

Algonquin Credit Card Trust
Investors Monthly Performance Summary 5-12

Algonquin Credit Card Trust	
Series:	Series 2007-1
Size (CAD)	500MM
Expected Maturity:	06/15/2012
Fixed/ Floating	Fixed
Monthly Principal Payment Rate	11.03%
Delinquencies: 30 to 59 days	1.77%
60 to 89 days	0.92%
90+ days	1.76%

Excess Spread Analysis	
Series:	Series 2007-1
Gross Yield	11.50%
Series Default Amount Percentage *	3.25%
Portfolio Yield	8.25%
Base Rate	6.57%
Net Yield	1.68%
Net Yield 5/31/12	1.68%
4/30/12	3.33%
3/31/12	7.88%
3-Mo Avg Net Yield	4.30%

Algonquin Credit Card Trust	
End of Month Principal Receivables (CAD)	2,447,587,827.82
Seller's Interest (EOM)	50.38%

* Denoted as gross charge-off before recoveries.