlimit <sup>d</sup>	
May-06	5.3%	8.0%	9.5%	12.5%	14.9%		24.5%	38.5%	25.0%	57.0%	31.9%	14.7%	22
Jun-06	5.0%	7.2%	9.3%	11.8%	14.2%		23.4%	36.7%	24.5%	55.2%	30.7%	13.8%	21
Jul-06	4.7%	6.8%	8.4%	11.2%	14.5%		22.5%	37.2%	24.2%	55.1%	35.0%	13.5%	20
Aug-06	4.5%	6.9%	8.2%	10.7%	12.5%		21.4%	36.3%	23.8%	58.1%	30.5%	12.9%	19
Sep-06	4.3%	6.2%	7.9%	10.4%	13.1%		20.7%	34.6%	23.3%	55.9%	32.7%	12.5%	18
Oct-06	4.0%	5.5%	7.5%	9.9%	12.5%		19.6%	34.1%	22.0%	53.9%	32.2%	12.0%	17
Nov-06	3.7%	5.5%	7.2%	9.3%	11.9%		19.6%	33.6%	22.0%	54.2%	29.3%	11.4%	16
Dec-06	3.6%	5.3%	6.7%	8.6%	11.2%		17.6%	31.6%	19.6%	50.5%	26.1%	10.1%	15
Jan-07	3.2%	4.5%	5.9%	7.6%	9.6%		16.8%	30.0%	18.8%	49.0%	29.3%	9.8%	14
Feb-07	3.1%	4.6%	6.1%	8.6%	11.7%		17.7%	31.0%	19.1%	49.8%	31.6%	10.3%	13
Mar-07	3.0%	4.4%	6.1%	8.4%	11.2%	6.1%	17.4%	31.5%	18.4%	46.2%	32.4%	10.1%	12
Apr-07	2.8%	4.4%	5.9%	7.8%	10.5%	5.9%	16.8%	31.2%	19.0%	50.1%	33.1%	9.9%	11
May-07	2.5%	3.9%	5.4%	7.5%	9.5%	5.6%	15.5%	30.3%	18.7%	50.1%	32.7%	9.8%	10
Jun-07	2.1%	3.3%	4.4%	6.0%	8.6%	5.1%	14.2%	29.3%	17.8%	50.2%	31.8%	8.3%	9
Jul-07	1.9%	3.1%	4.5%	5.9%	7.6%	4.6%	13.0%	28.7%	16.5%	48.3%	33.8%	8.9%	8
Aug-07	1.5%	2.7%	3.8%	5.1%	6.2%	4.1%	11.4%	26.8%	15.8%	47.8%	29.8%	7.8%	7
Sep-07	1.2%	2.1%	2.9%	3.8%	5.0%	3.5%	9.7%	25.1%	14.3%	45.9%	30.3%	6.7%	6
Oct-07	0.9%	1.6%	2.4%	3.1%	4.0%	2.9%	7.7%	23.7%	13.1%	45.0%	29.3%	6.1%	5
Nov-07	0.6%	1.1%	1.6%	1.9%	2.3%	2.2%	5.7%	20.7%	11.1%	42.9%	26.3%	4.5%	4
Dec-07	0.3%	0.6%	0.8%	0.9%	0.7%	1.6%	3.1%	17.2%	8.6%	39.6%	23.4%	3.5%	3
Jan-08	0.1%	0.1%	0.1%	0.1%	0.2%	0.9%	0.3%	13.2%	5.8%	35.6%	16.0%	1.6%	2
Feb-08	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	9.1%	0.5%	27.5%	2.6%	0.2%	1

Table 1b: \$ Loss Rates over Time

Period	Trigger												Outcome Duration
	Current <sup>a</sup> (Not Late)	1 Day Late <sup>a</sup>	2-5 Days Late <sup>a</sup>	6-15 Days Late <sup>a</sup>	16-30 Days Late <sup>a</sup>	Twice Late in 12 Months <sup>b</sup>	Overlimit and Not Delinquent <sup>c</sup>	Overlimit (Any Status) <sup>c</sup>	1 CPD <sup>b</sup>	2 CPD <sup>b</sup>	30+ DPD <sup>b</sup>	Late or Overlimit <sup>d</sup>	
May-06	9.3%	12.1%	14.1%	17.3%	20.7%		24.9%	40.1%	30.8%	65.9%	46.8%	19.1%	22
Jun-06	8.8%	11.0%	13.6%	16.6%	19.9%		23.7%	38.5%	30.6%	64.7%	44.8%	18.3%	21
Jul-06	8.3%	10.5%	12.7%	15.5%	20.3%		22.6%	38.4%	30.1%	63.6%	50.1%	17.8%	20
Aug-06	7.8%	10.4%	12.0%	15.0%	17.4%		21.5%	37.6%	29.9%	67.2%	44.6%	17.2%	19
Sep-06	7.4%	9.5%	11.6%	14.4%	18.4%		21.0%	35.9%	28.9%	65.4%	48.0%	16.6%	18
Oct-06	6.9%	8.8%	10.8%	13.9%	17.4%		19.9%	35.7%	27.8%	61.8%	48.6%	16.1%	17
Nov-06	6.5%	8.3%	10.4%	12.9%	16.3%		19.6%	34.5%	27.6%	62.5%	41.8%	15.0%	16
Dec-06	6.1%	8.0%	9.9%	12.5%	15.3%		17.9%	32.7%	24.5%	58.7%	37.9%	13.6%	15
Jan-07	5.4%	7.0%	8.4%	10.8%	13.3%		16.9%	30.8%	23.3%	56.7%	42.0%	12.9%	14
Feb-07	5.2%	6.8%	8.7%	11.4%	15.1%		17.5%	31.9%	23.7%	57.4%	47.2%	13.3%	13
Mar-07	5.0%	6.8%	8.9%	11.3%	15.0%	9.5%	17.1%	32.4%	23.1%	53.7%	49.8%	13.1%	12
Apr-07	4.5%	6.5%	8.3%	10.7%	14.2%	9.2%	16.8%	32.4%	23.6%	58.3%	49.5%	12.8%	11
May-07	4.0%	5.8%	7.6%	10.4%	13.3%	8.6%	15.7%	31.5%	23.4%	57.9%	48.5%	12.6%	10
Jun-07	3.5%	4.9%	6.4%	8.3%	12.1%	7.8%	14.5%	30.8%	22.4%	57.9%	46.2%	10.8%	9
Jul-07	3.1%	4.6%	6.7%	8.4%	10.8%	7.2%	13.3%	30.5%	21.0%	56.8%	50.0%	11.6%	8
Aug-07	2.5%	3.9%	5.5%	7.0%	8.9%	6.3%	11.7%	28.7%	20.1%	56.2%	45.2%	9.9%	7
Sep-07	1.9%	3.1%	4.0%	5.3%	7.0%	5.4%	10.1%	27.3%	18.3%	54.4%	45.9%	8.5%	6
Oct-07	1.4%	2.4%	3.4%	4.5%	5.7%	4.4%	8.1%	26.1%	17.0%	53.3%	45.1%	7.9%	5
Nov-07	0.9%	1.7%	2.2%	2.6%	3.3%	3.3%	6.0%	23.3%	14.5%	51.5%	41.7%	5.9%	4
Dec-07	0.5%	0.9%	1.2%	1.4%	1.3%	2.3%	3.3%	19.8%	11.4%	48.2%	36.9%	4.6%	3
Jan-08	0.1%	0.2%	0.1%	0.1%	0.3%	1.3%	0.3%	15.5%	7.6%	43.5%	24.5%	2.2%	2
Feb-08	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	10.7%	0.7%	33.6%	4.2%	0.3%	1

## Notes:

- Population selection is trigger-specific:
  - Accounts were open and not delinquent in the month of analysis
  - Accounts were open in the month of analysis
  - Accounts were open in the month of analysis, regardless of delinquency or payment status in that month
  - Accounts were open and 30+ DPD in the month of analysis and were less than 30 DPD or current in the prior month
  - Late accounts were current in the previous month. Overlimit accounts were not late or delinquent in the month of analysis
  - Late accounts were current in the previous month. Overlimit accounts were open in the month of the overlimit occurrence
- High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
- Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
- \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
- Both unit and \$ loss rates are cumulative over the outcome duration
- Days late are calculated by difference in payment transaction date and payment due date
- Cycles delinquent are based on account status code provided by the banks in the month of analysis
- Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



Chart 1a

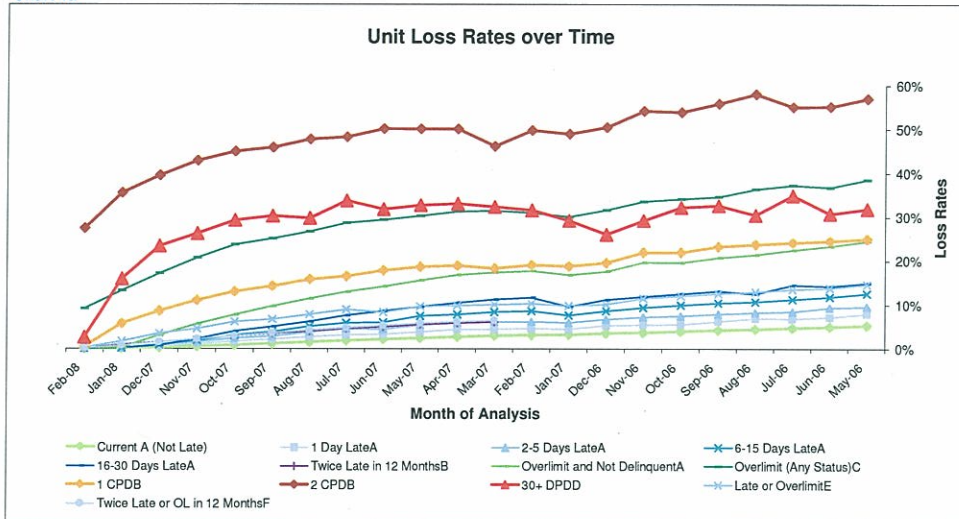
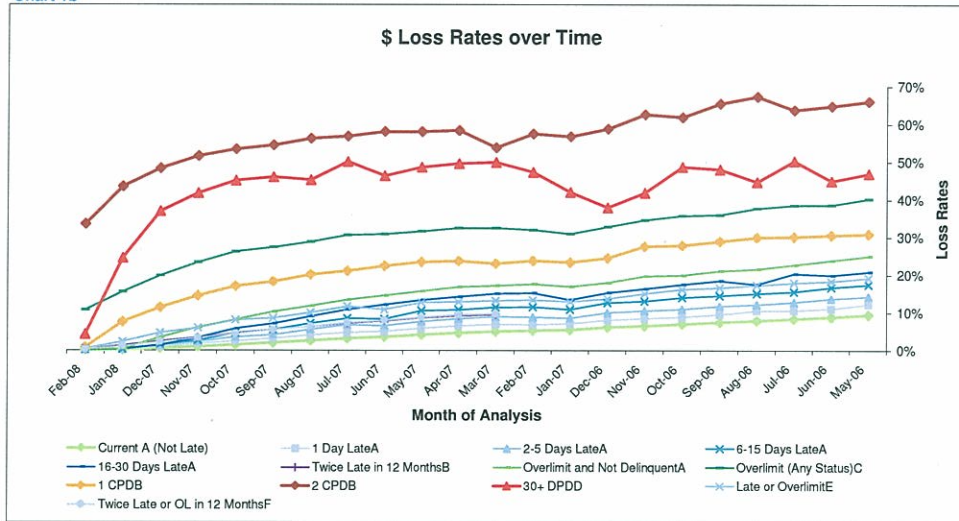


Chart 1b



Notes:

1. Population selection is trigger-specific:
  - A. Accounts were open and not delinquent in the month of analysis
  - B. Accounts were open in the month of analysis
  - C. Accounts were open in the month of analysis, regardless of delinquency or payment status in that month
  - D. Accounts were open and 30+ DPD in the month of analysis and were less than 30 DPD or current in the prior month
  - E. Late accounts were current in the previous month. Overlimit accounts were not late or delinquent in the month of analysis
  - F. Late accounts were current in the previous month. Overlimit accounts were open in the month of the overlimit occurrence
4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
7. Both unit and \$ loss rates are cumulative over the outcome duration
8. Days late are calculated by difference in payment transaction date and payment due date
9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis

Exhibit 5

Population: 0 Days Late (Current) in Month of Analysis

Table 2a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	7.7%	23.8%	15.3%	12.8%	10.6%	8.2%	5.9%	4.0%	2.5%	1.5%	0.9%	0.5%	0.5%	5.3%	22
Jun-06	7.4%	22.6%	14.8%	12.3%	10.1%	7.9%	5.7%	3.7%	2.4%	1.4%	0.9%	0.5%	0.5%	5.0%	21
Jul-06	7.4%	21.9%	14.5%	12.1%	10.0%	7.6%	5.4%	3.6%	2.3%	1.4%	0.8%	0.5%	0.5%	4.7%	20
Aug-06	7.3%	20.6%	13.8%	11.6%	9.5%	7.2%	5.1%	3.4%	2.1%	1.3%	0.7%	0.5%	0.5%	4.5%	19
Sep-06	6.8%	19.5%	13.3%	11.0%	9.1%	6.8%	4.9%	3.2%	2.0%	1.2%	0.7%	0.5%	0.5%	4.3%	18
Oct-06	6.0%	18.1%	12.3%	10.3%	8.5%	6.3%	4.5%	2.9%	1.9%	1.1%	0.7%	0.4%	0.4%	4.0%	17
Nov-06	5.5%	17.6%	11.5%	9.6%	7.7%	5.8%	4.1%	2.6%	1.7%	1.0%	0.7%	0.4%	0.4%	3.7%	16
Dec-06	5.1%	16.8%	11.1%	9.0%	7.4%	5.5%	3.8%	2.5%	1.5%	1.0%	0.6%	0.4%	0.4%	3.6%	15
Jan-07	4.9%	15.4%	10.3%	8.4%	6.6%	5.1%	3.6%	2.3%	1.4%	0.9%	0.5%	0.3%	0.3%	3.2%	14
Feb-07	4.8%	16.0%	9.9%	8.0%	6.3%	4.7%	3.2%	2.0%	1.3%	0.8%	0.5%	0.3%	0.3%	3.1%	13
Mar-07	4.5%	15.2%	9.5%	7.5%	5.9%	4.4%	3.0%	1.9%	1.2%	0.7%	0.5%	0.3%	0.2%	3.0%	12
Apr-07	4.1%	14.7%	8.7%	7.1%	5.5%	4.0%	2.7%	1.7%	1.1%	0.7%	0.4%	0.3%	0.2%	2.8%	11
May-07	3.8%	13.6%	8.1%	6.5%	5.0%	3.6%	2.4%	1.5%	1.0%	0.6%	0.4%	0.3%	0.2%	2.5%	10
Jun-07	3.3%	12.4%	7.1%	5.6%	4.3%	3.1%	2.0%	1.3%	0.8%	0.5%	0.3%	0.2%	0.2%	2.1%	9
Jul-07	2.9%	11.0%	6.0%	4.8%	3.6%	2.6%	1.7%	1.1%	0.6%	0.4%	0.2%	0.2%	0.1%	1.9%	8
Aug-07	2.4%	9.4%	4.9%	4.0%	2.9%	2.0%	1.4%	0.8%	0.5%	0.3%	0.2%	0.1%	0.1%	1.5%	7
Sep-07	1.9%	7.4%	3.7%	3.0%	2.2%	1.6%	1.0%	0.7%	0.4%	0.2%	0.2%	0.1%	0.1%	1.2%	6
Oct-07	1.5%	5.6%	2.8%	2.1%	1.5%	1.1%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.9%	5
Nov-07	1.0%	3.8%	1.7%	1.3%	1.0%	0.7%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.6%	4
Dec-07	0.6%	2.0%	0.8%	0.6%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	3
Jan-08	0.2%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2
Feb-08	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

Table 2b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	14.5%	32.5%	21.9%	19.1%	16.4%	13.2%	10.4%	7.3%	5.0%	3.3%	2.3%	1.3%	1.6%	9.3%	22
Jun-06	12.9%	31.3%	21.5%	18.0%	15.7%	12.7%	10.0%	6.9%	4.7%	3.2%	2.1%	1.3%	1.5%	8.8%	21
Jul-06	13.4%	29.6%	20.5%	17.8%	15.2%	12.0%	9.4%	6.5%	4.4%	2.9%	1.9%	1.3%	1.3%	8.3%	20
Aug-06	12.8%	27.8%	19.6%	17.0%	14.5%	11.4%	8.8%	6.2%	4.1%	2.6%	1.7%	1.1%	1.3%	7.8%	19
Sep-06	11.2%	26.0%	18.7%	16.1%	13.7%	10.7%	8.2%	5.9%	3.8%	2.3%	1.6%	1.1%	1.1%	7.4%	18
Oct-06	9.6%	24.3%	17.6%	15.0%	13.0%	10.1%	7.7%	5.3%	3.5%	2.2%	1.5%	1.0%	1.1%	6.9%	17
Nov-06	8.6%	23.6%	17.1%	14.4%	11.9%	9.5%	7.1%	4.8%	3.2%	2.0%	1.4%	1.0%	1.0%	6.5%	16
Dec-06	8.1%	22.8%	16.4%	13.6%	11.4%	8.9%	6.5%	4.4%	2.8%	2.0%	1.1%	0.8%	1.1%	6.1%	15
Jan-07	7.3%	20.7%	15.2%	12.8%	10.0%	8.1%	5.9%	4.2%	2.7%	1.8%	1.1%	0.7%	0.7%	5.4%	14
Feb-07	7.1%	21.5%	14.5%	12.2%	9.7%	7.5%	5.5%	3.6%	2.3%	1.6%	1.0%	0.6%	0.6%	5.2%	13
Mar-07	6.7%	20.4%	14.0%	11.4%	9.1%	7.1%	5.1%	3.4%	2.2%	1.4%	1.0%	0.5%	0.5%	5.0%	12
Apr-07	6.0%	19.9%	12.9%	10.9%	8.5%	6.4%	4.6%	3.0%	1.9%	1.2%	0.8%	0.5%	0.5%	4.5%	11
May-07	5.6%	18.3%	12.2%	9.9%	7.7%	5.8%	4.1%	2.6%	1.7%	1.0%	0.7%	0.5%	0.4%	4.0%	10
Jun-07	5.1%	17.0%	10.5%	8.7%	6.8%	5.0%	3.4%	2.2%	1.4%	0.9%	0.5%	0.4%	0.3%	3.5%	9
Jul-07	4.6%	15.5%	9.1%	7.5%	5.8%	4.2%	2.9%	1.9%	1.1%	0.7%	0.4%	0.3%	0.2%	3.1%	8
Aug-07	3.4%	13.4%	7.5%	6.2%	4.7%	3.4%	2.3%	1.4%	0.9%	0.5%	0.3%	0.2%	0.2%	2.5%	7
Sep-07	2.6%	10.6%	5.8%	4.8%	3.6%	2.7%	1.7%	1.1%	0.7%	0.4%	0.2%	0.2%	0.2%	1.9%	6
Oct-07	2.4%	8.5%	4.4%	3.4%	2.5%	1.8%	1.2%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	1.4%	5
Nov-07	1.6%	5.8%	2.7%	2.1%	1.6%	1.1%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.9%	4
Dec-07	0.7%	3.0%	1.3%	1.0%	0.7%	0.5%	0.4%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.5%	3
Jan-08	0.3%	0.6%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2
Feb-08	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

- Notes:
1. Population selection is based on accounts that were open and not delinquent in the month prior to the month of analysis and open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates =total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



Exhibit 5

Population: 1 Day Late in Month of Analysis

Table 3a: Unit Loss Rates over Time

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	11.4%	28.0%	17.8%	15.3%	12.7%	10.7%	7.6%	4.8%	3.1%	2.2%	1.0%	0.6%	0.3%	8.0%	22
Jun-06	10.3%	25.3%	16.4%	14.3%	12.7%	9.1%	6.7%	4.5%	3.0%	1.8%	1.1%	0.6%	0.5%	7.2%	21
Jul-06	10.3%	25.7%	17.6%	13.7%	11.9%	9.0%	6.7%	4.5%	2.9%	1.8%	1.0%	0.9%	0.5%	6.8%	20
Aug-06	10.3%	24.9%	16.6%	13.8%	11.3%	9.0%	6.8%	4.1%	2.9%	1.8%	1.0%	0.8%	0.4%	6.9%	19
Sep-06	10.0%	23.0%	15.9%	13.6%	11.3%	8.1%	6.2%	3.7%	2.7%	1.5%	0.9%	0.5%	0.3%	6.2%	18
Oct-06	10.1%	20.5%	13.6%	12.4%	10.4%	7.4%	5.3%	3.5%	2.4%	1.4%	0.8%	0.5%	0.4%	5.5%	17
Nov-06	8.9%	21.0%	13.8%	11.3%	9.3%	7.1%	5.2%	3.3%	2.3%	1.5%	0.8%	0.4%	0.3%	5.5%	16
Dec-06	9.3%	19.7%	14.1%	10.7%	8.6%	6.7%	4.7%	3.3%	2.2%	1.2%	0.8%	0.6%	0.4%	5.3%	15
Jan-07	7.6%	17.7%	12.1%	9.8%	8.2%	6.1%	4.5%	3.0%	1.6%	1.2%	0.7%	0.5%	0.3%	4.5%	14
Feb-07	8.6%	17.6%	11.3%	9.4%	7.6%	5.7%	3.8%	2.8%	1.7%	0.9%	0.7%	0.3%	0.3%	4.6%	13
Mar-07	6.5%	17.7%	10.5%	9.1%	6.8%	5.4%	4.1%	2.4%	1.7%	1.0%	0.9%	0.2%	0.2%	4.4%	12
Apr-07	7.1%	16.6%	10.3%	8.5%	7.1%	5.5%	3.6%	2.1%	1.3%	0.9%	0.6%	0.7%	0.3%	4.4%	11
May-07	6.5%	15.7%	9.3%	7.8%	6.5%	4.8%	2.8%	2.0%	1.2%	0.9%	0.4%	0.2%	0.3%	3.9%	10
Jun-07	5.3%	15.0%	8.6%	6.8%	5.4%	3.9%	2.4%	1.7%	1.1%	0.6%	0.5%	0.2%	0.2%	3.3%	9
Jul-07	5.2%	13.8%	7.6%	7.2%	4.9%	3.5%	2.3%	1.8%	1.1%	0.7%	0.5%	0.3%	0.2%	3.1%	8
Aug-07	4.7%	12.9%	6.4%	5.4%	4.2%	3.0%	1.8%	1.1%	0.8%	0.4%	0.2%	0.2%	0.2%	2.7%	7
Sep-07	2.5%	10.0%	5.7%	3.9%	3.0%	2.1%	1.4%	1.0%	0.7%	0.4%	0.2%	0.1%	0.2%	2.1%	6
Oct-07	3.7%	8.0%	3.8%	3.0%	2.3%	1.6%	1.1%	0.7%	0.5%	0.3%	0.2%	0.2%	0.1%	1.6%	5
Nov-07	1.7%	5.1%	2.5%	1.8%	1.5%	1.2%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	1.1%	4
Dec-07	1.0%	2.9%	1.5%	0.9%	0.8%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.6%	3
Jan-08	0.6%	0.6%	0.2%	0.2%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2
Feb-08	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

Table 3b: \$ Loss Rates over Time

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	16.9%	36.0%	25.2%	21.3%	17.7%	15.9%	11.8%	8.6%	5.5%	4.8%	2.1%	1.3%	0.5%	12.1%	22
Jun-06	15.3%	32.6%	21.3%	19.6%	18.0%	13.5%	11.2%	8.0%	5.4%	3.7%	2.1%	1.7%	1.3%	11.0%	21
Jul-06	15.9%	32.7%	23.6%	18.9%	16.9%	13.2%	10.8%	8.3%	5.4%	3.8%	1.7%	1.8%	1.0%	10.5%	20
Aug-06	15.1%	31.8%	22.3%	19.1%	16.0%	13.2%	11.0%	6.6%	5.2%	3.5%	2.3%	1.7%	0.3%	10.4%	19
Sep-06	16.2%	30.0%	21.7%	18.1%	16.0%	11.9%	9.4%	6.6%	4.8%	2.7%	1.9%	2.1%	1.1%	9.5%	18
Oct-06	15.1%	27.5%	18.9%	17.8%	16.0%	11.3%	8.8%	6.2%	4.4%	2.9%	2.5%	0.8%	0.6%	8.8%	17
Nov-06	10.6%	26.9%	19.6%	15.8%	13.6%	10.7%	8.7%	5.9%	4.2%	3.2%	1.3%	1.0%	0.3%	8.3%	16
Dec-06	13.5%	25.8%	20.1%	15.1%	12.5%	10.5%	7.7%	5.7%	3.7%	2.3%	1.4%	1.2%	0.7%	8.0%	15
Jan-07	12.4%	22.8%	17.0%	14.5%	11.9%	9.3%	8.0%	5.7%	2.7%	2.1%	1.5%	1.1%	0.3%	7.0%	14
Feb-07	11.7%	23.0%	16.9%	12.4%	11.8%	9.0%	6.1%	4.9%	3.0%	2.1%	1.5%	0.6%	0.3%	6.8%	13
Mar-07	8.6%	23.8%	15.1%	13.3%	10.5%	8.5%	7.0%	4.0%	2.9%	2.1%	1.9%	0.2%	0.3%	6.8%	12
Apr-07	8.9%	22.6%	14.6%	11.9%	10.0%	8.9%	6.0%	3.8%	2.8%	1.9%	1.0%	0.9%	0.4%	6.5%	11
May-07	10.7%	21.1%	12.8%	11.4%	9.2%	8.3%	4.9%	3.2%	2.5%	1.8%	0.8%	0.6%	0.3%	5.8%	10
Jun-07	7.7%	20.2%	12.1%	10.2%	8.2%	6.4%	4.3%	2.6%	2.0%	1.1%	0.7%	0.5%	0.4%	4.9%	9
Jul-07	7.5%	19.1%	11.1%	10.9%	7.6%	5.5%	3.5%	2.8%	1.8%	1.1%	0.9%	0.3%	0.2%	4.6%	8
Aug-07	6.9%	19.0%	9.0%	8.2%	6.7%	4.8%	2.8%	1.8%	1.3%	0.5%	0.2%	0.2%	0.1%	3.9%	7
Sep-07	2.8%	15.1%	8.6%	5.8%	4.3%	2.9%	2.4%	1.7%	1.0%	0.5%	0.3%	0.1%	0.1%	3.1%	6
Oct-07	4.9%	11.5%	5.5%	5.0%	3.5%	2.3%	1.8%	1.4%	0.6%	0.4%	0.3%	0.2%	0.0%	2.4%	5
Nov-07	2.4%	8.4%	3.7%	3.3%	2.4%	1.8%	1.2%	0.8%	0.4%	0.4%	0.1%	0.2%	0.3%	1.7%	4
Dec-07	2.7%	4.4%	2.0%	1.4%	1.0%	0.7%	0.6%	0.4%	0.3%	0.2%	0.1%	0.2%	0.0%	0.9%	3
Jan-08	0.7%	1.0%	0.3%	0.3%	0.1%	0.3%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	2
Feb-08	0.0%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

- Notes:
1. Population selection is based on accounts that were open and not delinquent in the month prior to the month of analysis and open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



Exhibit 5

Population: 2 - 5 Days Late in Month of Analysis

Table 4a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	13.0%	29.8%	19.2%	17.1%	13.8%	11.8%	8.2%	6.0%	3.9%	2.4%	1.4%	1.6%	0.6%	9.5%	22
Jun-06	12.9%	29.2%	19.2%	17.4%	13.2%	10.9%	7.9%	5.5%	3.8%	2.2%	1.4%	0.8%	0.5%	9.3%	21
Jul-06	13.6%	27.3%	17.6%	16.3%	13.2%	9.6%	7.8%	5.4%	3.8%	1.9%	1.4%	0.6%	0.8%	8.4%	20
Aug-06	12.4%	25.4%	17.7%	16.3%	12.9%	9.9%	7.4%	4.9%	3.3%	2.4%	1.1%	0.9%	0.6%	8.2%	19
Sep-06	11.3%	24.6%	17.5%	14.5%	12.4%	9.5%	7.0%	4.7%	3.2%	1.8%	1.0%	0.7%	0.5%	7.9%	18
Oct-06	10.7%	23.5%	16.7%	14.2%	11.1%	8.7%	6.5%	4.9%	3.1%	1.7%	1.3%	0.7%	0.6%	7.5%	17
Nov-06	10.8%	22.9%	16.1%	12.7%	10.8%	8.1%	6.0%	4.1%	2.7%	1.8%	1.3%	0.9%	0.6%	7.2%	16
Dec-06	10.1%	21.6%	14.6%	13.0%	10.0%	7.8%	5.9%	4.0%	2.6%	1.7%	1.2%	0.6%	0.4%	6.7%	15
Jan-07	8.7%	19.9%	13.4%	10.7%	9.2%	7.1%	5.3%	3.6%	2.3%	1.3%	0.7%	0.4%	0.5%	5.9%	14
Feb-07	9.5%	20.6%	13.6%	10.7%	8.7%	6.4%	4.9%	3.1%	2.3%	1.1%	0.8%	0.4%	0.5%	6.1%	13
Mar-07	8.2%	20.6%	13.5%	10.1%	8.8%	6.9%	4.4%	3.0%	2.2%	1.3%	0.9%	0.6%	0.6%	6.1%	12
Apr-07	9.4%	19.5%	13.1%	9.5%	8.1%	6.1%	4.3%	3.2%	1.8%	1.0%	0.7%	0.4%	0.3%	5.9%	11
May-07	8.3%	18.1%	11.6%	9.3%	7.6%	5.7%	4.1%	2.7%	1.8%	1.1%	0.5%	0.3%	0.2%	5.4%	10
Jun-07	6.2%	16.1%	10.2%	8.1%	6.1%	4.8%	3.3%	1.9%	1.3%	0.8%	0.4%	0.5%	0.2%	4.4%	9
Jul-07	6.6%	15.4%	9.5%	7.8%	6.7%	4.5%	3.3%	2.3%	1.6%	1.0%	0.6%	0.4%	0.3%	4.5%	8
Aug-07	5.6%	13.2%	7.4%	6.2%	5.1%	3.8%	2.6%	1.7%	1.3%	0.8%	0.4%	0.3%	0.2%	3.8%	7
Sep-07	3.5%	11.0%	6.1%	4.7%	3.6%	2.7%	1.8%	1.5%	0.8%	0.6%	0.4%	0.2%	0.2%	2.9%	6
Oct-07	4.0%	8.7%	4.9%	3.4%	3.2%	2.1%	1.6%	1.2%	0.5%	0.5%	0.4%	0.2%	0.2%	2.4%	5
Nov-07	2.5%	6.3%	2.9%	2.4%	1.8%	1.4%	1.0%	0.7%	0.5%	0.4%	0.2%	0.3%	0.1%	1.6%	4
Dec-07	1.1%	3.1%	1.3%	1.2%	1.1%	0.8%	0.5%	0.4%	0.4%	0.1%	0.1%	0.1%	0.1%	0.8%	3
Jan-08	0.0%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2
Feb-08	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

Table 4b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	20.4%	38.5%	27.0%	23.3%	19.3%	17.3%	13.7%	9.8%	6.7%	4.6%	4.3%	3.2%	1.5%	14.1%	22
Jun-06	19.5%	37.6%	26.1%	23.1%	18.3%	16.0%	12.5%	9.5%	6.8%	4.6%	4.4%	2.4%	0.8%	13.6%	21
Jul-06	19.8%	35.1%	23.6%	21.7%	18.6%	14.4%	12.0%	8.9%	7.7%	3.7%	4.1%	1.4%	2.0%	12.7%	20
Aug-06	18.6%	31.5%	22.6%	21.9%	17.9%	14.1%	11.3%	7.9%	6.7%	4.9%	2.3%	3.2%	1.5%	12.0%	19
Sep-06	15.9%	31.0%	23.6%	19.5%	17.2%	14.0%	11.0%	7.9%	5.5%	3.9%	1.8%	1.8%	0.4%	11.6%	18
Oct-06	13.4%	29.3%	23.3%	19.5%	15.0%	12.5%	9.4%	8.6%	5.3%	2.7%	2.4%	0.9%	1.2%	10.8%	17
Nov-06	14.1%	29.3%	21.9%	17.8%	15.1%	11.9%	9.0%	6.7%	4.7%	2.7%	2.5%	3.0%	0.7%	10.4%	16
Dec-06	15.5%	27.9%	19.9%	18.2%	14.5%	11.4%	9.6%	6.7%	4.9%	2.8%	3.3%	1.2%	0.8%	9.9%	15
Jan-07	12.3%	25.7%	18.2%	14.7%	12.6%	10.2%	7.7%	5.6%	3.9%	2.9%	1.2%	1.1%	0.6%	8.4%	14
Feb-07	12.8%	26.8%	18.1%	15.0%	12.1%	9.2%	7.9%	5.3%	3.7%	2.3%	1.9%	0.6%	0.4%	8.7%	13
Mar-07	13.3%	26.6%	18.6%	14.2%	12.7%	10.9%	7.2%	5.4%	3.9%	3.6%	1.7%	1.0%	1.6%	8.9%	12
Apr-07	14.8%	24.5%	17.7%	13.9%	12.3%	9.4%	7.1%	4.9%	3.2%	1.9%	1.1%	0.5%	0.6%	8.3%	11
May-07	12.3%	23.3%	15.7%	12.8%	10.9%	9.1%	6.3%	4.7%	3.0%	2.1%	1.0%	0.5%	0.3%	7.6%	10
Jun-07	6.9%	21.1%	14.4%	11.6%	9.3%	7.3%	5.3%	3.3%	2.3%	1.2%	0.8%	0.7%	0.4%	6.4%	9
Jul-07	8.4%	20.1%	13.5%	11.2%	10.1%	7.3%	5.4%	4.0%	2.6%	1.6%	0.9%	0.7%	0.5%	6.7%	8
Aug-07	8.7%	17.8%	10.1%	10.0%	8.0%	5.9%	3.9%	2.9%	2.1%	1.1%	0.7%	0.4%	0.2%	5.5%	7
Sep-07	4.8%	14.4%	9.0%	6.2%	5.8%	4.2%	2.8%	2.4%	1.1%	0.8%	0.4%	0.6%	0.2%	4.0%	6
Oct-07	5.2%	11.6%	7.6%	4.6%	5.1%	3.2%	2.7%	2.0%	0.7%	0.7%	0.6%	0.3%	0.2%	3.4%	5
Nov-07	2.6%	8.9%	4.5%	3.6%	3.0%	2.3%	1.3%	0.9%	0.7%	0.3%	0.3%	0.5%	0.1%	2.2%	4
Dec-07	1.4%	4.3%	1.8%	1.6%	1.9%	1.3%	0.7%	0.6%	0.4%	0.2%	0.1%	0.1%	0.1%	1.2%	3
Jan-08	0.0%	0.8%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	2
Feb-08	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1

- Notes:
1. Population selection is based on accounts that were open and not delinquent in the month prior to the month of analysis and open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



Exhibit 5

Population: 6 to 15 Days Late in Month of Analysis

Table 5a: Unit Loss Rates over Time

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	14.5%	32.1%	23.1%	19.2%	16.2%	12.7%	9.3%	7.0%	5.5%	3.8%	2.0%	1.5%	1.7%	12.5%	22
Jun-06	16.2%	31.0%	20.9%	19.0%	15.7%	12.2%	9.3%	6.7%	4.6%	2.5%	1.8%	0.8%	1.0%	11.8%	21
Jul-06	16.5%	30.2%	21.5%	18.7%	15.1%	12.0%	8.9%	5.9%	3.9%	2.8%	1.4%	1.2%	1.5%	11.2%	20
Aug-06	16.3%	28.7%	20.1%	17.1%	14.9%	11.1%	8.2%	6.2%	4.3%	2.8%	2.0%	0.9%	1.5%	10.7%	19
Sep-06	14.1%	26.9%	19.6%	16.8%	14.6%	11.2%	8.5%	6.1%	4.0%	2.7%	1.5%	0.8%	1.3%	10.4%	18
Oct-06	13.8%	25.2%	19.8%	16.3%	13.3%	10.6%	8.1%	5.5%	4.3%	2.1%	1.6%	1.1%	0.9%	9.9%	17
Nov-06	12.6%	24.8%	17.9%	15.3%	12.3%	9.6%	7.0%	5.3%	3.8%	2.3%	1.8%	1.4%	1.2%	9.3%	16
Dec-06	12.9%	23.3%	17.1%	14.9%	12.2%	9.2%	7.0%	5.1%	3.1%	2.3%	1.4%	0.8%	0.8%	8.6%	15
Jan-07	10.8%	21.6%	15.1%	12.9%	10.4%	8.7%	5.7%	4.6%	2.9%	2.1%	1.5%	0.8%	0.8%	7.6%	14
Feb-07	11.9%	23.2%	15.8%	13.1%	10.7%	8.3%	6.1%	4.6%	2.9%	2.1%	1.2%	0.8%	1.3%	8.6%	13
Mar-07	10.2%	22.4%	14.6%	12.3%	11.1%	8.2%	6.0%	4.2%	2.8%	2.0%	1.0%	1.1%	0.8%	8.4%	12
Apr-07	11.1%	21.3%	14.1%	11.8%	9.3%	7.5%	6.1%	3.7%	2.7%	1.8%	1.1%	0.7%	1.0%	7.8%	11
May-07	9.9%	20.8%	14.0%	11.4%	9.4%	6.9%	5.5%	3.7%	2.4%	1.7%	1.1%	0.9%	0.5%	7.5%	10
Jun-07	10.4%	18.0%	11.6%	9.4%	8.0%	5.6%	4.4%	2.5%	1.9%	1.1%	0.7%	0.4%	0.7%	6.0%	9
Jul-07	8.9%	16.5%	11.0%	8.9%	7.1%	5.5%	4.0%	2.5%	2.0%	1.2%	0.8%	0.6%	0.5%	5.9%	8
Aug-07	8.2%	14.6%	8.8%	8.0%	5.7%	4.7%	3.6%	2.1%	1.4%	1.0%	0.7%	0.7%	0.3%	5.1%	7
Sep-07	5.2%	11.2%	6.7%	5.9%	5.0%	3.5%	2.3%	1.6%	1.2%	0.7%	0.4%	0.3%	0.4%	3.8%	6
Oct-07	4.7%	9.5%	5.5%	3.7%	3.8%	2.4%	1.8%	1.3%	0.8%	0.6%	0.3%	0.4%	0.3%	3.1%	5
Nov-07	2.5%	6.1%	3.5%	2.7%	2.1%	1.3%	1.1%	0.7%	0.5%	0.3%	0.3%	0.2%	0.1%	1.9%	4
Dec-07	1.6%	2.8%	1.7%	1.1%	1.1%	0.7%	0.5%	0.3%	0.3%	0.2%	0.1%	0.2%	0.3%	0.9%	3
Jan-08	0.4%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	2
Feb-08	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

Table 5b: \$ Loss Rates over Time

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	18.8%	39.4%	30.1%	25.7%	21.7%	18.6%	13.9%	11.2%	9.8%	7.5%	4.3%	3.0%	4.5%	17.3%	22
Jun-06	23.2%	39.7%	27.3%	25.3%	22.1%	17.1%	14.3%	11.3%	8.7%	4.9%	3.7%	1.8%	1.4%	16.6%	21
Jul-06	25.4%	36.8%	29.0%	23.6%	20.6%	17.1%	13.3%	9.7%	6.6%	5.1%	3.0%	3.8%	1.0%	15.5%	20
Aug-06	24.3%	35.5%	25.3%	22.2%	20.8%	16.0%	11.9%	10.1%	8.0%	4.5%	5.2%	1.9%	5.7%	15.0%	19
Sep-06	18.8%	33.1%	24.4%	22.1%	18.8%	16.1%	12.8%	9.5%	7.2%	5.9%	3.1%	1.3%	2.7%	14.4%	18
Oct-06	18.1%	31.3%	26.3%	21.2%	18.0%	14.7%	11.9%	9.4%	7.7%	3.5%	3.5%	3.5%	1.1%	13.9%	17
Nov-06	16.9%	31.1%	22.9%	20.5%	17.0%	13.7%	10.4%	8.7%	6.4%	3.9%	3.3%	2.4%	2.1%	12.9%	16
Dec-06	17.1%	30.8%	22.7%	20.3%	17.2%	13.6%	10.7%	8.7%	4.9%	3.7%	3.0%	1.8%	1.3%	12.5%	15
Jan-07	16.1%	26.6%	20.1%	17.5%	14.1%	12.6%	9.1%	7.6%	5.2%	3.4%	2.4%	2.4%	2.4%	10.8%	14
Feb-07	15.8%	28.8%	19.7%	17.1%	14.6%	11.4%	9.8%	6.8%	4.3%	4.1%	1.9%	1.5%	1.7%	11.4%	13
Mar-07	12.2%	27.5%	18.9%	16.8%	15.5%	11.4%	9.4%	7.0%	4.7%	3.3%	1.6%	3.5%	1.1%	11.3%	12
Apr-07	14.5%	27.0%	18.7%	15.5%	12.9%	11.0%	9.5%	6.2%	4.2%	3.5%	2.0%	1.3%	1.9%	10.7%	11
May-07	16.3%	26.4%	19.0%	15.5%	14.0%	10.4%	8.7%	5.9%	4.3%	3.2%	1.8%	2.3%	0.6%	10.4%	10
Jun-07	13.6%	22.7%	16.4%	12.4%	12.0%	8.1%	6.9%	4.1%	3.1%	1.4%	1.2%	0.5%	1.4%	8.3%	9
Jul-07	13.2%	21.9%	15.8%	13.1%	9.9%	8.0%	6.4%	4.1%	3.5%	2.1%	1.9%	1.2%	1.2%	8.4%	8
Aug-07	10.3%	18.6%	12.6%	11.5%	8.0%	7.1%	5.9%	3.0%	2.5%	1.8%	1.4%	1.4%	0.2%	7.0%	7
Sep-07	6.8%	14.2%	9.6%	8.7%	7.9%	5.6%	3.4%	2.7%	2.0%	1.3%	0.7%	0.5%	0.5%	5.3%	6
Oct-07	7.1%	13.2%	7.8%	5.6%	5.9%	4.0%	3.0%	2.2%	1.3%	0.9%	0.5%	0.6%	0.3%	4.5%	5
Nov-07	1.9%	7.8%	5.4%	3.8%	3.3%	2.0%	1.8%	1.1%	0.8%	0.7%	0.3%	0.2%	0.4%	2.6%	4
Dec-07	1.8%	4.5%	2.7%	1.9%	1.7%	1.2%	0.8%	0.7%	0.5%	0.3%	0.1%	0.1%	0.4%	1.4%	3
Jan-08	0.2%	0.6%	0.1%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	2
Feb-08	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1

- Notes:
1. Population selection is based on accounts that were open and not delinquent in the month prior to the month of analysis and open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates =total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



## Exhibit 5

## Population: 16 to 30 Days Late in Month of Analysis

Table 6a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	17.8%	34.9%	24.7%	21.1%	17.8%	14.7%	10.5%	8.1%	5.0%	3.9%	2.0%	1.4%	1.8%	14.9%	22
Jun-06	17.3%	33.8%	24.2%	20.8%	18.5%	13.8%	11.1%	7.1%	5.2%	3.1%	2.2%	1.2%	1.1%	14.2%	21
Jul-06	18.8%	34.2%	25.2%	21.7%	17.4%	14.2%	10.7%	7.8%	5.3%	3.7%	1.9%	1.4%	1.7%	14.5%	20
Aug-06	17.2%	31.5%	21.9%	19.8%	16.5%	11.9%	9.8%	6.1%	4.2%	2.7%	2.5%	1.4%	1.9%	12.5%	19
Sep-06	15.6%	31.1%	23.4%	20.0%	17.3%	12.5%	9.3%	6.5%	4.8%	3.0%	1.9%	1.1%	1.3%	13.1%	18
Oct-06	17.1%	29.1%	22.1%	19.2%	15.8%	12.4%	9.4%	6.7%	4.3%	2.6%	1.6%	0.9%	1.0%	12.5%	17
Nov-06	15.9%	28.6%	20.3%	18.4%	14.1%	11.4%	8.6%	5.7%	4.0%	2.4%	1.6%	1.4%	1.2%	11.9%	16
Dec-06	14.8%	26.3%	19.8%	16.7%	13.4%	10.6%	8.1%	5.4%	4.0%	2.8%	1.6%	1.3%	1.0%	11.2%	15
Jan-07	14.2%	24.0%	17.2%	14.0%	11.9%	9.2%	7.3%	5.8%	3.4%	2.9%	1.9%	0.9%	1.1%	9.6%	14
Feb-07	16.5%	27.0%	18.8%	16.0%	12.9%	10.3%	6.9%	5.5%	3.6%	2.3%	1.5%	1.5%	2.2%	11.7%	13
Mar-07	14.3%	26.0%	17.7%	15.3%	12.1%	9.7%	7.3%	5.0%	3.9%	3.2%	1.6%	1.4%	1.0%	11.2%	12
Apr-07	12.7%	24.4%	17.9%	14.2%	11.8%	8.9%	7.1%	4.4%	3.2%	1.9%	1.5%	0.9%	1.0%	10.5%	11
May-07	14.1%	22.5%	14.8%	13.2%	10.7%	8.7%	6.2%	4.4%	3.3%	3.3%	1.6%	1.5%	0.7%	9.5%	10
Jun-07	11.3%	20.9%	13.9%	11.8%	10.1%	6.9%	5.9%	3.3%	2.4%	1.4%	1.2%	0.5%	0.6%	8.6%	9
Jul-07	11.0%	18.6%	12.1%	10.5%	8.3%	6.0%	4.2%	2.7%	2.4%	1.6%	1.2%	0.5%	0.7%	7.6%	8
Aug-07	10.3%	15.5%	10.3%	8.2%	6.5%	5.2%	3.6%	2.0%	1.2%	1.0%	0.6%	0.5%	0.7%	6.2%	7
Sep-07	7.3%	12.5%	7.2%	6.3%	5.0%	4.0%	2.8%	1.8%	1.4%	0.7%	0.5%	0.4%	0.5%	5.0%	6
Oct-07	5.5%	9.7%	6.3%	5.1%	3.6%	3.2%	2.1%	1.6%	0.7%	0.6%	0.5%	0.3%	0.3%	4.0%	5
Nov-07	5.8%	5.7%	3.1%	2.6%	2.4%	1.7%	1.0%	0.7%	0.6%	0.4%	0.3%	0.2%	0.1%	2.3%	4
Dec-07	1.1%	1.9%	1.2%	0.8%	0.7%	0.5%	0.4%	0.3%	0.1%	0.2%	0.1%	0.1%	0.1%	0.7%	3
Jan-08	1.4%	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.2%	2
Feb-08	0.7%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1

Table 6b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	22.1%	42.5%	32.8%	27.3%	24.8%	20.8%	15.6%	14.4%	9.2%	6.9%	4.9%	3.2%	1.5%	20.7%	22
Jun-06	34.6%	41.7%	30.7%	27.9%	24.9%	19.7%	17.9%	12.0%	10.3%	6.9%	4.0%	3.8%	3.9%	19.9%	21
Jul-06	24.0%	41.6%	33.0%	28.2%	23.7%	20.4%	17.2%	12.3%	7.4%	7.2%	6.6%	8.8%	3.8%	20.3%	20
Aug-06	26.8%	37.9%	27.8%	25.5%	21.6%	16.6%	14.9%	9.7%	7.8%	5.6%	6.3%	3.7%	10.0%	17.4%	19
Sep-06	24.0%	38.3%	30.4%	25.7%	22.5%	17.9%	14.5%	11.1%	9.1%	5.8%	3.5%	1.4%	3.4%	18.4%	18
Oct-06	21.3%	35.9%	28.1%	23.3%	21.3%	17.6%	13.5%	12.3%	7.4%	5.1%	3.3%	1.8%	2.5%	17.4%	17
Nov-06	18.4%	35.8%	26.1%	23.5%	19.4%	15.9%	13.7%	9.1%	6.7%	3.9%	3.5%	1.3%	2.1%	16.3%	16
Dec-06	17.6%	32.6%	26.0%	21.6%	18.7%	15.3%	11.9%	9.1%	6.7%	5.3%	2.5%	2.1%	2.3%	15.3%	15
Jan-07	21.6%	30.1%	22.2%	18.5%	16.1%	13.2%	11.2%	9.4%	6.6%	4.9%	4.0%	1.5%	3.2%	13.3%	14
Feb-07	19.3%	32.8%	23.8%	21.8%	17.7%	14.1%	9.7%	8.2%	5.6%	4.0%	2.1%	2.1%	12.4%	15.1%	13
Mar-07	22.9%	31.6%	23.5%	18.8%	16.9%	14.2%	11.2%	8.5%	6.9%	4.4%	2.8%	2.2%	1.2%	15.0%	12
Apr-07	21.4%	30.0%	23.1%	19.4%	16.0%	13.6%	10.7%	7.0%	5.8%	3.4%	2.5%	1.8%	1.0%	14.2%	11
May-07	21.2%	27.5%	19.6%	18.4%	15.1%	12.8%	10.4%	7.8%	5.8%	2.8%	2.4%	1.9%	1.3%	13.3%	10
Jun-07	14.9%	25.9%	18.9%	16.0%	14.9%	10.8%	10.0%	5.5%	4.2%	2.7%	1.7%	0.5%	1.4%	12.1%	9
Jul-07	15.9%	23.7%	16.6%	14.7%	12.8%	9.6%	6.7%	4.8%	4.0%	2.0%	2.0%	0.7%	0.7%	10.8%	8
Aug-07	14.9%	20.3%	13.5%	11.9%	10.8%	8.3%	6.1%	3.4%	1.7%	1.4%	1.1%	0.9%	0.2%	8.9%	7
Sep-07	6.4%	16.2%	9.8%	9.0%	7.3%	5.8%	4.9%	3.3%	2.5%	1.4%	0.8%	0.8%	0.2%	7.0%	6
Oct-07	6.9%	13.2%	9.6%	7.7%	5.2%	4.9%	3.1%	3.3%	1.3%	0.8%	0.8%	0.2%	0.9%	5.7%	5
Nov-07	9.3%	7.8%	5.0%	3.3%	3.9%	2.4%	1.5%	1.5%	0.6%	0.4%	0.5%	0.0%	0.4%	3.3%	4
Dec-07	1.5%	2.9%	2.0%	1.4%	1.7%	0.9%	0.9%	0.7%	0.2%	0.2%	0.1%	0.2%	0.1%	1.3%	3
Jan-08	2.1%	0.7%	0.5%	0.5%	0.3%	0.2%	0.3%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.3%	2
Feb-08	0.7%	0.2%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	1

- Notes:
1. Population selection is based on accounts that were open and not delinquent in the month prior to the month of analysis and open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



Exhibit 5

Population: Late Twice in 12 Months in Month of Analysis

Table 7a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration		
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +				
May-06																	22
Jun-06																	21
Jul-06																	20
Aug-06																	19
Sep-06																	18
Oct-06																	17
Nov-06																	16
Dec-06																	15
Jan-07																	14
Feb-07																	13
Mar-07	7.8%	21.7%	13.2%	10.4%	8.4%	6.1%	4.3%	2.9%	1.9%	1.3%	0.9%	0.5%	0.5%	6.1%		12	
Apr-07	7.7%	21.6%	12.8%	10.1%	7.9%	5.8%	4.1%	2.7%	1.8%	1.1%	0.8%	0.5%	0.5%	5.9%		11	
May-07	7.3%	20.3%	12.1%	9.7%	7.5%	5.4%	3.7%	2.4%	1.6%	1.0%	0.7%	0.4%	0.4%	5.6%		10	
Jun-07	6.6%	18.9%	10.9%	8.8%	6.7%	4.7%	3.2%	2.1%	1.4%	0.9%	0.6%	0.4%	0.4%	5.1%		9	
Jul-07	6.0%	17.7%	9.8%	7.7%	5.9%	4.1%	2.8%	1.8%	1.2%	0.8%	0.5%	0.3%	0.3%	4.6%		8	
Aug-07	5.9%	15.9%	8.2%	6.7%	5.0%	3.5%	2.4%	1.4%	0.9%	0.7%	0.4%	0.3%	0.3%	4.1%		7	
Sep-07	4.9%	13.8%	6.9%	5.5%	4.1%	2.9%	1.9%	1.2%	0.8%	0.5%	0.3%	0.2%	0.2%	3.5%		6	
Oct-07	4.6%	11.6%	5.6%	4.2%	3.1%	2.2%	1.5%	1.0%	0.6%	0.4%	0.3%	0.2%	0.2%	2.9%		5	
Nov-07	4.0%	9.0%	4.1%	3.0%	2.2%	1.6%	1.1%	0.7%	0.5%	0.3%	0.2%	0.2%	0.2%	2.2%		4	
Dec-07	3.6%	6.3%	2.7%	2.0%	1.5%	1.0%	0.7%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	1.6%		3	
Jan-08	2.1%	3.4%	1.4%	1.0%	0.8%	0.5%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.9%		2	
Feb-08	0.8%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%		1	

Table 7b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration		
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +				
May-06																	22
Jun-06																	21
Jul-06																	20
Aug-06																	19
Sep-06																	18
Oct-06																	17
Nov-06																	16
Dec-06																	15
Jan-07																	14
Feb-07																	13
Mar-07	14.3%	28.2%	18.8%	15.2%	12.7%	9.9%	7.4%	5.5%	3.6%	2.6%	2.0%	1.0%	1.0%	9.5%		12	
Apr-07	14.4%	28.3%	18.3%	15.1%	12.1%	9.5%	7.1%	4.9%	3.4%	2.3%	1.5%	1.0%	0.7%	9.2%		11	
May-07	14.1%	26.5%	17.4%	14.3%	11.5%	9.1%	6.5%	4.4%	3.1%	2.0%	1.2%	1.1%	0.8%	8.6%		10	
Jun-07	11.3%	24.9%	15.8%	13.1%	10.5%	7.8%	5.6%	3.7%	2.6%	1.6%	1.0%	0.6%	0.6%	7.8%		9	
Jul-07	11.2%	23.9%	14.3%	11.7%	9.4%	6.9%	4.8%	3.3%	2.1%	1.5%	0.8%	0.5%	0.4%	7.2%		8	
Aug-07	11.7%	21.5%	12.3%	10.4%	7.9%	5.9%	4.2%	2.6%	1.6%	1.2%	0.7%	0.4%	0.4%	6.3%		7	
Sep-07	9.7%	18.8%	10.1%	8.6%	6.8%	4.8%	3.2%	2.2%	1.4%	0.9%	0.5%	0.3%	0.4%	5.4%		6	
Oct-07	9.2%	16.2%	8.6%	6.7%	5.1%	3.6%	2.5%	1.6%	1.0%	0.7%	0.4%	0.2%	0.2%	4.4%		5	
Nov-07	7.4%	12.8%	6.5%	4.7%	3.7%	2.7%	1.8%	1.1%	0.7%	0.5%	0.3%	0.3%	0.2%	3.3%		4	
Dec-07	6.6%	9.1%	4.2%	3.1%	2.4%	1.6%	1.2%	0.8%	0.5%	0.3%	0.2%	0.2%	0.2%	2.3%		3	
Jan-08	3.4%	4.7%	2.1%	1.6%	1.3%	0.9%	0.6%	0.4%	0.2%	0.2%	0.1%	0.1%	0.0%	1.3%		2	
Feb-08	1.3%	0.5%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%		1	

- Notes:
1. Population selection is based on accounts that were open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates =total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis

## Exhibit 5

## Population: Overlimit and Current in Month of Analysis

Table 8a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	32.2%	39.1%	26.9%	25.0%	21.7%	17.5%	14.5%	11.0%	8.5%	6.8%	4.2%	1.8%	0.6%	24.5%	22
Jun-06	32.9%	37.8%	26.0%	23.9%	18.9%	18.1%	14.3%	10.8%	9.1%	7.2%	3.6%	6.7%	3.8%	23.4%	21
Jul-06	31.3%	37.5%	25.8%	23.2%	20.9%	16.2%	13.5%	10.6%	9.6%	6.1%	3.4%	3.3%	1.0%	22.5%	20
Aug-06	29.0%	35.6%	25.8%	23.0%	18.8%	14.9%	12.2%	10.0%	7.5%	8.9%	16.8%	2.0%	1.7%	21.4%	19
Sep-06	27.0%	33.9%	23.8%	21.6%	18.0%	15.1%	12.5%	9.7%	7.7%	5.0%	3.3%	1.1%	2.2%	20.7%	18
Oct-06	27.3%	32.4%	23.6%	20.0%	16.9%	14.6%	12.1%	9.8%	6.6%	7.4%	10.6%	2.0%	8.1%	19.6%	17
Nov-06	28.8%	32.8%	22.8%	19.1%	16.4%	13.9%	11.2%	8.3%	6.4%	5.5%	3.2%	2.2%	2.9%	19.6%	16
Dec-06	24.5%	29.9%	20.5%	18.2%	15.5%	12.4%	9.9%	8.6%	6.1%	4.9%	3.4%	5.0%	3.3%	17.6%	15
Jan-07	25.0%	28.9%	20.0%	17.7%	15.3%	12.5%	9.9%	7.8%	6.6%	4.8%	4.9%	4.1%	3.9%	16.8%	14
Feb-07	25.5%	30.5%	19.7%	15.6%	14.1%	11.8%	9.0%	7.3%	5.9%	4.5%	4.1%	7.1%	3.0%	17.7%	13
Mar-07	27.0%	29.5%	20.7%	16.2%	14.4%	12.0%	9.5%	8.3%	6.5%	5.7%	5.2%	1.7%	6.3%	17.4%	12
Apr-07	25.1%	28.6%	19.0%	16.2%	14.0%	11.4%	9.1%	8.1%	6.2%	4.1%	6.1%	4.0%	2.0%	16.8%	11
May-07	25.0%	27.3%	18.1%	15.5%	12.6%	10.1%	8.3%	6.6%	5.2%	4.3%	3.2%	4.2%	1.6%	15.5%	10
Jun-07	21.1%	25.8%	16.7%	13.5%	11.1%	8.9%	6.6%	5.7%	4.4%	3.5%	3.5%	1.3%	2.6%	14.2%	9
Jul-07	17.6%	23.7%	14.1%	11.9%	9.7%	8.0%	6.5%	5.0%	3.7%	3.1%	2.2%	1.9%	2.1%	13.0%	8
Aug-07	16.4%	21.6%	12.1%	10.3%	8.0%	6.6%	5.4%	3.9%	3.3%	2.0%	1.7%	0.8%	1.0%	11.4%	7
Sep-07	13.6%	18.5%	10.5%	8.7%	7.2%	5.6%	4.4%	3.2%	2.9%	1.6%	1.9%	1.5%	0.9%	9.7%	6
Oct-07	12.2%	14.8%	7.8%	6.5%	5.4%	4.4%	3.2%	2.3%	1.8%	2.5%	0.8%	1.9%	0.9%	7.7%	5
Nov-07	9.9%	10.8%	5.6%	4.7%	3.8%	2.8%	2.5%	2.1%	1.6%	1.3%	0.8%	0.4%	2.5%	5.7%	4
Dec-07	6.4%	6.2%	2.7%	2.8%	2.0%	1.9%	1.0%	0.7%	0.3%	0.2%	0.3%	0.2%	0.9%	3.1%	3
Jan-08	1.0%	0.5%	0.1%	0.2%	0.2%	0.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	2
Feb-08	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.1%	1

Table 8b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	40.2%	44.9%	30.1%	27.8%	24.8%	19.9%	16.0%	12.5%	9.9%	7.7%	4.2%	0.8%	0.7%	24.9%	22
Jun-06	36.1%	44.6%	29.4%	27.5%	22.0%	19.4%	16.5%	11.8%	9.4%	8.3%	4.4%	4.3%	4.9%	23.7%	21
Jul-06	39.9%	43.2%	29.3%	25.1%	24.8%	18.2%	14.3%	11.7%	10.1%	8.2%	3.2%	5.2%	0.9%	22.6%	20
Aug-06	29.1%	42.1%	28.9%	26.4%	21.2%	17.1%	12.7%	10.3%	7.4%	7.4%	29.2%	2.8%	5.9%	21.5%	19
Sep-06	31.8%	39.5%	27.4%	25.0%	20.0%	17.5%	15.1%	10.2%	7.7%	6.4%	3.6%	0.8%	2.0%	21.0%	18
Oct-06	28.2%	37.1%	27.1%	23.6%	19.1%	16.8%	14.1%	10.9%	7.2%	8.0%	15.3%	5.0%	25.1%	19.9%	17
Nov-06	29.4%	38.1%	25.7%	22.2%	18.0%	15.7%	12.2%	9.1%	6.1%	6.4%	4.1%	3.4%	10.6%	19.6%	16
Dec-06	23.1%	34.3%	24.3%	21.6%	18.0%	15.2%	10.6%	7.2%	7.2%	4.9%	3.0%	4.3%	5.9%	17.9%	15
Jan-07	26.6%	33.4%	22.9%	20.4%	17.2%	14.6%	11.0%	8.9%	6.7%	4.9%	5.1%	8.0%	5.7%	16.9%	14
Feb-07	23.7%	36.0%	22.3%	18.6%	16.0%	12.9%	9.9%	7.9%	5.7%	4.8%	4.4%	2.9%	6.8%	17.5%	13
Mar-07	27.9%	33.8%	25.3%	18.8%	16.3%	13.3%	10.1%	9.2%	6.3%	6.3%	5.2%	1.3%	9.2%	17.1%	12
Apr-07	25.8%	33.0%	22.8%	18.9%	16.3%	13.0%	10.4%	8.7%	6.8%	3.9%	5.7%	3.0%	4.8%	16.8%	11
May-07	24.3%	31.9%	22.0%	18.6%	15.0%	12.3%	9.9%	7.3%	5.0%	5.1%	3.1%	3.6%	2.9%	15.7%	10
Jun-07	24.3%	31.2%	20.3%	15.7%	13.3%	11.0%	7.9%	7.8%	5.1%	4.4%	2.6%	2.0%	4.6%	14.5%	9
Jul-07	20.5%	28.6%	17.3%	14.8%	12.3%	9.4%	8.1%	5.9%	3.6%	4.1%	2.2%	1.8%	5.8%	13.3%	8
Aug-07	18.2%	26.5%	14.6%	13.0%	9.8%	8.2%	6.2%	4.7%	3.8%	2.8%	1.5%	0.8%	0.2%	11.7%	7
Sep-07	14.8%	22.8%	13.2%	11.0%	9.2%	7.2%	5.1%	3.9%	3.5%	1.7%	3.4%	2.1%	0.2%	10.1%	6
Oct-07	14.4%	18.0%	10.1%	8.6%	7.2%	5.6%	3.8%	2.8%	1.9%	2.3%	0.8%	3.1%	0.8%	8.1%	5
Nov-07	12.8%	14.0%	7.2%	6.1%	4.8%	3.5%	2.9%	2.5%	1.8%	1.1%	0.8%	0.8%	1.7%	6.0%	4
Dec-07	5.7%	8.0%	3.1%	3.6%	2.8%	2.4%	1.3%	1.1%	0.9%	0.6%	0.3%	0.2%	1.2%	3.3%	3
Jan-08	1.2%	0.7%	0.3%	0.3%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	2
Feb-08	0.1%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%	1

- Notes:
1. Population selection is based on accounts that were open and not delinquent in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



## Exhibit 5

## Population: Overlimit in Month of Analysis

Table 9a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	45.9%	52.2%	38.4%	33.6%	29.9%	24.6%	19.5%	16.0%	12.0%	8.6%	10.1%	9.9%	3.1%	38.5%	22
Jun-06	44.4%	50.4%	37.1%	32.1%	27.4%	24.3%	19.1%	14.8%	11.4%	9.5%	5.0%	8.9%	6.1%	36.7%	21
Jul-06	47.4%	52.0%	38.0%	33.0%	28.8%	24.1%	19.4%	15.0%	13.2%	9.2%	7.4%	4.7%	3.1%	37.2%	20
Aug-06	43.8%	51.1%	37.5%	33.0%	27.2%	22.4%	18.5%	14.9%	12.3%	10.9%	20.6%	4.2%	3.4%	36.3%	19
Sep-06	41.2%	50.5%	35.9%	30.7%	26.1%	21.5%	17.5%	14.0%	11.8%	8.8%	5.7%	3.0%	4.9%	34.6%	18
Oct-06	41.7%	48.1%	36.5%	31.3%	27.1%	22.8%	18.6%	14.9%	11.2%	11.4%	11.7%	5.0%	11.5%	34.1%	17
Nov-06	43.4%	47.3%	35.1%	29.2%	25.3%	21.6%	17.1%	13.0%	10.3%	9.1%	6.8%	4.8%	6.9%	33.6%	16
Dec-06	40.8%	46.0%	32.9%	28.3%	23.5%	19.3%	15.6%	13.4%	9.4%	8.1%	6.0%	7.3%	5.4%	31.6%	15
Jan-07	40.4%	44.3%	31.2%	27.5%	23.2%	19.4%	15.8%	12.8%	10.4%	7.7%	6.5%	6.5%	12.9%	30.0%	14
Feb-07	39.3%	44.3%	29.7%	25.6%	22.2%	18.8%	14.6%	12.4%	10.2%	8.0%	8.1%	9.4%	5.7%	31.0%	13
Mar-07	39.1%	44.7%	31.3%	26.4%	23.2%	19.3%	16.2%	13.3%	12.0%	8.6%	7.9%	4.6%	10.2%	31.5%	12
Apr-07	40.6%	45.9%	31.3%	26.3%	22.8%	19.0%	15.7%	13.2%	11.1%	7.6%	11.3%	9.5%	5.5%	31.2%	11
May-07	38.2%	45.4%	29.9%	25.6%	21.6%	18.2%	15.1%	12.1%	9.9%	8.0%	6.9%	6.5%	5.4%	30.3%	10
Jun-07	37.9%	44.6%	28.3%	24.0%	19.3%	15.9%	12.4%	10.5%	7.8%	6.0%	6.1%	4.0%	3.5%	29.3%	9
Jul-07	36.6%	43.8%	26.1%	21.9%	18.5%	14.8%	12.2%	9.2%	7.3%	6.6%	4.9%	5.4%	4.6%	28.7%	8
Aug-07	35.4%	41.4%	23.4%	20.5%	16.3%	13.3%	10.7%	8.3%	7.1%	5.2%	4.7%	4.6%	7.8%	26.8%	7
Sep-07	31.6%	39.0%	22.5%	19.4%	16.0%	12.9%	9.8%	7.6%	6.6%	4.3%	4.9%	3.5%	6.8%	25.1%	6
Oct-07	32.4%	37.3%	19.9%	16.5%	13.9%	11.1%	8.6%	6.8%	4.6%	4.5%	3.3%	2.9%	5.1%	23.7%	5
Nov-07	28.8%	33.7%	16.4%	13.7%	11.7%	9.1%	6.9%	5.6%	4.5%	4.1%	2.8%	2.6%	2.8%	20.7%	4
Dec-07	23.1%	29.0%	13.4%	10.9%	9.2%	7.2%	5.1%	4.5%	4.4%	2.2%	1.9%	3.0%	3.0%	17.2%	3
Jan-08	17.4%	23.1%	9.6%	7.8%	6.5%	5.3%	3.9%	3.1%	3.0%	2.0%	1.8%	0.8%	5.4%	13.2%	2
Feb-08	12.8%	16.4%	5.8%	4.7%	3.4%	3.2%	2.0%	1.5%	1.4%	1.1%	1.8%	1.5%	4.5%	9.1%	1

Table 9b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	50.8%	58.2%	44.9%	38.5%	35.1%	28.9%	23.1%	17.8%	14.2%	9.8%	15.3%	14.7%	5.6%	40.1%	22
Jun-06	48.7%	56.3%	43.4%	37.9%	32.7%	27.4%	22.3%	16.4%	12.7%	12.6%	6.1%	7.3%	9.2%	38.5%	21
Jul-06	55.6%	57.6%	43.4%	37.9%	34.2%	27.4%	21.6%	16.3%	14.1%	11.2%	13.4%	8.5%	4.6%	38.4%	20
Aug-06	46.2%	57.0%	42.8%	38.9%	31.8%	27.0%	20.6%	16.2%	13.6%	11.2%	32.5%	5.4%	4.4%	37.6%	19
Sep-06	46.7%	56.8%	41.7%	36.1%	30.4%	25.1%	20.0%	15.1%	13.5%	9.6%	6.3%	3.0%	4.9%	35.9%	18
Oct-06	45.1%	54.1%	42.1%	36.6%	31.3%	26.9%	21.7%	16.9%	11.7%	11.3%	16.3%	7.5%	24.9%	35.7%	17
Nov-06	45.9%	52.9%	40.9%	34.5%	29.1%	25.3%	18.6%	14.0%	10.5%	13.0%	8.4%	4.9%	16.6%	34.5%	16
Dec-06	39.8%	51.8%	38.6%	33.8%	27.4%	23.3%	17.6%	15.1%	10.0%	9.6%	5.5%	6.9%	13.7%	32.7%	15
Jan-07	42.4%	50.0%	36.7%	31.8%	26.8%	22.9%	18.0%	14.1%	10.9%	8.5%	6.4%	8.7%	14.7%	30.8%	14
Feb-07	41.5%	50.5%	34.8%	30.6%	26.6%	21.1%	16.7%	13.6%	9.8%	8.3%	7.8%	5.3%	10.0%	31.9%	13
Mar-07	39.9%	50.7%	37.9%	31.2%	27.8%	21.9%	18.3%	14.6%	11.1%	8.7%	8.1%	5.4%	15.7%	32.4%	12
Apr-07	41.5%	52.6%	37.3%	32.1%	26.7%	22.5%	18.5%	14.5%	11.6%	7.2%	12.3%	8.5%	6.7%	32.4%	11
May-07	38.0%	51.6%	36.2%	31.0%	26.1%	22.1%	18.0%	13.5%	10.7%	8.3%	8.0%	7.4%	8.4%	31.5%	10
Jun-07	41.2%	51.1%	35.4%	29.3%	23.5%	19.7%	15.0%	13.4%	9.1%	6.3%	5.9%	3.7%	5.9%	30.8%	9
Jul-07	42.5%	50.8%	33.0%	28.2%	23.2%	18.4%	15.4%	10.7%	7.8%	7.8%	5.7%	4.0%	7.8%	30.5%	8
Aug-07	39.0%	48.9%	30.2%	26.6%	20.7%	17.2%	13.4%	10.3%	8.5%	6.5%	5.5%	2.5%	8.5%	28.7%	7
Sep-07	36.0%	46.6%	28.6%	25.1%	21.0%	16.4%	12.0%	9.6%	7.8%	5.2%	6.2%	3.3%	9.0%	27.3%	6
Oct-07	38.6%	45.0%	26.8%	22.4%	18.9%	14.1%	10.7%	8.5%	5.3%	5.4%	4.1%	4.7%	5.7%	26.1%	5
Nov-07	34.5%	41.6%	23.5%	18.4%	16.4%	11.9%	8.9%	7.0%	5.4%	4.4%	2.5%	3.1%	1.3%	23.3%	4
Dec-07	29.0%	36.9%	18.7%	15.0%	13.0%	9.6%	6.5%	5.7%	5.8%	2.9%	3.2%	3.0%	5.3%	19.8%	3
Jan-08	20.1%	30.1%	13.7%	11.2%	9.2%	7.4%	5.2%	4.0%	3.2%	2.8%	2.0%	1.6%	10.7%	15.5%	2
Feb-08	15.1%	21.4%	8.2%	7.0%	4.9%	4.5%	2.7%	1.8%	1.4%	1.3%	1.9%	2.7%	7.1%	10.7%	1

- Notes:
1. Population selection is based on accounts that were open in the month of analysis, regardless of delinquency or payment status in that month
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



## Exhibit 5

## Population: One Cycle Past Due in Month of Analysis

Table 10a: Unit Loss Rates over Time

Period	Risk Score													Outcome Duration	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		Overall
May-06	33.9%	47.3%	32.9%	27.8%	24.2%	19.8%	15.0%	11.4%	8.6%	6.3%	4.5%	3.8%	4.0%	25.0%	22
Jun-06	33.9%	46.3%	32.3%	27.4%	24.0%	19.3%	15.6%	11.3%	8.3%	6.0%	4.0%	3.2%	3.7%	24.5%	21
Jul-06	36.9%	46.8%	32.8%	28.4%	24.0%	19.4%	15.2%	10.9%	8.3%	5.9%	3.9%	3.1%	4.0%	24.2%	20
Aug-06	33.2%	45.2%	32.4%	28.6%	24.4%	19.3%	15.1%	11.1%	8.5%	6.2%	4.4%	4.1%	4.5%	23.8%	19
Sep-06	30.6%	44.1%	32.0%	27.7%	24.3%	19.3%	15.3%	11.5%	8.8%	6.3%	4.4%	3.3%	4.4%	23.3%	18
Oct-06	30.3%	42.2%	31.5%	27.0%	23.3%	18.7%	14.7%	11.0%	8.4%	5.7%	4.5%	3.4%	4.7%	22.0%	17
Nov-06	32.7%	41.7%	30.1%	26.1%	22.1%	18.1%	14.2%	10.7%	8.3%	5.7%	4.9%	3.8%	4.5%	22.0%	16
Dec-06	30.0%	38.6%	27.3%	24.1%	20.1%	16.5%	12.7%	9.2%	6.7%	5.3%	4.0%	3.4%	4.0%	19.6%	15
Jan-07	28.1%	36.8%	26.8%	23.1%	19.9%	16.1%	12.5%	9.6%	7.1%	5.0%	3.9%	3.4%	3.4%	18.8%	14
Feb-07	29.5%	37.4%	25.8%	22.3%	19.2%	15.2%	11.9%	9.0%	7.0%	5.0%	3.9%	3.4%	4.6%	19.1%	13
Mar-07	25.8%	35.8%	25.1%	21.4%	18.6%	14.8%	11.6%	8.8%	6.5%	5.1%	3.7%	3.4%	3.7%	18.4%	12
Apr-07	29.9%	37.1%	25.9%	21.6%	18.1%	14.9%	11.7%	8.7%	6.6%	4.8%	3.8%	3.5%	3.9%	19.0%	11
May-07	29.3%	36.5%	25.2%	21.8%	18.3%	14.8%	11.5%	8.3%	6.4%	4.4%	3.6%	2.6%	3.4%	18.7%	10
Jun-07	30.1%	35.0%	23.8%	20.7%	17.4%	13.5%	11.0%	7.6%	5.5%	4.2%	3.5%	2.9%	3.2%	17.8%	9
Jul-07	27.8%	33.5%	21.8%	19.0%	15.9%	12.5%	9.5%	6.7%	5.4%	4.3%	3.6%	3.1%	3.3%	16.5%	8
Aug-07	29.9%	31.8%	20.4%	17.9%	14.8%	11.7%	9.4%	6.5%	4.9%	3.9%	3.2%	2.9%	2.8%	15.8%	7
Sep-07	24.2%	28.8%	18.3%	15.8%	13.3%	10.9%	8.0%	6.0%	4.8%	3.4%	2.9%	2.8%	2.9%	14.3%	6
Oct-07	25.1%	26.5%	16.1%	14.0%	11.7%	9.4%	7.1%	5.6%	4.1%	3.3%	2.4%	2.4%	2.9%	13.1%	5
Nov-07	22.4%	22.5%	13.5%	11.6%	9.8%	7.9%	6.0%	4.6%	3.7%	3.0%	2.3%	2.3%	2.5%	11.1%	4
Dec-07	19.4%	17.6%	10.5%	9.1%	7.7%	6.1%	4.9%	3.6%	2.9%	2.1%	2.0%	1.9%	2.3%	8.6%	3
Jan-08	12.2%	11.1%	6.4%	5.7%	4.9%	4.1%	3.1%	2.6%	2.1%	1.8%	1.7%	1.5%	1.9%	5.8%	2
Feb-08	4.0%	0.9%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.1%	0.1%	0.1%	0.1%	0.5%	1

Table 10b: \$ Loss Rates over Time

Period	Risk Score													Outcome Duration	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		Overall
May-06	42.8%	54.3%	39.5%	34.1%	30.4%	25.6%	21.4%	16.9%	12.8%	9.9%	7.5%	5.5%	5.4%	30.8%	22
Jun-06	43.7%	53.6%	39.2%	34.0%	31.0%	25.3%	22.5%	16.4%	12.7%	9.5%	5.9%	5.6%	5.4%	30.6%	21
Jul-06	45.2%	53.8%	39.5%	35.0%	30.7%	25.4%	21.2%	15.4%	12.5%	9.2%	7.0%	5.8%	5.3%	30.1%	20
Aug-06	41.2%	52.0%	38.6%	34.7%	31.3%	25.5%	21.4%	16.2%	13.4%	9.4%	8.1%	6.6%	10.2%	29.9%	19
Sep-06	37.5%	50.5%	38.3%	33.7%	30.4%	25.3%	20.9%	16.3%	13.8%	9.2%	6.3%	3.4%	5.7%	28.9%	18
Oct-06	36.5%	48.9%	38.6%	32.8%	30.0%	25.3%	20.3%	16.3%	11.9%	7.7%	6.6%	4.1%	5.2%	27.8%	17
Nov-06	39.7%	48.4%	36.6%	32.5%	28.1%	24.4%	19.3%	14.9%	11.1%	7.4%	6.5%	5.7%	10.5%	27.6%	16
Dec-06	34.7%	44.7%	33.9%	30.0%	25.9%	22.0%	17.2%	13.4%	9.2%	7.8%	6.2%	4.0%	5.4%	24.5%	15
Jan-07	34.1%	42.5%	32.5%	28.2%	25.0%	21.6%	17.2%	13.8%	10.2%	7.1%	4.6%	3.2%	5.8%	23.3%	14
Feb-07	34.7%	43.3%	31.7%	28.1%	25.2%	20.1%	16.9%	12.5%	9.4%	7.4%	4.2%	3.8%	5.6%	23.7%	13
Mar-07	28.1%	41.4%	30.8%	27.0%	24.5%	20.2%	16.5%	13.3%	9.5%	6.9%	4.2%	4.5%	5.7%	23.1%	12
Apr-07	34.0%	43.0%	31.9%	28.0%	23.0%	20.6%	17.2%	12.5%	9.1%	7.2%	4.8%	3.6%	5.3%	23.6%	11
May-07	35.0%	42.4%	31.2%	28.2%	24.2%	20.5%	17.1%	12.1%	9.6%	6.5%	4.4%	3.3%	4.0%	23.4%	10
Jun-07	33.7%	40.9%	30.0%	26.6%	23.0%	18.9%	16.0%	11.1%	7.8%	5.4%	3.7%	3.6%	2.7%	22.4%	9
Jul-07	32.7%	39.9%	28.0%	25.2%	21.1%	18.0%	13.8%	9.8%	7.2%	5.4%	3.7%	2.7%	3.0%	21.0%	8
Aug-07	33.9%	38.2%	26.6%	24.1%	19.8%	16.5%	13.7%	9.2%	6.5%	4.8%	3.2%	2.3%	2.0%	20.1%	7
Sep-07	27.9%	34.6%	24.0%	21.4%	18.6%	15.6%	11.5%	8.8%	6.2%	4.0%	2.9%	1.9%	2.0%	18.3%	6
Oct-07	32.4%	32.6%	21.5%	19.5%	16.5%	13.5%	10.7%	8.0%	5.4%	4.2%	2.3%	1.6%	2.2%	17.0%	5
Nov-07	26.3%	28.2%	18.6%	15.8%	14.6%	11.6%	8.8%	6.3%	4.5%	3.4%	2.1%	1.6%	1.8%	14.5%	4
Dec-07	23.1%	22.6%	14.1%	12.5%	11.2%	8.7%	7.3%	5.2%	3.5%	2.2%	1.7%	1.2%	1.6%	11.4%	3
Jan-08	13.4%	14.0%	8.5%	7.9%	7.4%	6.1%	4.7%	3.6%	2.5%	1.8%	1.4%	1.2%	2.3%	7.6%	2
Feb-08	5.1%	1.1%	0.5%	0.6%	0.6%	0.7%	0.5%	0.5%	0.5%	0.2%	0.2%	0.1%	0.1%	0.7%	1

- Notes:
1. Population selection is based on accounts that were open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



## Exhibit 5

## Population: Two Cycle Past Due in Month of Analysis

Table 11a: Unit Loss Rates over Time

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	67.9%	67.3%	56.7%	50.3%	48.2%	44.6%	37.0%	32.7%	29.5%	28.0%	22.8%	24.1%	24.9%	57.0%	22
Jun-06	66.7%	66.0%	55.3%	50.0%	46.3%	40.7%	36.1%	30.8%	27.0%	21.2%	22.8%	18.8%	24.9%	55.2%	21
Jul-06	65.7%	66.2%	54.5%	48.9%	47.0%	40.5%	36.3%	30.7%	27.1%	23.3%	21.1%	18.1%	28.5%	55.1%	20
Aug-06	70.3%	67.5%	58.4%	55.0%	49.2%	44.4%	40.5%	34.8%	31.2%	24.7%	25.0%	20.2%	27.9%	58.1%	19
Sep-06	64.4%	66.4%	56.8%	55.3%	50.1%	45.1%	37.8%	33.2%	33.5%	26.9%	23.9%	25.3%	27.7%	55.9%	18
Oct-06	60.2%	64.3%	56.3%	55.2%	50.2%	45.7%	41.1%	35.0%	32.5%	27.1%	21.1%	20.4%	26.0%	53.9%	17
Nov-06	62.6%	64.0%	55.9%	51.4%	48.7%	46.4%	42.0%	37.3%	31.5%	30.5%	31.3%	27.9%	29.2%	54.2%	16
Dec-06	61.2%	61.4%	51.9%	49.7%	46.8%	42.0%	36.0%	32.8%	28.2%	21.6%	22.8%	16.1%	23.0%	50.5%	15
Jan-07	56.7%	58.5%	50.5%	48.7%	46.4%	42.7%	37.4%	33.5%	29.9%	24.1%	22.5%	25.7%	25.5%	49.0%	14
Feb-07	61.0%	58.9%	49.3%	47.6%	46.0%	43.1%	37.9%	35.4%	31.0%	28.4%	25.1%	19.1%	27.9%	49.8%	13
Mar-07	55.8%	56.8%	49.3%	47.3%	44.4%	40.1%	35.8%	31.5%	32.2%	24.0%	25.3%	23.6%	29.2%	46.2%	12
Apr-07	55.9%	58.6%	51.5%	50.0%	47.3%	43.2%	39.6%	35.1%	29.1%	25.8%	24.8%	22.9%	24.9%	50.1%	11
May-07	59.4%	58.9%	51.2%	49.3%	46.1%	43.1%	38.4%	33.4%	31.7%	25.6%	22.8%	25.0%	25.1%	50.1%	10
Jun-07	57.6%	59.0%	49.2%	47.5%	44.2%	40.9%	37.5%	31.4%	29.3%	26.2%	21.1%	22.0%	21.6%	50.2%	9
Jul-07	60.5%	57.0%	48.0%	45.5%	42.0%	39.4%	35.9%	31.7%	26.5%	22.5%	23.7%	22.3%	23.4%	48.3%	8
Aug-07	61.0%	56.6%	47.7%	44.5%	41.8%	39.6%	34.4%	28.8%	28.6%	24.8%	22.9%	24.5%	22.8%	47.8%	7
Sep-07	56.3%	54.0%	45.2%	44.9%	41.0%	38.2%	35.0%	29.4%	25.9%	23.3%	21.1%	20.9%	19.5%	45.9%	6
Oct-07	58.3%	53.2%	42.8%	42.1%	40.3%	36.8%	33.2%	30.1%	26.3%	20.6%	18.9%	19.0%	22.9%	45.0%	5
Nov-07	58.6%	50.4%	40.1%	40.3%	38.2%	35.1%	30.9%	29.2%	24.8%	22.5%	17.8%	22.4%	18.9%	42.9%	4
Dec-07	54.5%	45.9%	37.7%	36.0%	35.5%	33.8%	29.8%	28.3%	25.4%	25.0%	18.7%	19.5%	22.1%	39.6%	3
Jan-08	48.0%	40.5%	33.5%	33.3%	32.6%	31.6%	28.9%	25.7%	22.9%	18.1%	18.8%	22.0%	21.2%	35.6%	2
Feb-08	37.1%	29.9%	26.6%	25.9%	25.4%	26.0%	22.4%	21.5%	19.1%	18.1%	19.4%	14.9%	16.1%	27.5%	1

Table 11b: \$ Loss Rates over Time

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	82.6%	72.9%	65.6%	58.9%	57.7%	57.6%	50.0%	43.6%	39.2%	46.5%	42.7%	41.3%	24.4%	65.9%	22
Jun-06	78.1%	72.3%	63.6%	59.8%	56.5%	53.3%	49.7%	44.4%	42.6%	39.9%	34.0%	50.5%	44.6%	64.7%	21
Jul-06	74.8%	71.7%	62.4%	56.6%	56.6%	51.5%	50.8%	46.7%	41.5%	37.4%	38.0%	30.4%	102.5%	63.6%	20
Aug-06	75.8%	73.6%	66.8%	64.6%	59.4%	56.7%	56.0%	51.7%	51.2%	41.8%	39.3%	26.4%	38.4%	67.2%	19
Sep-06	72.4%	72.0%	64.0%	64.1%	61.6%	58.3%	54.5%	50.6%	53.5%	41.8%	30.5%	45.0%	25.2%	65.4%	18
Oct-06	65.8%	69.4%	62.8%	61.5%	61.0%	57.0%	55.6%	47.9%	51.6%	38.3%	27.3%	28.7%	33.5%	61.8%	17
Nov-06	68.4%	69.1%	63.7%	61.9%	59.0%	57.3%	56.1%	53.9%	49.4%	42.7%	52.5%	33.9%	21.0%	62.5%	16
Dec-06	66.2%	67.2%	59.7%	57.9%	55.7%	56.2%	49.4%	46.6%	41.6%	34.3%	28.6%	29.7%	35.0%	58.7%	15
Jan-07	64.6%	63.7%	58.5%	57.0%	55.6%	55.1%	51.6%	44.4%	45.6%	40.7%	31.9%	25.4%	30.3%	56.7%	14
Feb-07	68.4%	64.0%	57.6%	55.7%	55.4%	55.3%	51.7%	49.9%	47.3%	39.5%	35.0%	23.3%	26.3%	57.4%	13
Mar-07	61.1%	61.8%	58.5%	55.0%	53.6%	50.1%	49.4%	43.5%	45.2%	37.2%	41.0%	34.2%	41.5%	53.7%	12
Apr-07	58.1%	63.2%	60.0%	59.3%	57.7%	56.1%	56.5%	52.6%	42.4%	48.9%	36.5%	26.5%	37.0%	58.3%	11
May-07	62.1%	63.7%	59.1%	58.3%	56.6%	56.4%	53.3%	48.7%	45.5%	39.8%	40.8%	37.5%	49.7%	57.9%	10
Jun-07	61.9%	64.2%	57.0%	56.1%	53.5%	54.9%	52.1%	45.1%	47.8%	37.9%	35.1%	35.4%	22.6%	57.9%	9
Jul-07	65.1%	63.2%	55.4%	55.6%	53.2%	53.8%	51.2%	47.1%	40.4%	35.0%	35.9%	33.1%	35.9%	56.8%	8
Aug-07	65.2%	63.2%	56.1%	54.0%	51.4%	51.6%	48.9%	47.1%	45.2%	43.9%	32.7%	28.7%	25.3%	56.2%	7
Sep-07	61.6%	60.2%	53.0%	56.1%	50.2%	49.3%	49.8%	43.1%	42.8%	37.3%	26.0%	19.0%	35.7%	54.4%	6
Oct-07	65.6%	59.2%	51.1%	52.6%	52.8%	50.0%	46.9%	44.5%	35.3%	30.4%	33.3%	20.1%	25.9%	53.3%	5
Nov-07	66.8%	57.3%	50.0%	50.3%	49.2%	47.3%	44.2%	42.2%	35.5%	33.8%	18.4%	23.2%	16.0%	51.5%	4
Dec-07	60.3%	53.7%	46.2%	45.6%	46.5%	47.1%	41.5%	43.2%	36.6%	38.5%	26.5%	25.0%	23.3%	48.2%	3
Jan-08	51.9%	47.6%	41.6%	42.1%	41.8%	42.7%	42.7%	37.5%	34.6%	30.1%	28.5%	21.7%	33.2%	43.5%	2
Feb-08	41.8%	34.2%	31.7%	34.7%	33.2%	35.2%	33.4%	32.9%	28.3%	33.1%	26.0%	19.0%	24.5%	33.6%	1

- Notes:
1. Population selection is based on accounts that were open in the month of analysis
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



Exhibit 5

Population: 30+ Days Late in Month of Analysis

Table 12a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	41.8%	55.7%	42.8%	36.9%	32.9%	26.9%	19.5%	13.1%	10.6%	5.8%	5.0%	3.8%	4.0%	31.9%	22
Jun-06	39.2%	54.2%	40.7%	34.8%	31.0%	25.9%	20.0%	13.5%	9.4%	6.7%	5.3%	3.3%	4.2%	30.7%	21
Jul-06	45.5%	59.5%	46.1%	42.8%	35.3%	30.3%	22.7%	15.9%	12.0%	7.0%	5.5%	3.8%	4.5%	35.0%	20
Aug-06	43.8%	56.7%	43.8%	40.7%	33.8%	27.5%	20.0%	14.0%	10.1%	7.8%	4.7%	5.3%	4.1%	30.5%	19
Sep-06	47.6%	57.7%	45.8%	41.3%	35.1%	29.1%	22.1%	15.8%	11.4%	7.7%	4.7%	3.9%	5.0%	32.7%	18
Oct-06	41.0%	54.6%	46.2%	39.5%	35.8%	30.4%	22.7%	16.8%	11.8%	7.7%	5.8%	4.4%	6.5%	32.2%	17
Nov-06	40.9%	50.5%	40.3%	35.7%	31.7%	26.6%	21.9%	16.1%	13.4%	7.5%	5.8%	5.0%	8.3%	29.3%	16
Dec-06	38.9%	48.3%	35.8%	33.2%	28.9%	24.9%	18.7%	13.8%	9.6%	7.5%	5.7%	7.8%	5.6%	26.1%	15
Jan-07	35.7%	49.1%	40.0%	36.6%	32.6%	27.5%	22.7%	17.5%	12.1%	8.7%	6.4%	4.9%	7.3%	29.3%	14
Feb-07	41.9%	52.3%	42.2%	38.8%	34.7%	28.2%	24.2%	18.0%	14.5%	10.0%	6.8%	6.1%	7.7%	31.6%	13
Mar-07	39.3%	51.0%	43.1%	38.6%	36.3%	30.0%	25.4%	19.4%	13.6%	10.5%	7.5%	5.4%	7.4%	32.4%	12
Apr-07	40.2%	52.5%	42.4%	38.8%	34.2%	30.0%	23.3%	18.4%	13.1%	8.3%	7.5%	6.3%	6.2%	33.1%	11
May-07	40.9%	50.2%	41.5%	37.5%	35.1%	31.5%	24.0%	18.7%	14.9%	10.3%	7.3%	4.3%	5.9%	32.7%	10
Jun-07	39.1%	50.1%	39.5%	36.8%	32.9%	28.6%	24.0%	18.1%	11.6%	8.2%	7.2%	5.1%	5.2%	31.8%	9
Jul-07	41.5%	51.3%	41.7%	37.1%	36.0%	29.9%	25.2%	18.4%	13.9%	10.0%	7.3%	6.1%	5.6%	33.8%	8
Aug-07	44.2%	47.2%	35.8%	33.8%	31.2%	26.2%	22.8%	16.6%	11.7%	8.7%	5.7%	4.1%	4.2%	29.8%	7
Sep-07	37.4%	46.1%	35.4%	33.7%	31.5%	27.6%	22.6%	17.0%	13.6%	8.3%	5.9%	4.1%	4.9%	30.3%	6
Oct-07	41.8%	44.7%	33.5%	32.3%	29.5%	26.9%	20.7%	17.3%	12.4%	8.9%	5.2%	4.8%	4.9%	29.3%	5
Nov-07	37.2%	39.6%	30.5%	29.3%	26.7%	24.8%	19.6%	14.5%	12.2%	7.9%	5.2%	4.0%	4.8%	26.3%	4
Dec-07	33.3%	34.1%	26.6%	25.4%	24.4%	21.4%	18.6%	14.2%	10.7%	6.7%	5.0%	3.7%	4.1%	23.4%	3
Jan-08	21.4%	21.3%	17.2%	17.1%	16.6%	15.2%	11.9%	10.0%	6.7%	4.2%	3.8%	2.4%	2.4%	16.0%	2
Feb-08	5.3%	3.6%	1.9%	2.3%	2.1%	2.0%	1.8%	1.9%	2.0%	0.7%	0.7%	0.5%	0.2%	2.6%	1

Table 12b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	65.5%	67.6%	54.8%	49.8%	47.9%	39.7%	34.9%	26.9%	26.4%	16.0%	15.2%	10.1%	7.7%	46.8%	22
Jun-06	60.0%	65.4%	53.2%	48.1%	44.8%	37.0%	36.4%	28.2%	23.5%	21.0%	13.5%	10.2%	13.8%	44.8%	21
Jul-06	70.1%	71.3%	59.9%	56.8%	51.0%	45.4%	38.8%	29.4%	32.3%	17.7%	21.4%	8.8%	42.1%	50.1%	20
Aug-06	63.9%	69.8%	57.8%	52.8%	47.1%	41.8%	34.6%	28.6%	20.8%	22.7%	14.2%	13.9%	6.2%	44.6%	19
Sep-06	65.5%	70.3%	58.8%	54.0%	49.8%	42.2%	38.0%	33.2%	29.1%	19.4%	13.2%	6.7%	11.6%	48.0%	18
Oct-06	58.4%	67.1%	60.8%	54.2%	51.3%	49.1%	40.7%	34.6%	27.7%	19.3%	22.5%	14.4%	19.2%	48.6%	17
Nov-06	55.7%	62.5%	52.3%	46.9%	45.0%	40.7%	34.9%	29.6%	23.6%	16.5%	12.5%	8.4%	23.7%	41.8%	16
Dec-06	56.4%	60.7%	48.2%	45.5%	40.0%	37.6%	30.6%	25.3%	19.7%	20.2%	16.5%	11.5%	9.6%	37.9%	15
Jan-07	55.2%	61.9%	52.9%	47.1%	44.5%	41.4%	36.2%	30.0%	23.3%	16.3%	9.7%	9.3%	16.9%	42.0%	14
Feb-07	58.0%	64.9%	56.7%	53.1%	51.1%	42.7%	38.5%	32.7%	28.6%	26.7%	13.0%	27.2%	27.3%	47.2%	13
Mar-07	48.8%	63.9%	57.9%	53.5%	53.2%	48.3%	43.6%	41.5%	33.3%	31.7%	16.5%	20.7%	34.1%	49.8%	12
Apr-07	53.9%	64.7%	56.7%	56.0%	48.7%	48.5%	43.7%	37.8%	29.5%	23.3%	21.8%	23.0%	24.5%	49.5%	11
May-07	61.1%	62.8%	54.9%	52.2%	50.6%	49.0%	42.5%	35.3%	31.2%	26.2%	30.8%	12.1%	22.9%	48.5%	10
Jun-07	54.2%	62.3%	52.2%	50.9%	45.5%	45.8%	41.8%	35.9%	26.6%	20.5%	16.4%	21.8%	11.4%	46.2%	9
Jul-07	57.6%	64.8%	55.4%	51.8%	49.3%	46.9%	42.2%	36.1%	31.7%	25.8%	16.2%	16.1%	11.1%	50.0%	8
Aug-07	59.9%	60.0%	50.4%	48.3%	46.1%	41.9%	39.1%	33.8%	25.7%	21.1%	13.9%	7.5%	18.5%	45.2%	7
Sep-07	56.0%	58.8%	48.4%	48.7%	47.1%	44.4%	39.0%	35.5%	31.9%	21.7%	17.2%	13.9%	18.9%	45.9%	6
Oct-07	64.3%	57.6%	48.7%	47.4%	44.9%	42.5%	37.2%	33.1%	26.6%	22.5%	14.0%	14.9%	13.0%	45.1%	5
Nov-07	53.4%	53.3%	44.7%	43.1%	42.2%	40.5%	36.3%	31.2%	28.2%	23.1%	15.2%	11.3%	11.8%	41.7%	4
Dec-07	46.0%	46.3%	38.0%	37.1%	37.5%	34.9%	33.6%	27.0%	22.1%	15.9%	14.6%	5.7%	10.0%	36.9%	3
Jan-08	30.6%	27.7%	23.3%	24.7%	25.0%	24.4%	21.7%	19.7%	15.5%	13.7%	11.0%	5.1%	5.5%	24.5%	2
Feb-08	9.0%	4.9%	2.5%	3.5%	2.9%	3.1%	3.7%	3.9%	4.2%	2.3%	4.3%	2.4%	0.7%	4.2%	1

- Notes:
1. Population selection is based on accounts that were open and 30+ DPD in the month of analysis and were less than 30 DPD or current in the prior month
  2. Risk Scores are as of the month of analysis.
  3. The valid risk score range is defined as 340 to 899
  4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  7. Both unit and \$ loss rates are cumulative over the outcome duration
  8. Days late are calculated by difference in payment transaction date and payment due date
  9. Cycles delinquent are based on account status code provided by the banks in the month of analysis
  10. Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



## Exhibit 5

Population: Overlimit or Any Late in Month of Analysis

Table 13a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	19.9%	38.1%	24.8%	21.0%	17.3%	14.0%	10.1%	7.1%	4.8%	3.2%	2.0%	1.4%	1.3%	14.7%	22
Jun-06	20.5%	36.6%	23.6%	20.2%	16.8%	13.1%	9.9%	6.8%	4.6%	2.9%	1.9%	1.1%	1.1%	13.8%	21
Jul-06	21.7%	37.2%	24.3%	20.6%	16.7%	13.0%	9.6%	6.7%	4.5%	2.7%	1.8%	1.2%	1.3%	13.5%	20
Aug-06	20.3%	35.2%	23.2%	20.3%	16.5%	12.4%	9.3%	6.3%	4.4%	2.9%	1.9%	1.3%	1.3%	12.9%	19
Sep-06	19.7%	33.7%	23.0%	19.3%	16.1%	12.3%	9.0%	6.3%	4.4%	2.7%	1.6%	1.1%	1.1%	12.5%	18
Oct-06	18.5%	31.9%	22.6%	18.8%	15.3%	12.0%	8.8%	6.3%	4.3%	2.6%	1.9%	1.2%	1.4%	12.0%	17
Nov-06	18.5%	31.3%	21.0%	17.3%	14.1%	11.0%	8.1%	5.6%	3.9%	2.4%	1.8%	1.2%	1.3%	11.4%	16
Dec-06	18.8%	28.7%	19.2%	16.2%	12.9%	10.0%	7.4%	5.1%	3.4%	2.3%	1.5%	1.2%	1.1%	10.1%	15
Jan-07	15.9%	27.7%	18.9%	15.5%	12.7%	9.9%	7.2%	5.1%	3.3%	2.2%	1.5%	0.9%	1.1%	9.8%	14
Feb-07	16.9%	28.8%	18.2%	14.8%	12.2%	9.3%	6.7%	4.8%	3.3%	2.1%	1.5%	1.3%	1.5%	10.3%	13
Mar-07	15.9%	28.0%	18.2%	14.6%	12.2%	9.3%	6.7%	4.6%	3.2%	2.2%	1.5%	1.1%	1.2%	10.1%	12
Apr-07	17.0%	27.9%	17.7%	14.1%	11.5%	8.9%	6.5%	4.4%	3.0%	1.8%	1.4%	1.2%	1.1%	9.9%	11
May-07	16.6%	26.9%	17.2%	14.2%	11.3%	8.7%	6.2%	4.3%	3.0%	1.9%	1.2%	0.8%	0.9%	9.6%	10
Jun-07	14.2%	24.9%	15.2%	12.5%	9.8%	7.3%	5.2%	3.4%	2.3%	1.5%	1.1%	0.8%	0.8%	8.3%	9
Jul-07	16.3%	24.7%	15.0%	12.4%	9.9%	7.3%	5.4%	3.7%	2.7%	1.9%	1.4%	1.0%	1.0%	8.9%	8
Aug-07	16.3%	22.2%	12.6%	10.4%	8.3%	6.3%	4.6%	3.0%	2.1%	1.5%	1.1%	0.9%	0.8%	7.8%	7
Sep-07	12.0%	19.5%	10.9%	8.8%	7.1%	5.3%	3.7%	2.6%	2.0%	1.3%	0.9%	0.7%	0.8%	6.7%	6
Oct-07	13.3%	17.5%	9.4%	7.5%	6.0%	4.5%	3.4%	2.4%	1.6%	1.2%	0.8%	0.8%	0.8%	6.1%	5
Nov-07	10.9%	13.4%	6.9%	5.5%	4.3%	3.3%	2.4%	1.7%	1.3%	1.0%	0.7%	0.6%	0.7%	4.5%	4
Dec-07	9.3%	9.8%	4.9%	4.0%	3.4%	2.5%	1.9%	1.4%	1.1%	0.7%	0.6%	0.6%	0.6%	3.5%	3
Jan-08	4.6%	4.5%	2.2%	1.8%	1.5%	1.3%	0.8%	0.7%	0.5%	0.4%	0.4%	0.3%	0.3%	1.6%	2
Feb-08	1.4%	0.6%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.2%	1

Table 13b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +		
May-06	28.5%	46.0%	31.4%	26.8%	22.6%	19.0%	14.7%	11.0%	8.0%	6.0%	4.0%	2.6%	2.2%	19.1%	22
Jun-06	29.5%	44.5%	30.0%	26.0%	22.4%	17.7%	14.6%	10.6%	7.9%	5.4%	3.6%	2.4%	1.7%	18.3%	21
Jul-06	30.3%	44.9%	30.6%	26.0%	22.2%	17.6%	13.9%	10.3%	7.7%	4.9%	3.7%	2.6%	2.1%	17.8%	20
Aug-06	28.1%	42.5%	28.9%	25.9%	21.8%	17.1%	13.4%	9.6%	7.6%	5.0%	3.8%	2.6%	3.2%	17.2%	19
Sep-06	25.8%	40.6%	28.8%	24.5%	20.7%	16.8%	13.0%	9.5%	7.1%	4.7%	2.7%	2.2%	1.6%	16.6%	18
Oct-06	23.6%	38.6%	28.9%	24.2%	20.3%	16.5%	12.6%	9.7%	6.8%	4.0%	3.6%	1.8%	1.9%	16.1%	17
Nov-06	22.2%	38.0%	26.9%	22.2%	18.7%	15.1%	11.5%	8.4%	5.8%	3.9%	2.8%	2.1%	1.7%	15.0%	16
Dec-06	20.9%	35.2%	25.2%	21.5%	17.4%	14.1%	10.7%	7.9%	5.4%	3.7%	2.6%	1.8%	1.3%	13.6%	15
Jan-07	21.4%	33.7%	24.0%	20.1%	16.6%	13.7%	10.4%	7.8%	5.0%	3.5%	2.2%	1.6%	1.5%	12.9%	14
Feb-07	21.6%	35.2%	23.3%	19.3%	16.5%	12.7%	9.6%	7.2%	4.6%	3.5%	2.1%	1.5%	2.1%	13.3%	13
Mar-07	19.5%	33.9%	23.5%	19.2%	16.4%	13.2%	9.8%	7.0%	4.8%	3.6%	2.2%	1.5%	1.6%	13.1%	12
Apr-07	21.6%	34.1%	23.0%	18.9%	15.6%	12.8%	9.6%	6.6%	4.5%	3.1%	2.0%	1.3%	1.2%	12.8%	11
May-07	21.2%	32.6%	22.3%	19.2%	15.4%	12.5%	9.3%	6.4%	4.5%	3.1%	1.8%	1.3%	0.8%	12.6%	10
Jun-07	17.9%	30.4%	20.2%	16.7%	13.4%	10.5%	7.7%	5.1%	3.4%	2.0%	1.3%	0.9%	0.8%	10.8%	9
Jul-07	19.5%	30.9%	19.8%	16.9%	13.7%	10.5%	7.8%	5.5%	3.7%	2.4%	1.7%	1.0%	0.8%	11.6%	8
Aug-07	19.8%	27.9%	17.0%	14.6%	11.5%	9.0%	6.6%	4.3%	2.8%	1.8%	1.2%	0.8%	0.5%	9.9%	7
Sep-07	13.7%	24.6%	14.5%	12.1%	10.1%	7.5%	5.3%	3.9%	2.5%	1.5%	0.9%	0.7%	0.6%	8.5%	6
Oct-07	18.1%	22.5%	13.2%	10.6%	8.7%	6.5%	4.9%	3.4%	2.0%	1.5%	0.9%	0.6%	0.5%	7.9%	5
Nov-07	13.6%	17.8%	9.8%	7.7%	6.5%	4.7%	3.4%	2.3%	1.5%	1.1%	0.7%	0.5%	0.5%	5.9%	4
Dec-07	12.2%	13.3%	6.7%	5.6%	4.9%	3.5%	2.7%	1.8%	1.3%	0.8%	0.5%	0.3%	0.4%	4.6%	3
Jan-08	5.6%	5.8%	2.8%	2.6%	2.2%	1.8%	1.2%	0.9%	0.6%	0.4%	0.4%	0.2%	0.3%	2.2%	2
Feb-08	2.2%	0.8%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.3%	1

- Notes:
- Population selection is based on accounts that were open in the month of analysis  
Late accounts were current in the previous month. Overlimit accounts were open in the month of the overlimit occurrence
  - Risk Scores are as of the month of analysis.
  - The valid risk score range is defined as 340 to 899
  - High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  - Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  - \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  - Both unit and \$ loss rates are cumulative over the outcome duration
  - Days late are calculated by difference in payment transaction date and payment due date
  - Cycles delinquent are based on account status code provided by the banks in the month of analysis
  - Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis

Exhibit 5

Population: Late or Overlimit Twice in 12 Months

Table 14a: Unit Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +			
May-06																22
Jun-06																21
Jul-06																20
Aug-06																19
Sep-06																18
Oct-06																17
Nov-06																16
Dec-06																15
Jan-07																14
Feb-07																13
Mar-07	8.8%	21.6%	13.2%	10.4%	8.5%	6.3%	4.4%	3.0%	2.0%	1.3%	0.9%	0.5%	0.5%	6.5%	12	
Apr-07	9.0%	21.3%	12.6%	10.1%	7.9%	5.9%	4.1%	2.7%	1.8%	1.1%	0.8%	0.5%	0.5%	6.2%	11	
May-07	9.3%	20.1%	12.0%	9.7%	7.5%	5.5%	3.8%	2.5%	1.7%	1.0%	0.7%	0.4%	0.4%	5.9%	10	
Jun-07	7.6%	18.9%	10.9%	8.7%	6.7%	4.7%	3.2%	2.1%	1.4%	0.9%	0.6%	0.4%	0.3%	5.3%	9	
Jul-07	7.0%	17.4%	9.7%	7.6%	5.9%	4.1%	2.8%	1.8%	1.2%	0.8%	0.5%	0.3%	0.3%	4.8%	8	
Aug-07	6.9%	15.6%	8.1%	6.5%	4.9%	3.5%	2.3%	1.5%	0.9%	0.6%	0.4%	0.3%	0.2%	4.2%	7	
Sep-07	6.0%	13.4%	6.7%	5.4%	4.0%	2.8%	1.8%	1.2%	0.8%	0.5%	0.3%	0.2%	0.2%	3.6%	6	
Oct-07	5.4%	11.2%	5.4%	4.1%	3.0%	2.2%	1.4%	0.9%	0.6%	0.4%	0.3%	0.2%	0.2%	2.9%	5	
Nov-07	4.8%	8.5%	3.8%	2.9%	2.2%	1.5%	1.0%	0.7%	0.4%	0.3%	0.2%	0.2%	0.1%	2.2%	4	
Dec-07	4.0%	5.8%	2.4%	1.9%	1.4%	1.0%	0.7%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	1.5%	3	
Jan-08	2.0%	2.5%	1.0%	0.8%	0.6%	0.5%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.8%	2	
Feb-08	0.5%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1	

Table 14b: \$ Loss Rates over Time

Period	Risk Score													Overall	Outcome Duration	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +			
May-06																22
Jun-06																21
Jul-06																20
Aug-06																19
Sep-06																18
Oct-06																17
Nov-06																16
Dec-06																15
Jan-07																14
Feb-07																13
Mar-07	14.7%	27.9%	18.6%	14.9%	12.6%	9.9%	7.4%	5.4%	3.6%	2.5%	1.9%	1.0%	1.0%	9.7%	12	
Apr-07	15.1%	27.8%	18.0%	14.9%	11.9%	9.5%	7.0%	4.9%	3.4%	2.3%	1.5%	1.0%	0.7%	9.3%	11	
May-07	15.3%	26.2%	17.2%	14.2%	11.3%	9.0%	6.4%	4.3%	3.1%	1.9%	1.2%	1.1%	0.8%	8.7%	10	
Jun-07	12.1%	24.7%	15.5%	12.8%	10.2%	7.8%	5.5%	3.7%	2.6%	1.6%	1.0%	0.6%	0.6%	7.9%	9	
Jul-07	12.0%	23.4%	14.1%	11.5%	9.1%	6.8%	4.8%	3.3%	2.1%	1.4%	0.8%	0.5%	0.4%	7.2%	8	
Aug-07	12.6%	21.1%	12.0%	10.1%	7.7%	5.7%	4.1%	2.6%	1.5%	1.1%	0.7%	0.4%	0.4%	6.3%	7	
Sep-07	10.5%	18.3%	9.9%	8.3%	6.6%	4.6%	3.1%	2.2%	1.4%	0.8%	0.5%	0.3%	0.4%	5.4%	6	
Oct-07	10.1%	15.5%	8.2%	6.4%	4.9%	3.5%	2.4%	1.6%	0.9%	0.7%	0.4%	0.2%	0.2%	4.3%	5	
Nov-07	7.8%	12.1%	6.0%	4.5%	3.6%	2.5%	1.7%	1.1%	0.7%	0.5%	0.2%	0.2%	0.2%	3.3%	4	
Dec-07	6.6%	8.3%	3.6%	2.7%	2.3%	1.5%	1.1%	0.7%	0.4%	0.3%	0.2%	0.2%	0.2%	2.2%	3	
Jan-08	2.9%	3.4%	1.5%	1.3%	1.0%	0.7%	0.5%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%	1.1%	2	
Feb-08	0.8%	0.5%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1	

- Notes:
- Population selection is based on accounts that were open in the month of analysis  
Late accounts were current in the previous month. Overlimit accounts were open in the month of the overlimit occurrence
  - Risk Scores are as of the month of analysis.
  - The valid risk score range is defined as 340 to 899
  - High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
  - Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
  - \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
  - Both unit and \$ loss rates are cumulative over the outcome duration
  - Days late are calculated by difference in payment transaction date and payment due date
  - Cycles delinquent are based on account status code provided by the banks in the month of analysis
  - Overlimit occurrences are based on assessment of an overlimit fee in the month of analysis



## Exhibit 6

Penalty Repriced Accounts  
**Table 1a: % of Accounts Repriced**

Period	Risk Score												Overall	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799		800 +
May-06	0.5%	4.0%	3.6%	3.1%	2.4%	1.8%	1.4%	0.8%	0.6%	0.4%	0.3%	0.2%	0.2%	1.1%
Jun-06	0.5%	5.3%	4.0%	3.3%	2.7%	2.1%	1.5%	1.1%	0.8%	0.5%	0.3%	0.2%	0.1%	1.3%
Jul-06	0.5%	5.5%	4.0%	3.3%	2.7%	2.1%	1.5%	1.1%	0.8%	0.5%	0.4%	0.2%	0.2%	1.3%
Aug-06	0.4%	3.9%	3.3%	2.9%	2.3%	1.8%	1.4%	0.8%	0.6%	0.4%	0.3%	0.2%	0.2%	1.1%
Sep-06	0.4%	4.3%	3.6%	3.1%	2.5%	2.0%	1.4%	0.9%	0.6%	0.5%	0.3%	0.2%	0.2%	1.2%
Oct-06	0.3%	3.8%	3.3%	2.9%	2.4%	1.8%	1.4%	0.9%	0.6%	0.5%	0.3%	0.2%	0.1%	1.2%
Nov-06	0.4%	3.7%	3.2%	2.8%	2.4%	1.9%	1.5%	0.9%	0.7%	0.5%	0.4%	0.3%	0.2%	1.2%
Dec-06	0.4%	4.0%	3.4%	3.0%	2.5%	2.0%	1.5%	0.9%	0.7%	0.5%	0.4%	0.3%	0.2%	1.2%
Jan-07	0.5%	3.2%	3.1%	2.7%	2.2%	1.7%	1.3%	0.8%	0.6%	0.5%	0.3%	0.2%	0.2%	1.0%
Feb-07	0.6%	4.2%	3.6%	3.0%	2.5%	2.0%	1.5%	1.1%	0.9%	0.6%	0.4%	0.2%	0.2%	1.3%
Mar-07	0.3%	3.8%	3.1%	2.7%	2.3%	1.9%	1.5%	1.1%	0.9%	0.6%	0.4%	0.2%	0.2%	1.2%
Apr-07	0.5%	4.3%	2.9%	2.5%	2.1%	1.7%	1.3%	1.1%	0.9%	0.7%	0.4%	0.3%	0.2%	1.1%
May-07	0.4%	4.7%	3.4%	2.9%	2.4%	1.9%	1.4%	1.1%	0.8%	0.6%	0.4%	0.3%	0.2%	1.3%
Jun-07	0.5%	4.3%	3.1%	2.6%	2.2%	1.7%	1.3%	1.0%	0.8%	0.6%	0.4%	0.3%	0.2%	1.2%
Jul-07	0.5%	4.6%	3.2%	2.7%	2.3%	1.8%	1.3%	1.0%	0.8%	0.6%	0.4%	0.3%	0.2%	1.2%
Aug-07	0.4%	4.7%	3.2%	2.8%	2.3%	1.7%	1.3%	1.0%	0.7%	0.6%	0.4%	0.2%	0.2%	1.2%
Sep-07	0.4%	4.8%	3.2%	2.9%	2.4%	1.8%	1.4%	1.0%	0.8%	0.7%	0.4%	0.3%	0.2%	1.3%
Oct-07	0.5%	4.8%	3.1%	2.7%	2.2%	1.7%	1.3%	1.0%	0.8%	0.6%	0.4%	0.3%	0.2%	1.3%
Nov-07	0.5%	4.8%	3.3%	2.8%	2.3%	1.8%	1.4%	1.0%	0.8%	0.6%	0.4%	0.3%	0.2%	1.3%
Dec-07	0.6%	5.0%	3.4%	2.9%	2.5%	1.9%	1.4%	1.1%	0.9%	0.7%	0.4%	0.3%	0.2%	1.4%
Jan-08	0.9%	5.3%	3.8%	3.3%	2.8%	2.2%	1.6%	1.2%	1.0%	0.8%	0.5%	0.4%	0.2%	1.6%
Feb-08	0.9%	4.8%	3.5%	3.2%	2.7%	2.1%	1.5%	1.1%	0.9%	0.7%	0.4%	0.3%	0.2%	1.5%

**Table 1b: % of Balances Repriced**

Period	Risk Score												Overall	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799		800 +
May-06	1.8%	4.7%	4.8%	4.0%	3.3%	2.7%	2.0%	1.2%	1.0%	0.8%	0.6%	0.4%	0.4%	2.0%
Jun-06	2.4%	6.8%	5.4%	4.6%	3.9%	3.2%	2.5%	1.9%	1.5%	1.2%	0.8%	0.5%	0.4%	2.7%
Jul-06	2.4%	6.9%	5.3%	4.6%	3.8%	3.1%	2.5%	1.8%	1.4%	1.2%	0.9%	0.5%	0.4%	2.6%
Aug-06	1.4%	4.9%	4.6%	4.0%	3.3%	2.7%	2.2%	1.3%	1.0%	0.9%	0.7%	0.5%	0.5%	2.1%
Sep-06	1.6%	5.3%	4.8%	4.3%	3.5%	3.0%	2.3%	1.4%	1.1%	0.9%	0.7%	0.4%	0.4%	2.2%
Oct-06	1.3%	4.7%	4.3%	3.8%	3.3%	2.7%	2.2%	1.4%	1.1%	0.9%	0.6%	0.4%	0.5%	2.2%
Nov-06	1.6%	4.6%	4.3%	3.7%	3.4%	2.8%	2.4%	1.5%	1.2%	1.1%	0.8%	0.6%	0.5%	2.2%
Dec-06	2.0%	4.8%	4.3%	4.1%	3.6%	3.0%	2.4%	1.5%	1.2%	1.0%	0.7%	0.6%	0.4%	2.3%
Jan-07	1.4%	3.7%	3.8%	3.5%	3.1%	2.5%	2.1%	1.3%	1.1%	0.9%	0.7%	0.6%	0.4%	1.9%
Feb-07	1.9%	5.1%	4.7%	4.1%	3.4%	2.9%	2.3%	1.9%	1.6%	1.1%	0.8%	0.5%	0.5%	2.4%
Mar-07	1.4%	4.7%	4.3%	3.8%	3.3%	2.9%	2.5%	2.0%	1.7%	1.3%	0.8%	0.5%	0.4%	2.3%
Apr-07	2.5%	5.7%	4.2%	3.7%	3.3%	2.7%	2.3%	1.9%	1.7%	1.4%	0.8%	0.6%	0.5%	2.4%
May-07	1.8%	5.6%	4.3%	3.8%	3.4%	2.9%	2.3%	1.9%	1.6%	1.3%	0.9%	0.6%	0.4%	2.4%
Jun-07	2.5%	5.4%	4.1%	3.6%	3.2%	2.6%	2.1%	1.7%	1.5%	1.2%	0.8%	0.6%	0.4%	2.3%
Jul-07	2.4%	5.7%	4.1%	3.8%	3.3%	2.8%	2.2%	1.8%	1.5%	1.2%	0.7%	0.6%	0.4%	2.4%
Aug-07	2.3%	5.8%	4.2%	3.8%	3.2%	2.6%	2.1%	1.6%	1.3%	1.1%	0.8%	0.5%	0.3%	2.3%
Sep-07	2.1%	6.0%	4.2%	3.9%	3.4%	2.8%	2.2%	1.8%	1.5%	1.3%	0.8%	0.6%	0.4%	2.4%
Oct-07	2.1%	5.9%	4.1%	3.6%	3.2%	2.6%	2.1%	1.7%	1.4%	1.2%	0.8%	0.5%	0.4%	2.4%
Nov-07	2.1%	6.0%	4.3%	3.8%	3.3%	2.7%	2.2%	1.8%	1.5%	1.1%	0.8%	0.7%	0.4%	2.4%
Dec-07	2.5%	6.2%	4.6%	4.0%	3.5%	2.9%	2.4%	1.9%	1.6%	1.4%	0.9%	0.6%	0.5%	2.6%
Jan-08	3.0%	6.4%	4.9%	4.5%	3.9%	3.3%	2.7%	2.2%	1.9%	1.6%	1.2%	0.8%	0.6%	2.9%
Feb-08	3.0%	5.9%	4.6%	4.2%	3.7%	3.1%	2.5%	2.0%	1.7%	1.5%	1.0%	0.7%	0.5%	2.8%

## Notes:

- Population selection is based on accounts that were open in the month of analysis and had a penalty reprice in the month of analysis
- Risk Scores are as of the month of analysis.
- The valid risk score range is defined as 340 to 899
- High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
- Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
- \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
- Repriced Assets are total average balances of accounts that were repriced
- Logic for penalty reprice or CIT reprice is bank-specific



## Exhibit 6

## Penalty Repriced Accounts

Table 2a: Unit Loss Rates Among Penalty Repriced Accounts

Period	Risk Score														Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +			
May-06	47.7%	59.4%	40.6%	34.1%	28.8%	23.6%	19.0%	15.1%	10.9%	12.4%	8.1%	6.6%	3.9%	32.1%	22	
Jun-06	44.9%	57.9%	40.0%	33.3%	28.9%	23.1%	18.3%	13.8%	12.1%	11.7%	7.0%	6.8%	3.9%	31.7%	21	
Jul-06	48.5%	58.4%	39.8%	35.1%	28.5%	23.7%	19.6%	14.8%	11.3%	10.1%	6.7%	7.7%	7.7%	32.3%	20	
Aug-06	46.5%	59.5%	40.6%	36.5%	28.4%	23.0%	18.2%	13.8%	10.0%	8.2%	7.0%	6.8%	8.7%	31.3%	19	
Sep-06	41.6%	58.8%	41.7%	34.9%	30.0%	21.6%	16.9%	13.1%	11.8%	6.8%	4.8%	3.9%	3.7%	30.1%	18	
Oct-06	40.9%	53.9%	34.9%	28.6%	24.3%	19.0%	15.6%	11.9%	10.5%	6.4%	6.0%	4.4%	9.6%	26.5%	17	
Nov-06	44.2%	53.3%	36.9%	31.4%	27.1%	23.6%	17.8%	14.6%	11.0%	8.3%	7.3%	8.6%	3.7%	28.5%	16	
Dec-06	40.1%	53.0%	34.3%	29.9%	25.2%	21.3%	16.9%	14.1%	11.1%	8.6%	7.0%	3.9%	12.2%	26.7%	15	
Jan-07	38.7%	54.8%	36.2%	33.7%	25.9%	21.4%	18.7%	16.0%	10.5%	10.2%	6.9%	7.6%	13.1%	28.0%	14	
Feb-07	45.5%	55.5%	37.1%	28.5%	26.9%	22.5%	19.4%	18.8%	11.1%	11.3%	10.3%	7.4%	5.6%	29.9%	13	
Mar-07	34.5%	55.0%	38.3%	31.5%	26.8%	24.3%	22.7%	16.1%	14.9%	10.1%	6.8%	7.9%	13.3%	28.9%	12	
Apr-07	42.2%	53.7%	35.6%	28.8%	26.3%	20.6%	16.9%	14.7%	12.1%	11.5%	8.5%	7.2%	8.2%	30.1%	11	
May-07	40.3%	50.3%	33.2%	25.6%	22.3%	21.9%	16.1%	13.7%	10.4%	10.6%	7.4%	6.7%	5.7%	27.2%	10	
Jun-07	41.7%	51.5%	30.6%	27.1%	21.6%	17.1%	14.8%	11.1%	10.5%	8.9%	6.3%	4.1%	7.8%	26.5%	9	
Jul-07	44.9%	51.9%	31.6%	27.3%	21.8%	19.2%	14.4%	13.0%	10.1%	12.0%	4.4%	9.9%	7.6%	28.2%	8	
Aug-07	44.5%	49.7%	28.3%	23.1%	18.9%	17.6%	13.9%	11.2%	11.6%	8.8%	8.6%	6.7%	4.7%	26.2%	7	
Sep-07	44.4%	46.7%	26.9%	22.5%	19.7%	17.3%	15.4%	13.1%	11.8%	12.5%	11.5%	12.7%	3.6%	25.2%	6	
Oct-07	42.5%	47.1%	23.6%	19.8%	18.4%	16.2%	15.5%	8.8%	11.2%	5.3%	6.0%	7.6%	7.7%	25.5%	5	
Nov-07	38.3%	43.7%	23.7%	20.0%	16.6%	13.3%	9.3%	12.1%	13.8%	7.2%	9.7%	4.6%	3.3%	23.2%	4	
Dec-07	33.9%	37.6%	21.3%	15.4%	15.6%	14.1%	11.2%	9.8%	10.4%	14.4%	3.0%	3.1%	3.1%	20.2%	3	
Jan-08	29.5%	29.9%	11.6%	13.5%	10.5%	9.8%	11.5%	7.3%	3.3%	9.5%	7.0%	9.4%	8.0%	16.4%	2	
Feb-08	18.3%	17.3%	8.0%	8.2%	5.1%	5.5%	3.4%	5.6%	5.4%	1.2%	1.3%	1.0%	0.8%	9.8%	1	

Table 2b: \$ Loss Rates Among Penalty Repriced Accounts

Period	Risk Score														Overall	Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +			
May-06	57.4%	66.9%	49.3%	42.3%	35.8%	29.2%	32.4%	17.7%	12.3%	17.7%	10.5%	9.8%	8.9%	38.6%	22	
Jun-06	55.1%	66.2%	47.3%	39.5%	35.3%	29.6%	23.5%	17.7%	16.3%	15.1%	7.8%	10.8%	1.5%	37.9%	21	
Jul-06	58.6%	67.2%	47.2%	42.6%	35.5%	30.4%	27.3%	19.3%	14.2%	13.5%	7.4%	14.0%	5.4%	39.2%	20	
Aug-06	48.9%	69.2%	49.6%	45.4%	37.5%	29.6%	24.6%	18.7%	12.4%	10.8%	9.7%	6.6%	6.6%	38.1%	19	
Sep-06	45.8%	68.3%	50.5%	44.4%	36.2%	28.7%	23.0%	16.3%	15.1%	8.7%	10.4%	6.8%	2.2%	36.3%	18	
Oct-06	46.7%	63.4%	44.0%	33.5%	30.2%	24.8%	20.9%	16.2%	12.3%	8.0%	6.2%	4.4%	21.1%	31.5%	17	
Nov-06	51.0%	63.5%	47.1%	38.3%	35.4%	30.3%	24.1%	19.2%	16.3%	9.5%	11.7%	13.9%	5.3%	34.3%	16	
Dec-06	48.2%	63.0%	41.5%	38.7%	31.9%	27.9%	21.5%	17.4%	13.6%	10.6%	11.0%	4.5%	18.8%	32.2%	15	
Jan-07	41.0%	64.7%	43.3%	42.7%	33.2%	27.6%	24.0%	20.9%	15.0%	12.3%	6.1%	8.8%	11.8%	32.8%	14	
Feb-07	48.5%	66.9%	46.0%	36.5%	37.0%	26.7%	25.0%	24.6%	13.7%	11.2%	12.0%	9.3%	13.4%	35.7%	13	
Mar-07	37.7%	63.7%	48.7%	39.3%	33.8%	32.0%	27.1%	21.1%	17.7%	11.4%	7.7%	7.8%	15.0%	34.3%	12	
Apr-07	47.7%	63.3%	44.5%	38.3%	32.9%	29.0%	22.4%	20.6%	17.9%	15.2%	13.8%	7.1%	13.7%	36.1%	11	
May-07	50.0%	61.6%	45.6%	32.6%	31.6%	30.4%	24.0%	19.6%	18.2%	12.7%	11.3%	5.1%	4.7%	33.8%	10	
Jun-07	47.3%	64.0%	41.3%	37.2%	28.8%	22.8%	20.9%	13.5%	14.3%	9.6%	7.1%	2.6%	3.6%	32.7%	9	
Jul-07	51.6%	64.5%	43.6%	38.6%	31.3%	26.1%	20.0%	16.6%	14.4%	9.2%	4.3%	19.0%	14.0%	34.7%	8	
Aug-07	59.1%	61.6%	38.1%	32.5%	25.4%	26.3%	20.5%	15.6%	15.1%	9.4%	6.8%	7.3%	2.5%	32.8%	7	
Sep-07	49.6%	59.4%	37.9%	32.7%	26.8%	23.0%	21.3%	16.8%	15.8%	17.8%	16.7%	17.1%	3.7%	32.0%	6	
Oct-07	44.1%	58.3%	33.5%	31.1%	25.0%	23.5%	16.7%	12.8%	16.8%	4.8%	5.5%	16.7%	2.2%	31.3%	5	
Nov-07	47.1%	55.8%	32.9%	26.8%	24.2%	19.2%	12.0%	14.9%	15.9%	9.5%	12.8%	3.6%	2.3%	29.4%	4	
Dec-07	47.2%	49.4%	30.1%	19.9%	20.2%	22.0%	12.9%	19.3%	7.7%	10.6%	2.3%	2.4%	1.8%	26.2%	3	
Jan-08	33.4%	37.7%	16.7%	18.0%	17.0%	11.7%	11.6%	5.4%	3.8%	13.6%	16.3%	17.0%	14.7%	19.7%	2	
Feb-08	23.5%	22.3%	8.4%	10.6%	7.5%	6.3%	3.4%	5.9%	2.9%	0.8%	1.0%	0.6%	2.1%	12.0%	1	

## Notes:

1. Population selection is based on accounts that were open in the month of analysis and had a penalty reprice in the month of analysis
2. Risk Scores are as of the month of analysis.
3. The valid risk score range is defined as 340 to 899
4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
6. \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
7. Repriced Assets are total average balances of accounts that were repriced
8. Logic for penalty reprice or CIT reprice is bank-specific



## Exhibit 6

## CIT Repriced

Table 3a: % of Accounts Repriced

Period	Risk Score													Overall
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	
May-06	0.2%	0.8%	0.9%	0.8%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%	0.3%	0.3%	0.5%	0.4%
Jun-06	0.2%	0.8%	0.7%	0.7%	0.6%	0.6%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%
Jul-06	0.2%	1.2%	1.4%	1.3%	1.2%	1.0%	0.7%	0.5%	0.4%	0.2%	0.1%	0.1%	0.1%	0.4%
Aug-06	0.1%	0.6%	0.7%	0.7%	0.6%	0.6%	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
Sep-06	0.2%	0.6%	0.7%	0.7%	0.6%	0.6%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
Oct-06	0.1%	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%	0.3%
Nov-06	0.1%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Dec-06	0.1%	0.8%	0.9%	0.8%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.4%
Jan-07	0.9%	0.8%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.9%	1.8%	1.8%	1.5%	1.6%
Feb-07	0.1%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.2%
Mar-07	0.1%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	0.2%	0.2%	0.4%
Apr-07	0.2%	1.1%	1.2%	1.2%	1.2%	1.1%	0.9%	0.7%	0.7%	0.6%	0.5%	0.4%	0.3%	0.6%
May-07	0.1%	1.5%	1.7%	1.7%	1.5%	1.3%	1.1%	0.9%	0.6%	0.3%	0.2%	0.1%	0.1%	0.7%
Jun-07	0.1%	0.8%	0.8%	0.9%	0.8%	0.6%	0.5%	0.3%	0.3%	0.2%	0.1%	0.1%	0.1%	0.3%
Jul-07	1.0%	1.5%	1.8%	1.9%	2.0%	2.0%	1.9%	1.8%	1.7%	1.6%	1.6%	1.6%	1.9%	1.7%
Aug-07	0.2%	1.0%	1.2%	1.1%	1.0%	0.8%	0.6%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.5%
Sep-07	0.1%	0.7%	0.8%	0.7%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.3%
Oct-07	0.2%	0.7%	0.8%	0.7%	0.7%	0.6%	0.4%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.3%
Nov-07	0.3%	1.1%	1.3%	1.3%	1.3%	1.1%	1.1%	1.0%	0.9%	0.7%	0.5%	0.3%	0.3%	0.7%
Dec-07	0.2%	0.6%	0.7%	0.6%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%	0.1%	0.2%	0.3%
Jan-08	0.2%	0.9%	0.9%	0.9%	0.8%	0.6%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.5%
Feb-08	0.2%	1.1%	1.2%	1.2%	1.1%	0.9%	0.6%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.4%

Table 3b: % of Balances Repriced

Period	Risk Score													Overall
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	
May-06	0.7%	1.0%	1.1%	1.1%	0.9%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%	0.3%	0.4%	0.6%
Jun-06	0.7%	1.2%	1.2%	1.2%	1.1%	1.0%	0.7%	0.6%	0.4%	0.3%	0.3%	0.2%	0.2%	0.6%
Jul-06	1.4%	1.7%	2.1%	2.3%	2.1%	1.9%	1.5%	1.2%	0.9%	0.6%	0.4%	0.3%	0.2%	1.2%
Aug-06	0.5%	0.8%	1.0%	1.1%	1.0%	1.0%	0.8%	0.5%	0.3%	0.3%	0.2%	0.2%	0.2%	0.6%
Sep-06	0.4%	0.7%	1.0%	1.0%	0.9%	0.9%	0.6%	0.4%	0.3%	0.2%	0.2%	0.3%	0.4%	0.5%
Oct-06	0.5%	0.9%	1.0%	1.1%	1.0%	0.9%	0.8%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%	0.7%
Nov-06	0.3%	0.6%	0.7%	0.7%	0.7%	0.6%	0.5%	0.3%	0.2%	0.2%	0.1%	0.1%	0.2%	0.3%
Dec-06	0.4%	1.0%	1.2%	1.1%	0.9%	0.8%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.6%
Jan-07	3.5%	1.3%	1.8%	1.9%	2.3%	2.5%	2.9%	3.2%	3.5%	3.6%	3.5%	3.2%	2.6%	3.2%
Feb-07	0.4%	0.8%	0.9%	0.9%	0.8%	0.8%	0.7%	0.5%	0.3%	0.2%	0.1%	0.1%	0.1%	0.5%
Mar-07	0.4%	0.8%	1.0%	0.9%	0.9%	0.8%	0.7%	0.8%	0.8%	0.7%	0.5%	0.3%	0.2%	0.7%
Apr-07	0.9%	1.5%	1.9%	2.0%	2.0%	1.8%	1.6%	1.4%	1.2%	1.1%	0.9%	0.7%	0.5%	1.3%
May-07	0.5%	1.9%	2.3%	2.2%	2.1%	2.0%	2.0%	1.8%	1.4%	0.7%	0.4%	0.2%	0.2%	1.5%
Jun-07	0.6%	1.2%	1.4%	1.3%	1.3%	1.1%	0.8%	0.6%	0.5%	0.3%	0.2%	0.1%	0.1%	0.7%
Jul-07	2.2%	1.9%	2.4%	2.4%	2.5%	2.6%	2.6%	2.4%	2.2%	2.2%	2.1%	2.1%	2.4%	2.3%
Aug-07	0.6%	1.3%	1.7%	1.6%	1.4%	1.2%	0.9%	0.7%	0.5%	0.4%	0.3%	0.2%	0.2%	0.8%
Sep-07	0.3%	1.0%	1.2%	1.1%	1.1%	0.9%	0.7%	0.6%	0.4%	0.3%	0.3%	0.2%	0.3%	0.5%
Oct-07	0.8%	1.1%	1.1%	1.1%	1.0%	0.9%	0.7%	0.6%	0.4%	0.3%	0.3%	0.2%	0.1%	0.6%
Nov-07	1.4%	1.7%	2.2%	2.1%	2.1%	2.1%	2.2%	2.1%	2.1%	1.9%	1.6%	0.8%	0.4%	1.8%
Dec-07	0.6%	0.9%	1.0%	1.0%	0.9%	0.8%	0.7%	0.5%	0.3%	0.3%	0.2%	0.2%	0.3%	0.5%
Jan-08	0.5%	1.1%	1.2%	1.2%	1.0%	0.8%	0.6%	0.5%	0.3%	0.3%	0.2%	0.2%	0.2%	0.6%
Feb-08	0.5%	1.5%	1.8%	1.9%	1.8%	1.5%	1.0%	0.5%	0.3%	0.2%	0.2%	0.1%	0.1%	0.9%

## Notes:

- Population selection is based on accounts that were open in the month of analysis and had a CIT reprice in the month of analysis
- Risk Scores are as of the month of analysis.
- The valid risk score range is defined as 340 to 899
- High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
- Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
- \$ loss rates = total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
- Repriced Assets are total average balances of accounts that were repriced
- Logic for penalty reprice or CIT reprice is bank-specific

Exhibit 6

CIT Repriced

Table 4a: Unit Loss Rates Among CIT Repriced Accounts

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	23.2%	30.4%	18.1%	16.9%	14.7%	9.5%	7.8%	7.1%	3.3%	2.9%	3.6%	0.7%	0.4%	12.0%	22
Jun-06	26.2%	29.5%	19.1%	15.4%	15.5%	13.1%	8.2%	9.3%	3.6%	3.5%	3.3%	2.2%	0.8%	13.3%	21
Jul-06	22.2%	30.9%	20.9%	17.4%	11.7%	12.2%	9.0%	7.2%	5.3%	5.3%	2.6%	1.3%	1.2%	12.3%	20
Aug-06	19.7%	28.9%	20.9%	17.4%	12.1%	10.4%	8.4%	4.9%	3.0%	1.5%	2.0%	1.1%	0.7%	12.1%	19
Sep-06	23.3%	26.7%	19.7%	15.0%	12.4%	9.5%	6.9%	5.2%	5.6%	1.4%	2.1%	0.5%	0.9%	10.5%	18
Oct-06	23.9%	27.9%	19.4%	15.8%	12.4%	9.9%	8.2%	5.4%	4.5%	2.9%	3.5%	1.5%	1.4%	11.3%	17
Nov-06	25.1%	27.1%	18.8%	15.5%	12.6%	9.8%	9.2%	5.6%	3.7%	3.0%	3.0%	2.1%	1.6%	12.2%	16
Dec-06	17.7%	25.8%	16.7%	13.6%	14.5%	8.1%	7.8%	5.6%	6.1%	4.3%	1.4%	3.9%	0.9%	11.8%	15
Jan-07	9.4%	27.4%	18.4%	12.6%	11.6%	8.9%	7.0%	5.8%	4.8%	4.3%	4.8%	0.7%	3.8%	9.9%	14
Feb-07	13.7%	28.4%	17.9%	15.1%	13.6%	7.2%	8.5%	6.8%	6.2%	2.4%	9.5%	1.7%	1.9%	12.1%	13
Mar-07	14.2%	26.7%	16.7%	16.5%	12.8%	7.9%	6.2%	4.2%	4.1%	2.5%	1.2%	2.4%	0.7%	10.2%	12
Apr-07	16.2%	26.3%	18.4%	12.1%	9.2%	6.6%	5.9%	4.4%	2.1%	3.8%	1.2%	0.4%	1.2%	8.9%	11
May-07	14.3%	24.4%	15.0%	12.9%	10.1%	8.2%	6.7%	4.3%	4.1%	2.5%	2.1%	1.9%	1.0%	9.8%	10
Jun-07	17.6%	26.1%	14.3%	9.9%	9.7%	8.4%	6.5%	4.0%	2.4%	1.9%	1.7%	1.6%	1.7%	10.6%	9
Jul-07	11.4%	24.1%	13.5%	7.6%	6.8%	6.3%	5.2%	2.8%	1.1%	0.9%	3.4%	0.6%	1.2%	9.1%	8
Aug-07	12.3%	19.5%	11.0%	9.0%	7.9%	6.2%	5.7%	3.9%	2.2%	3.1%	2.9%	1.4%	1.3%	8.0%	7
Sep-07	9.6%	20.9%	11.4%	7.2%	7.0%	6.5%	5.6%	3.8%	2.1%	3.6%	2.1%	1.2%	1.9%	9.0%	6
Oct-07	11.2%	17.8%	8.5%	8.0%	6.1%	4.2%	4.3%	1.9%	2.4%	1.4%	1.6%	0.9%	1.1%	6.5%	5
Nov-07	7.5%	13.8%	6.8%	5.7%	4.4%	4.1%	3.3%	3.3%	1.9%	1.3%	0.8%	17.7%	0.6%	4.9%	4
Dec-07	14.9%	13.5%	5.4%	7.3%	4.2%	4.0%	3.5%	3.4%	2.5%	2.7%	1.5%	0.8%	0.8%	5.5%	3
Jan-08	6.3%	6.7%	3.4%	3.1%	2.1%	2.1%	1.8%	1.5%	0.9%	1.3%	1.2%	0.7%	1.0%	2.2%	2
Feb-08	4.9%	1.8%	0.8%	0.5%	0.6%	0.5%	0.7%	0.4%	1.0%	0.4%	0.5%	0.5%	0.7%	0.8%	1

Table 4b: \$ Loss Rates Among CIT Repriced Accounts

Period	Risk Score														Outcome Duration
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799	800 +	Overall	
May-06	36.7%	41.1%	23.5%	23.7%	22.4%	17.6%	13.9%	11.5%	6.4%	3.3%	6.3%	1.6%	0.3%	18.9%	22
Jun-06	40.4%	39.3%	27.0%	18.3%	21.7%	19.8%	15.3%	15.2%	5.4%	10.2%	0.9%	16.6%	1.3%	20.4%	21
Jul-06	27.1%	40.7%	26.2%	25.8%	15.9%	18.4%	16.0%	12.9%	8.4%	12.6%	1.5%	2.2%	1.7%	19.1%	20
Aug-06	29.2%	37.7%	29.0%	24.1%	16.6%	16.4%	13.6%	8.5%	7.4%	3.4%	6.7%	7.8%	4.7%	19.0%	19
Sep-06	26.7%	35.0%	24.1%	22.8%	18.8%	14.0%	11.4%	10.7%	15.3%	1.2%	3.1%	0.2%	0.3%	16.1%	18
Oct-06	22.9%	37.9%	27.4%	22.4%	19.7%	15.2%	12.4%	7.5%	7.0%	4.8%	6.2%	0.8%	2.5%	16.4%	17
Nov-06	29.6%	37.0%	23.3%	19.0%	18.2%	14.9%	16.0%	8.7%	5.7%	3.7%	5.0%	1.6%	3.8%	17.5%	16
Dec-06	23.5%	33.3%	22.9%	18.6%	21.2%	11.9%	10.5%	8.4%	9.9%	20.9%	1.5%	44.9%	0.6%	16.1%	15
Jan-07	14.1%	33.7%	25.2%	16.5%	16.0%	11.9%	9.4%	10.5%	5.8%	7.0%	7.0%	0.6%	3.4%	14.3%	14
Feb-07	25.2%	38.4%	23.5%	19.0%	16.9%	10.7%	13.0%	10.6%	8.4%	3.1%	17.8%	1.8%	1.4%	17.8%	13
Mar-07	20.4%	35.8%	24.5%	26.3%	16.8%	12.2%	10.4%	8.2%	6.6%	6.0%	1.1%	1.8%	0.6%	16.4%	12
Apr-07	21.9%	35.0%	23.0%	16.6%	12.3%	10.2%	10.1%	6.4%	3.4%	4.6%	1.7%	1.2%	3.6%	12.3%	11
May-07	16.4%	33.4%	22.1%	18.9%	14.3%	12.9%	10.5%	6.1%	7.1%	6.2%	2.3%	1.0%	0.8%	13.6%	10
Jun-07	24.6%	34.5%	20.7%	13.9%	14.0%	12.5%	9.6%	5.7%	3.3%	2.7%	2.0%	1.7%	0.9%	15.4%	9
Jul-07	9.1%	32.7%	21.9%	11.2%	9.3%	9.6%	11.6%	4.8%	1.7%	0.5%	5.5%	0.1%	0.2%	13.7%	8
Aug-07	16.6%	27.0%	16.4%	13.4%	11.8%	9.2%	9.1%	6.8%	3.8%	7.1%	4.6%	1.3%	0.6%	11.4%	7
Sep-07	26.5%	27.9%	16.4%	10.9%	10.9%	8.9%	7.2%	7.6%	2.5%	1.9%	3.4%	0.5%	2.2%	12.6%	6
Oct-07	17.1%	24.4%	12.9%	9.8%	9.2%	6.1%	7.3%	2.6%	1.9%	1.2%	1.4%	0.7%	1.0%	8.5%	5
Nov-07	10.2%	18.2%	10.0%	8.4%	6.5%	6.3%	3.9%	4.5%	2.3%	1.6%	0.7%	31.7%	0.3%	6.9%	4
Dec-07	17.7%	18.6%	7.0%	9.3%	5.5%	6.4%	6.0%	4.6%	2.9%	3.2%	2.3%	0.6%	0.4%	7.8%	3
Jan-08	6.7%	9.3%	3.6%	5.2%	2.7%	3.2%	2.5%	2.0%	0.9%	0.8%	0.6%	0.4%	0.7%	3.2%	2
Feb-08	6.4%	2.6%	0.9%	0.9%	0.3%	0.6%	0.9%	0.3%	1.5%	0.2%	0.4%	0.2%	0.9%	1.0%	1

Notes:

1. Population selection is based on accounts that were open in the month of analysis and had a CIT reprice in the month of analysis
2. Risk Scores are as of the month of analysis
3. The valid risk score range is defined as 340 to 899
4. High risk accounts are defined as accounts that had been 90+ days late, charged off or bankrupted in any period between the month of analysis and March 2008.
5. Unit loss rates = # of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / # of accounts in the analysis population
6. \$ loss rates =total balances of accounts that became a high risk in the analysis population from the month of analysis through March 2008 / total balances of accounts in the analysis population
7. Repriced Assets are total average balances of accounts that were repriced
8. Logic for penalty reprice or CIT reprice is bank-specific



## Exhibit 7

Table 1a: % of Accounts with Promotional Balances

Month	Risk Score												Overall	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799		800 +
Apr-06	10.9%	10.5%	13.1%	14.9%	16.8%	18.2%	18.9%	18.6%	17.2%	14.2%	9.8%	6.4%	3.8%	12.5%
May-06	9.7%	9.9%	12.4%	14.2%	16.2%	17.6%	18.5%	18.3%	16.9%	14.0%	9.8%	6.3%	3.7%	12.1%
Jun-06	9.5%	8.9%	11.7%	13.5%	15.6%	17.2%	18.1%	18.1%	16.9%	14.0%	9.9%	6.4%	3.8%	11.9%
Jul-06	10.8%	8.4%	11.5%	13.3%	15.6%	17.2%	18.1%	18.3%	17.0%	14.2%	9.9%	6.6%	4.0%	12.1%
Aug-06	11.3%	8.0%	11.6%	13.7%	15.7%	17.3%	18.2%	18.4%	17.2%	14.3%	10.1%	6.6%	4.0%	12.2%
Sep-06	12.6%	7.7%	11.3%	13.3%	15.5%	17.2%	18.2%	18.3%	17.3%	14.4%	10.1%	6.7%	4.0%	12.2%
Oct-06	11.9%	7.5%	10.7%	12.7%	14.8%	16.5%	17.4%	17.7%	16.7%	14.0%	9.8%	6.6%	4.1%	11.7%
Nov-06	11.8%	8.0%	10.6%	12.6%	14.4%	16.0%	17.0%	17.3%	16.4%	14.1%	10.3%	7.1%	4.0%	11.4%
Dec-06	10.2%	8.0%	10.9%	13.0%	15.0%	16.8%	17.8%	18.0%	17.1%	14.5%	10.8%	7.4%	4.4%	11.7%
Jan-07	11.4%	7.8%	11.1%	13.1%	15.1%	16.7%	17.2%	17.1%	16.0%	13.8%	11.0%	7.9%	4.4%	11.5%
Feb-07	11.7%	7.2%	10.2%	12.0%	14.0%	15.5%	16.1%	16.2%	15.3%	13.2%	10.4%	7.2%	3.9%	10.8%
Mar-07	13.9%	7.0%	10.0%	11.8%	13.7%	15.3%	16.0%	16.1%	15.1%	13.0%	10.2%	7.0%	3.7%	10.7%
Apr-07	11.8%	7.4%	10.3%	12.2%	14.2%	15.6%	16.4%	16.3%	15.3%	13.4%	10.4%	7.3%	3.9%	10.9%
May-07	12.1%	7.1%	10.0%	11.8%	13.8%	15.4%	16.0%	16.2%	15.1%	13.2%	10.5%	7.3%	3.9%	10.7%
Jun-07	9.9%	7.0%	9.6%	11.3%	13.4%	14.8%	15.7%	15.8%	14.7%	12.9%	10.2%	7.0%	3.8%	10.4%
Jul-07	11.3%	7.6%	9.9%	11.7%	13.6%	14.8%	15.7%	15.7%	14.7%	12.9%	10.2%	7.1%	3.8%	10.6%
Aug-07	11.4%	8.0%	10.3%	12.1%	13.9%	15.1%	15.9%	15.9%	14.8%	13.0%	10.2%	7.3%	3.9%	10.8%
Sep-07	13.5%	8.0%	10.4%	12.0%	13.9%	15.2%	15.8%	15.9%	14.9%	13.1%	10.3%	7.2%	3.9%	10.8%
Oct-07	11.6%	8.3%	10.7%	12.4%	14.1%	15.4%	16.0%	15.9%	14.9%	13.1%	10.2%	7.3%	3.9%	10.8%
Nov-07	12.1%	8.1%	10.6%	12.3%	14.1%	15.4%	16.0%	15.9%	14.8%	13.0%	10.1%	7.1%	3.8%	10.8%
Dec-07	13.0%	8.2%	10.9%	12.5%	14.3%	15.6%	16.2%	16.0%	14.9%	12.9%	10.1%	7.1%	3.8%	11.0%
Jan-08	12.1%	8.0%	10.7%	12.3%	14.1%	15.3%	16.0%	15.9%	14.7%	12.7%	9.8%	6.8%	3.6%	10.8%
Feb-08	13.3%	7.5%	10.2%	11.9%	13.8%	15.1%	15.7%	15.7%	14.6%	12.6%	9.7%	6.7%	3.5%	10.6%
Mar-08	10.3%	8.1%	10.7%	12.3%	14.1%	15.4%	15.9%	15.9%	14.7%	12.7%	9.9%	6.9%	3.7%	10.4%

Table 1b: % of Active Accounts with Promotional Balances

Month	Risk Score												Overall	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799		800 +
Apr-06	28.9%	11.7%	15.4%	17.8%	20.8%	23.8%	26.2%	27.3%	26.8%	23.8%	18.0%	12.6%	8.0%	19.6%
May-06	27.2%	11.1%	14.5%	17.0%	20.1%	23.1%	25.7%	27.0%	26.6%	23.7%	18.1%	12.6%	8.0%	19.2%
Jun-06	26.6%	10.0%	13.7%	16.2%	19.4%	22.5%	25.2%	26.8%	26.7%	23.7%	18.3%	12.8%	8.2%	18.9%
Jul-06	28.2%	9.3%	13.5%	15.9%	19.4%	22.6%	25.2%	26.9%	26.7%	23.9%	18.4%	13.1%	8.6%	19.1%
Aug-06	28.6%	9.0%	13.6%	16.3%	19.5%	22.6%	25.3%	27.1%	27.0%	24.3%	18.7%	13.2%	8.7%	19.3%
Sep-06	30.6%	8.6%	13.2%	15.9%	19.2%	22.5%	25.2%	26.9%	27.0%	24.3%	18.8%	13.4%	8.8%	19.3%
Oct-06	28.8%	8.4%	12.5%	15.1%	18.4%	21.7%	24.2%	26.1%	26.3%	23.7%	18.3%	13.4%	8.9%	18.7%
Nov-06	29.2%	8.9%	12.5%	15.1%	18.0%	21.2%	23.8%	25.8%	25.8%	23.7%	18.8%	14.0%	8.5%	18.2%
Dec-06	25.1%	8.9%	12.7%	15.5%	18.7%	22.1%	24.7%	26.5%	26.7%	24.3%	19.5%	14.6%	9.4%	18.5%
Jan-07	28.7%	8.6%	12.8%	15.5%	18.6%	21.8%	23.8%	25.0%	24.9%	23.1%	19.7%	15.2%	9.2%	18.2%
Feb-07	26.9%	7.9%	11.9%	14.3%	17.4%	20.4%	22.5%	23.9%	24.0%	22.2%	18.7%	14.0%	8.3%	17.1%
Mar-07	29.8%	7.8%	11.7%	14.1%	17.1%	20.3%	22.5%	24.0%	24.0%	22.2%	18.6%	13.9%	7.9%	17.2%
Apr-07	27.2%	8.3%	12.0%	14.6%	17.6%	20.6%	22.9%	24.1%	24.1%	22.5%	18.9%	14.2%	8.1%	17.3%
May-07	31.9%	7.9%	11.7%	14.1%	17.2%	20.2%	22.4%	23.9%	23.8%	22.3%	18.9%	14.1%	8.2%	17.0%
Jun-07	23.3%	7.8%	11.2%	13.6%	16.8%	19.7%	22.0%	23.4%	23.2%	21.8%	18.4%	13.7%	8.0%	16.5%
Jul-07	25.4%	8.4%	11.6%	14.1%	17.0%	19.7%	22.1%	23.4%	23.4%	21.8%	18.3%	13.8%	8.0%	16.9%
Aug-07	25.9%	8.8%	12.1%	14.5%	17.3%	19.9%	22.2%	23.6%	23.4%	22.0%	18.4%	14.0%	8.1%	17.0%
Sep-07	28.5%	8.9%	12.2%	14.4%	17.3%	20.1%	22.2%	23.6%	23.5%	22.0%	18.5%	13.9%	8.1%	17.1%
Oct-07	26.6%	9.2%	12.6%	14.9%	17.7%	20.4%	22.4%	23.6%	23.6%	22.1%	18.5%	14.0%	8.3%	17.1%
Nov-07	26.2%	9.0%	12.4%	14.7%	17.7%	20.3%	22.4%	23.6%	23.4%	21.9%	18.3%	13.7%	8.0%	17.1%
Dec-07	26.4%	9.1%	12.7%	15.0%	17.8%	20.6%	22.6%	23.7%	23.5%	21.9%	18.2%	13.6%	7.9%	17.2%
Jan-08	24.6%	8.9%	12.5%	14.7%	17.5%	20.1%	22.2%	23.4%	23.1%	21.4%	17.7%	13.2%	7.5%	16.9%
Feb-08	26.8%	8.4%	12.0%	14.3%	17.3%	19.9%	22.0%	23.3%	23.1%	21.4%	17.6%	13.1%	7.4%	16.8%
Mar-08	25.2%	9.1%	12.6%	14.8%	17.6%	20.3%	22.2%	23.6%	23.4%	21.7%	18.1%	13.5%	7.9%	16.6%

Table 1c: % of Balances at Promotional Balances

Month	Risk Score												Overall	
	Missing	<600	600-619	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 - 779	780 - 799		800 +
Apr-06	39.7%	10.4%	13.4%	16.2%	20.1%	24.1%	28.4%	32.4%	35.0%	35.5%	31.5%	24.3%	24.5%	26.5%
May-06	36.4%	10.1%	13.0%	15.7%	19.5%	23.6%	28.0%	32.2%	34.6%	35.0%	31.5%	25.0%	24.0%	26.1%
Jun-06	36.7%	9.5%	12.4%	15.1%	18.9%	23.2%	27.4%	31.7%	34.1%	34.4%	31.1%	24.7%	25.1%	25.7%
Jul-06	37.1%	9.3%	12.5%	15.2%	19.1%	23.4%	27.5%	31.7%	34.0%	34.3%	31.1%	25.0%	23.4%	25.7%
Aug-06	36.7%	9.1%	12.6%	15.3%	19.2%	23.6%	27.6%	31.5%	34.1%	34.4%	31.0%	25.4%	22.4%	25.8%
Sep-06	38.3%	8.9%	12.4%	15.1%	19.2%	23.4%	27.5%	31.5%	33.9%	34.5%	31.3%	25.5%	23.1%	25.8%
Oct-06	34.6%	8.7%	11.8%	14.6%	18.3%	22.4%	26.3%	30.6%	33.2%	34.1%	31.6%	27.0%	20.0%	25.1%
Nov-06	33.6%	9.1%	11.9%	14.8%	18.1%	22.2%	26.1%	30.5%	33.2%	34.3%	31.1%	26.5%	18.4%	25.0%
Dec-06	30.0%	9.1%	12.1%	15.0%	18.7%	23.0%	26.9%	31.1%	33.6%	34.1%	31.0%	26.1%	18.4%	25.2%
Jan-07	42.7%	8.6%	11.7%	14.8%	18.3%	22.3%	25.5%	29.3%	31.5%	32.2%	30.1%	24.8%	16.0%	24.7%
Feb-07	41.9%	8.2%	11.4%	14.2%	17.9%	22.0%	25.4%	29.4%	32.1%	32.6%	30.2%	24.5%	15.7%	24.2%
Mar-07	43.6%	8.3%	11.4%	14.2%	18.0%	22.0%	25.7%	29.8%	32.4%	33.3%	30.6%	24.5%	15.7%	24.6%
Apr-07	40.3%	8.7%	11.5%	14.4%	18.1%	22.0%	25.8%	29.6%	32.1%	33.3%	30.5%	24.5%	15.5%	24.4%
May-07	43.7%	8.4%	11.4%	14.1%	17.8%	21.7%	25.5%	29.2%	31.9%	33.0%	30.3%	24.0%	15.4%	24.2%
Jun-07	33.2%	8.4%	11.1%	13.9%	17.6%	21.5%	25.3%	28.9%	31.5%	32.6%	29.7%	23.3%	14.5%	23.5%
Jul-07	35.3%	8.7%	11.3%	14.0%	17.6%	21.2%	25.2%	28.7%	31.5%	32.6%	29.8%	23.9%	15.4%	23.6%
Aug-07	35.6%	8.9%	11.6%	14.2%	17.9%	21.3%	25.1%	28.9%	31.6%	32.7%	29.7%	24.0%	15.3%	23.6%
Sep-07	38.2%	8.9%	11.6%	14.1%	17.6%	21.4%	24.9%	28.9%	31.7%	32.7%	30.0%	24.0%	15.5%	23.7%
Oct-07	35.5%	9.0%	11.8%	14.4%	17.8%	21.4%	25.0%	28.9%	31.7%	32.8%	30.0%	24.4%	15.7%	23.6%
Nov-07	34.2%	8.9%	11.7%	14.4%	17.9%	21.3%	25.0%	28.9%	31.5%	32.7%	29.6%	23.8%	15.4%	23.6%
Dec-07	33.7%	9.0%	11.8%	14.6%	17.7%	21.3%	25.0%	28.5%	31.1%	32.0%	29.0%	23.2%	14.8%	23.3%
Jan-08	32.0%	8.9%	11.6%	14.1%	17.5%	20.8%	24.5%	28.2%	30.6%	31.6%	28.5%	23.0%	14.9%	23.0%
Feb-08	34.0%	8.8%	11.7%	14.2%	17.6%	21.1%	24.6%	28.4%	31.1%	32.0%	29.0%	23.5%	15.3%	23.3%
Mar-08	31.0%	9.4%	12.0%	14.5%	17.8%	21.4%	24.7%	28.7%	31.4%	32.2%	29.3%	23.7%	15.3%	23.1%

## Notes:

- Promotional APRs are determined at the balance tier level, so they may be the Merchant APR, Cash Advance APR, Balance Transfer, or any other Special APR satisfying the criteria
- Promotional balance definition is bank-specific
- Analysis above was based on accounts open in the month of analysis  
Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts
- Active accounts have average daily balance (ADB) > 0 in the month of analysis
- % of Balances at Promotional Rates = Total balances of all balance tiers satisfying the promotional rate criteria / total balances



Exhibit 7

Table 2

Month	Column 1	Column 2	Column 3	Column 4	Column 5
	Average Balance Tier Weighted APR of Accounts with Promotional Rates	All Balance Tiers	Difference (Column 1 - Column 2)	Only Promotional Balance Tiers	Average Balance Tier Weighted APR of Accounts with No Promotional Rates (All Balance Tiers)
Apr-06	15.8%	5.4%	10.4%	2.6%	18.6%
May-06	15.8%	5.4%	10.4%	2.5%	18.5%
Jun-06	15.8%	5.5%	10.3%	2.5%	18.5%
Jul-06	15.9%	5.6%	10.4%	2.5%	18.6%
Aug-06	15.9%	5.6%	10.3%	2.5%	18.5%
Sep-06	15.8%	5.6%	10.2%	2.5%	18.5%
Oct-06	15.7%	5.6%	10.1%	2.5%	18.5%
Nov-06	15.4%	5.6%	9.8%	2.6%	18.4%
Dec-06	15.5%	5.6%	9.8%	2.6%	18.5%
Jan-07	15.9%	5.4%	10.6%	2.5%	18.6%
Feb-07	15.9%	5.4%	10.5%	2.6%	18.5%
Mar-07	16.0%	5.4%	10.6%	2.6%	18.5%
Apr-07	16.1%	5.4%	10.7%	2.6%	18.4%
May-07	16.2%	5.3%	10.9%	2.5%	18.4%
Jun-07	16.1%	5.5%	10.7%	2.7%	18.4%
Jul-07	16.2%	5.5%	10.7%	2.7%	18.5%
Aug-07	16.1%	5.5%	10.6%	2.7%	18.5%
Sep-07	16.0%	5.5%	10.5%	2.7%	18.4%
Oct-07	15.8%	5.5%	10.3%	2.7%	18.2%
Nov-07	15.7%	5.4%	10.4%	2.7%	18.1%
Dec-07	15.6%	5.3%	10.3%	2.7%	18.0%
Jan-08	15.3%	5.4%	10.0%	2.8%	17.8%
Feb-08	15.0%	5.3%	9.7%	2.9%	17.5%
Mar-08	14.8%	5.3%	9.5%	2.9%	17.4%

Notes:

- Promotional APRs are determined at the balance tier level, so they may be the Merchant APR, Balance Transfer, or any other Special APR satisfying the criteria
- Promotional balance definition is bank specific
- Analysis above was based on accounts open in the month of analysis  
Open accounts excludes 90+ DPD, closed, charged-off and bankrupt accounts
- Columns 1 thru 4 are accounts that had a promotional balance in the month of analysis
- Column 5 is for accounts that do not have any promotional balances
- All APRs are weighted at the balance tier level