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TARGET RECEIVABLES CORP

Form S-3/A

September 22, 2003

As filed with the Securities and Exchange Commission on September 22, 2003

Registration No. 333 -103371

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to

FORM S-3
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

TARGET CREDIT CARD MASTER TRUST
(Issuer of the Certificates)
(Exact name of Registrant as Specified in its Charter)

Target Receivables Corporation
(Originator of the Trust Described Herein)
(Exact name of Registrant as Specified in its Charter)

Minnesota	41-1812153
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

Target Receivables Corporation
1000 Nicollet Mall
Suite 3136
Minneapolis, Minnesota 55403
(612) 696-3102
(Address, Including Zip Code, and Telephone Number, Including Area
Code, of the Registrant's Principal Executive Office)

Stephen C. Kowalke
Vice President and Treasurer
Target Corporation
1000 Nicollet Mall
Minneapolis, Minnesota 55403-2467
(612) 304-6073
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:
Andrew M. Faulkner
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-2853

Approximate date of commencement of proposed sale to the public: From
time to time after this Registration Statement becomes effective as determined

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by market conditions.

If the only securities registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] _____

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered -----	Amount to be Registered -----	Proposed Maximum Offering Price Per Unit(1) -----	Proposed Maximum Aggregate Offering Price(1) -----
Asset Backed Certificates.....	\$3,000,000,000	100%	\$3,000,000,000

(1) Estimated solely for the purpose of calculating the Registration Fee.

(2) \$92 of which has previously been paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

{FLAG}

The information in this prospectus supplement and prospectus is not complete and may be changed. We cannot sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. Neither this prospectus supplement nor the prospectus is an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus Supplement to Prospectus, dated _____, 2003

TARGET CREDIT CARD MASTER TRUST
Issuer

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TARGET RECEIVABLES CORPORATION
Transferor

RETAILERS NATIONAL BANK
Servicer

\$_____ Floating Rate Class A Asset Backed Certificates, Series 2003-__

Principal Amount	\$
Price	\$
Underwriters' Commissions	\$
Proceeds to the Transferor	\$
Class A Certificate Rate	one-month LIBOR + []% p.a.
Interest Payment Dates	monthly on the 25th
First Interest Payment Date	_____
Class A Expected Final Payment Date	_____
Legal Final Maturity Date	_____

The Target Credit Card Master Trust is also issuing a \$_____ collateral interest. The collateral interest will be subordinated to the Class A certificates and initially will be retained by Target Receivables Corporation.

The Class A certificates and the collateral interest are interests in Target Credit Card Master Trust and are backed only by the assets of the trust. None of the Class A certificates, the collateral interest or the assets of the trust are obligations of Target Corporation, Retailers National Bank, Target Capital Corporation, Target Receivables Corporation, or any of their affiliates or are obligations insured by the FDIC.

These securities are highly structured. Before you purchase these securities, you should understand the structure and you should consider carefully the "Risk Factors" beginning on page S-13 of this prospectus supplement.

[We have applied to list the Class A certificates on the Luxembourg Stock Exchange in accordance with the rules of the Luxembourg Stock Exchange.]

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these certificates or passed on the adequacy or accuracy of the disclosures in this prospectus supplement and the attached prospectus. Any representation to the contrary is a criminal offense.

The underwriters of the Class A certificates have agreed to purchase the Class A certificates, subject to the terms and conditions in the underwriting agreement.

The date of this Prospectus Supplement is _____, 2003.

Table of Contents

Important Notice About Information Presented in this Prospectus Supplement and the Attached Prospectus.....S-4	Competition in the Credit Card Industry Could Impact RNB's Ability to Generate New Accounts and Receivables and
--	---

Edgar Filing: TARGET RECEIVABLES CORP - Form S-3/A

Summary of Terms.....S-5

Structural Summary.....S-6

Transaction Flow Chart.....S-12

Risk Factors.....S-13

 Reduced Collections of Finance Charge Receivables or Increased Defaulted Receivables Could Result in Accelerated, Delayed or Reduced Payments to You.....S-13

 Reduced Collections of Principal Receivables or an Inadequate Amount of Principal Receivables Could Result in Accelerated, Delayed or Reduced Payments to You.....S-13

 Allocations of Defaulted Receivables Could Result in Reduced Payments to You.....S-13

 Limited Credit Enhancement Provided by the Collateral Interest Could Result in Reduced Payments to YouS-14

 A Change in the Terms and Conditions of the Accounts May Reduce the Amount of Receivables Arising Under the Accounts, Reduce the Portfolio Yield, Reduce the Amount of Collections on Those Receivables or Otherwise Alter Payment Patterns and Could Result in Accelerated, Delayed, or Reduced Payments to You.....S-14

 Introduction of Target VISA has Caused Trust Performance to Change, Including Increased Account Balances, Lower Trust Portfolio Yield, and Lower Principal Payment Rates Which Could Result in Accelerated, Delayed or Reduced Payments to You.....S-14

 Regulatory Action Could Result in Delayed or Reduced Payments

Might Also Affect Payment Patterns on the Existing Receivables Which Could Result in Accelerated, Delayed or Reduced Payments to You.....

Fluctuations in the Rate of Receivables Growth and Principal Payment Rates Due to the Dependence on the Target Corporation Stores Could Result in Accelerated, Delayed Reduced Payments to You.....

TRC May Not be Able to Add Accounts to the Trust. This Could Result in Accelerated, Delayed or Reduced Payments to You.....

Currently All New Accounts are Automatically Designated as Additional Accounts. These Additional Accounts May Have Different Terms and Conditions and May Be of Lower Credit Quality than Existing Accounts. This Could Result in Accelerated, Delayed or Reduced Payments to You.....

If any Rating of the Class A Certificates is Lowered or Withdrawn, the Market Value of the Class A Certificates Could Decrease.....

You May Not Be Able to Resell Your Class A Certificates.....

If RNB, TCC or TRC Breaches Representations and Warranties Relating to the Receivables, It Could Result in Accelerated, Delayed or Reduced Payments to You.....

Changes to Consumer Protection Laws May Impede RNB's Collection Efforts or Alter the Timing or Amount of Collections. This Could Result in Accelerated, Delayed or Reduced Payments to You.....

Characteristics of the Trust Portf

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<p>to You.....S-17</p> <p>Insolvency or Bankruptcy of RNB, TCC or TRC Could Result in Accelerated, Delayed or Reduced Payments to You.....S-17</p> <p>Early Amortization of a Paired Series May Reduce or Delay Payments to You.....S-19</p> <p>Issuance of Additional Series by the Trust May Result in Delayed or Reduced Payments to to You.....S-19</p> <p>Shortfalls in Investment Earnings on Amounts Deposited in the Special Funding Account and the Principal Funding Account Could Result in Accelerated or Reduced Payments to You.....S-20</p> <p>You Will Have Limited Control of Trust Actions.....S-20</p> <p>Retailers National Bank's Credit Card Business...S-21</p> <p> Target VISA.....S-21</p> <p> Private Label Credit Card Business.....S-21</p> <p>Marketing Programs and Account Origination..S-22</p> <p>RNB's Underwriting Processes and Authorizations.....S-22</p> <p>Servicing of Accounts.....S-23</p> <p>Terms of Accounts.....S-24</p> <p>Delinquency and Collections Procedures for RNB Credit Cards.....S-24</p> <p>The Trust Portfolio.....S-25</p> <p> General.....S-25</p> <p> Principal Receivables Outstanding.....S-25</p> <p> Delinquency Experience.....S-25</p> <p> Charge-Off Rate Experience.....S-26</p> <p> Principal Payment Rate Experience.....S-27</p> <p> Trust Portfolio Yield Experience.....S-27</p>	<p>Use of Proceeds.....</p> <p>Description of the Class A Certificates</p> <p> General.....</p> <p> Interest Payments.....</p> <p> Principal Payments.....</p> <p> Subordination.....</p> <p> Allocation Percentages.....</p> <p> Application of Collections.....</p> <p> Postponement of Accumulation Period</p> <p> Sharing of Excess Finance Charge Collections.....</p> <p> Shared Principal Collections.....</p> <p> Excess Transferor Finance Charge Collections and Shared Transferor Principal Collections.....</p> <p> Reallocation of Cash Flows; Defaulted Receivables; Investor Charge-Offs.....</p> <p> Principal Funding Account.....</p> <p> Reserve Account.....</p> <p> Transfer of the Collateral Interest</p> <p> Issuance of Additional Certificate</p> <p> Paired Series.....</p> <p> Early Amortization Events.....</p> <p> Servicing Fees and Expenses.....</p> <p> Defeasance.....</p> <p> Optional Termination.....</p> <p> Purchase of Class A Certificates by the Transferor.....</p> <p> Series Termination.....</p> <p>[Luxembourg Listing And] General Inform</p> <p>Underwriting.....</p> <p>Other Series Issued and Outstanding....</p>
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Important Notice About Information Presented in this
Prospectus Supplement and the Attached Prospectus

The attached prospectus provides general information about the Target Credit Card Master Trust, including terms and conditions that are generally applicable to certificates issued by the trust. The specific terms of the Series 2003-__ certificates are described in this prospectus supplement.

This prospectus supplement begins with several introductory sections describing your series and the Target Credit Card Master Trust in abbreviated form:

- o Summary of Terms provides important dates, amounts and other terms of your series,
- o Structural Summary gives a brief introduction to the key structural features of your series and directions for locating further information,
- o Transaction Flow Chart illustrates the flow of receivables, and
- o Risk Factors describes some of the risks that apply to your certificates.

As you read through these sections, cross-references will direct you to more detailed descriptions in the attached prospectus and elsewhere in this prospectus supplement. You can also directly reference key topics by looking at the table of contents in this prospectus supplement and the attached prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the attached prospectus. We have not authorized anyone to provide you with different information.

We are not offering these certificates in any state where the offer is not permitted.

We do not make any representation as to the accuracy of the information in this prospectus supplement as of any date other than the date set forth on its cover.

You can find a glossary with definitions of important terms that appear in this document under the caption "Glossary of Terms for Prospectus Supplement" beginning on page S-53 in this prospectus supplement or under the caption "Glossary of Terms for Prospectus" beginning on page 63 in the attached prospectus.

| To understand the structure and terms of these securities, |
| you must read carefully this prospectus supplement and |
| the attached prospectus in their entirety. |

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Summary of Terms

Trust:	Target Credit Card Master Trust
Transferor:	Target Receivables Corporation-- "TRC"
Servicer:	Retailers National Bank-- "RNB"
Trustee:	Wells Fargo Bank Minnesota, National Association
Pricing Date:	
Closing Date:	
Clearance and Settlement:	DTC/Clearstream/Euroclear
Trust Assets:	Receivables originated in consumer open-end credit card accounts of RNB.

Series Structure:	Amount	% of Total
Class A Certificates	\$	
Collateral Interest	\$	
Annual Servicing Fee Rate:	2%	
Credit Enhancement for Class A:	subordination of the collateral interest	
Class A Certificate Rate:	one-month LIBOR + []% p.a.	
Interest Accrual Method:	actual/360	
Interest Payment Dates:	monthly on the 25th	
First Interest Payment Date:		
Class A Expected Final Payment Date:	_____ distribution date	
Legal Final Maturity Date:	_____ distribution date	
[Application for Exchange Listing:]	[Luxembourg Stock Exchange]	
[CUSIP Number:]		
[ISIN:]		
[Common Code:]		
Class A Anticipated Ratings (Moody's/Standard & Poor's):	Aaa/AAA	

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Structural Summary

This summary briefly describes certain major structural components of Series 2003-___. To fully understand the terms of Series 2003-___ you will need to read both this prospectus supplement and the attached prospectus in their entirety.

Target Credit Card Master Trust

Target Credit Card Master Trust is the issuer of the certificates and is referred to in this prospectus supplement as the trust. Your series is one of five series issued by the trust which will be outstanding as of the closing date. The trust is maintained by the trustee for the benefit of the holders of the securities of each outstanding series, including your series as of the closing date.

Target Corporation

Target Corporation operates three retail divisions under the brand names Target, Marshall Field's and Mervyn's. The receivables in the trust portfolio primarily arise under Target VISA accounts and under revolving private label credit card accounts relating to the sale of merchandise and services by stores in one of these three retail divisions.

For more information on Target Corporation, see "Target Corporation" in the attached prospectus.

Retailers National Bank

Retailers National Bank, referred to as RNB, originates the Target VISA accounts and the revolving private label credit card accounts. RNB also is the servicer of these accounts.

For more information on RNB, see "Retailers National Bank" in the attached prospectus.

Target Financial Services

Target Financial Services, a unit of Target Corporation, performs many of the services which RNB, as servicer, would typically perform, including marketing, underwriting, authorizations, guest services, collections and systems support.

For more information on Target Financial Services, see "Target Financial Services" in the attached prospectus.

Target Capital Corporation

Target Capital Corporation, referred to as TCC, purchases the receivables originated by RNB and subsequently sells the receivables to Target Receivables Corporation.

For more information on TCC, see "Target Capital Corporation" in the attached prospectus.

Target Receivables Corporation

Target Receivables Corporation, referred to as TRC, is the transferor of the receivables to the trust. TRC holds the transferor certificate and initially will retain the collateral interest. The mailing address of TRC is 1000 Nicollet Mall, Suite 3136, Minneapolis, Minnesota 55403 and the telephone number is (612) 696-3102.

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For more information on TRC, see "Target Receivables Corporation" in the attached prospectus.

The Trustee

Wells Fargo Bank Minnesota, National Association is the trustee under the Pooling and Servicing Agreement. The Corporate Trust Department of the trustee is located at Sixth and Marquette, MAC N9311-161, Minneapolis, Minnesota 55479.

For more information on the trustee, see "The Trustee" in the attached prospectus.

The Receivables

The primary assets of the trust are a pool of receivables arising under:

- o Target VISA accounts relating to the sale of merchandise and services by Target Corporation Stores and other merchants and vendors participating in the worldwide VISA network, and
- o revolving private label credit card accounts relating to the sale of merchandise and services by Target Corporation's Target, Marshall Field's and Mervyn's retail divisions.

For more information on the receivables, see "Retailers National Bank's Credit Card Business" and "The Trust Portfolio" in this prospectus supplement.

Interests in the Trust

The trustee maintains the trust for several beneficiaries:

- o the Series 2003-__ certificateholders,
- o certificateholders of other series issued by the trust,
- o RNB, as the holder of a participation in the assets of the trust, and
- o TRC, as the holder of the transferor certificate.

Each series has a claim to a specific dollar amount of the trust's assets, regardless of the total amount of principal receivables in the trust at any time. TRC, as holder of the transferor certificate, and RNB, as holder of the participation, hold the remaining claims to the trust's assets. The sizes of these claims fluctuate with the total amount of principal receivables in the trust.

For more information on interests in the trust, see "Description of the Certificates--Allocation of Trust Assets" in the attached prospectus.

Series 2003-__

Your series represents the right to receive a portion of collections on the underlying trust assets and will also be allocated a portion of net losses on the principal receivables, called the investor defaulted amount. Any collections allocated to your series in excess of the amount owed to you or the servicer of the receivables will be shared with other series of certificates issued by the trust or returned to TRC. In no case will you receive more than the principal and interest owed to you under the terms described in this prospectus supplement.

For more information on your certificates, see "Description of the Class A

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Certificates" in this prospectus supplement. For more information on the allocation of collections to and payments to Series 2003-___, see "Description of the Class A Certificates--Interest Payments," "--Principal Payments" and "--Allocation Percentages" in this prospectus supplement.

Interest Payments

Interest on your Class A certificates will be paid monthly on each distribution date. A distribution date will occur on the 25th day of each month, or if that day is not a business day, the next business day, beginning on _____. Your Class A certificates will bear interest at one-month LIBOR plus ___ % per year.

Interest for your Class A certificates will be calculated as follows:

$$\begin{array}{rcc} \text{Class A outstanding} & \text{actual number of} & \text{Class A certificate} \\ \text{principal balance at} & \text{days in interest} & \text{rate for interest} \\ \text{end of prior month} & \text{period} & \text{period} \\ & \times & \times \\ & \frac{\quad}{360} & \\ & & \end{array}$$

Each interest period will begin on and include a distribution date and end on but exclude the next distribution date. However, the first interest period will begin on and include the closing date and end on but exclude the first distribution date for your certificates.

You may obtain the interest rates for the current interest period and the immediately preceding interest period by telephoning the trustee at (612) 667-2484.

For more information on the payment of interest on the Class A certificates, see "Description of the Class A Certificates--Interest Payments" and "--Application of Collections--Payment of Interest, Fees and Other Items" in this prospectus supplement.

Principal Payments

Your Class A certificates are expected to be paid in full on the _____ distribution date, which is the Class A expected final payment date. If an early amortization period has not commenced, the trust will accumulate collections of principal receivables in a principal funding account during the accumulation period for payment to the Class A certificates on the Class A expected final payment date. The length of the accumulation period prior to the month in which the Class A expected final payment date occurs will be as many months as is expected to be necessary for the accumulation of the Class A invested amount, but will not be more than twelve months or less than one month. The accumulation period will end on the first to occur of the following:

- o the day before an early amortization period begins,
- o the date on which the Class A invested amount and the collateral invested amount have been paid in full, and
- o the _____ distribution date.

If your Class A certificates are not paid in full on the Class A expected final payment date, an early amortization event will occur, the early amortization period will begin and the Class A certificates will begin to receive monthly payments of interest and principal until the earlier of the date on which they are paid in full and the _____ distribution date.

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The Class A certificates will mature, and any remaining principal and interest will be payable, on the _____ distribution date. No further payments on the Class A certificates will be made after that date.

For more information on the payment of principal on the Class A certificates and the accumulation period, see "Description of the Class A Certificates--Principal Payments" and "--Application of Collections--Payment of Principal" in this prospectus supplement.

Credit Enhancement

Your Class A certificates are credit enhanced through the subordination of the collateral interest.

The effect of subordination of the collateral interest is that collections of principal receivables allocated to your series, in an amount not to exceed the collateral invested amount, will be reallocated to make up shortfalls in the collections of finance charge receivables and other amounts available to make interest payments to the Class A certificates and to pay the monthly servicing fee. In addition, the collateral interest will be allocated-- and the collateral invested amount will be reduced by-- any investor defaulted amount not funded by collections of finance charge receivables and other amounts available to cover the investor defaulted amount before the Class A certificates are affected. The Class A certificates may suffer a loss of principal and shortfalls in interest payments if the collateral invested amount is reduced to zero and there are shortfalls in collections of finance charge receivables and other amounts available to make interest payments and to cover the investor defaulted amount.

For a more detailed description of the subordination provisions of Series 2003-___, see "Description of the Class A Certificates--Subordination" in this prospectus supplement.

Allocations of Collections

Each month the servicer will allocate collections received on the receivables among:

- o your series,
- o other series issued and outstanding,
- o the interests of any holders of participations in assets of the trust, and
- o the transferor's interest in the trust.

Generally, you are entitled to receive payments of interest and principal only from collections and other trust assets allocated to your series.

The amount allocated to your series will be based generally upon the size of the invested amount of your series compared to the total amount of principal receivables in the trust. The invested amount of your series is the sum of:

- o the Class A invested amount, plus
- o the collateral invested amount.

On the closing date, the invested amount for Series 2003-___ will be \$_____.

During the accumulation period, collections of finance charge receivables allocated to your series and the investor defaulted amount will be based upon the adjusted invested amount, which is equal to the invested amount less amounts

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accumulated in the principal funding account for payment to the Class A certificateholders on the Class A expected final payment date.

If the invested amount of your series is reduced due to investor charge-offs, collections of principal receivables and finance charge receivables allocated and available for payment to your series may be reduced.

For a more detailed description of the allocation percentages used for your series, see "Description of the Class A Certificates--Allocation Percentages" in this prospectus supplement. For a description of the events which may lead to reductions in the invested amount of your series, see "Description of the Class A Certificates--Allocation Percentages" and "--Reallocation of Cash Flows; Defaulted Receivables; Investor Charge-Offs" in this prospectus supplement.

Application of Collections

Collections of Finance Charge Receivables

Collections of finance charge receivables allocated to your series will be used each month in the following order:

- o to pay interest on the Class A certificates,
- o to pay the monthly servicing fee,
- o to cover the investor defaulted amount,
- o to reimburse writedowns of the invested amount due to investor charge-offs,
- o to pay interest, if any, on the collateral interest,
- o to fund the reserve account, if TRC, at its option, designates a reserve account funding date, and
- o to be applied as excess finance charge collections.

Collections of Principal Receivables

So long as the collateral invested amount is greater than zero, collections of principal receivables allocated to your series will be used each month first to fund shortfalls, if any, in:

- o interest payments on the Class A certificates, and
- o payments of the monthly servicing fee, and

then as follows:

- o during the revolving period:
 - first, at the request of TRC, provided that rating agency confirmation is received, used to reduce the collateral invested amount, and
 - second, treated as shared principal collections,
- o during the accumulation period:
 - first, deposited up to the Class A controlled deposit amount

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in the principal funding account for payment to the Class A certificateholders on the Class A expected final payment date,

- second, after the deposit in the principal funding account of an amount equal to the Class A invested amount, applied to pay principal on the collateral interest until the collateral invested amount has been paid in full, and
 - third, treated as shared principal collections, and
- o during an early amortization period:
- first, applied to pay principal on the Class A certificates until the Class A invested amount has been paid in full,
 - second, applied to pay principal on the collateral interest until the collateral invested amount has been paid in full, and
 - third, treated as shared principal collections.

For a more detailed description of the application of collections, see "Description of the Class A Certificates--Application of Collections" in this prospectus supplement.

Group I

Your series is included in Group I and will share excess finance charge collections with other series in Group I. All of the series listed under "Other Series Issued and Outstanding" in this prospectus supplement are included in Group I. Additional series issued by the trust may be included in Group I or may be included in other groups that may be established.

For more information on sharing of excess finance charge collections among series in Group I, see "Description of the Class A Certificates--Sharing of Excess Finance Charge Collections" in this prospectus supplement.

Shared Principal Collections

Your series is a principal sharing series. All of the series listed under "Other Series Issued and Outstanding" in this prospectus supplement are principal sharing series. Each principal sharing series that has a principal shortfall will receive a portion of the total amount of shared principal collections based on the amount of the principal shortfall for that series divided by the total principal shortfalls for all principal sharing series.

For more information on shared principal collections and principal sharing series, see "Description of the Class A Certificates--Shared Principal Collections" in this prospectus supplement.

Early Amortization Events

Your series is subject to several early amortization events, which could cause principal to be paid on the Class A certificates prior to the Class A expected final payment date. If your series or the trust experiences an early amortization event, the early amortization period may begin. If the early amortization period begins, the Class A certificates will receive monthly payments of principal and interest until the earlier of the date on which they are paid in full and the _____ distribution date.

Early amortization events may occur if the transferor fails to make required deposits or payments, violates certain covenants and agreements or makes representations and warranties that are materially incorrect.

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The following are also early amortization events:

- o the average portfolio yield for any three consecutive months is less than the average base rate for those three consecutive months,
- o failure to pay the Class A certificates in full on the Class A expected final payment date, and
- o bankruptcy, insolvency or similar events relating to the transferor, the servicer, TCC or the holder of the transferor certificate.

For more information on early amortization events, see "Description of the Class A Certificates--Application of Collections--Payment of Principal" and "--Early Amortization Events" in this prospectus supplement.

Optional Termination

TRC, as the holder of the transferor certificate, has the right to repurchase your certificates on any distribution date on or after the distribution date on which the Class A invested amount is less than or equal to 10% of the highest Class A invested amount outstanding at any time. The purchase price will be equal to the outstanding principal balance of the Class A certificates plus accrued and unpaid interest.

For more information on optional termination, see "Description of the Class A Certificates--Optional Termination" in this prospectus supplement.

Federal Income Tax Characterization of Class A Certificates and the Target Credit Card Master Trust

Skadden, Arps, Slate, Meagher & Flom LLP, special federal income tax counsel to TRC, will render the opinion, in connection with the issuance of the Class A certificates and subject to the assumptions and qualifications stated in its opinion, that:

- o under existing law the Class A certificates will be classified as debt for U.S. federal income tax purposes, and
- o the trust will not be an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

For more information regarding the application of U.S. federal income tax laws, see "Federal Income Tax Consequences" in the attached prospectus.

ERISA Considerations

The underwriters anticipate that the Class A certificates will be held by at least 100 persons who are independent of TRC and each other. TRC anticipates that the Class A certificates will meet the other criteria for treatment as "publicly offered securities." If so, subject to important considerations described under "Employee Benefit Plan Considerations" in the attached prospectus, the Class A certificates will be eligible for purchase by persons investing assets of employee benefit plans or individual retirement accounts.

For more information regarding the application of ERISA, see "Employee Benefit Plan Considerations" in the attached prospectus.

Risk Factors

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Investment in the certificates involves risks. You should consider carefully the risk factors beginning on page S-13 in this prospectus supplement.

Registration, Clearance and Settlement

The certificates offered by this prospectus supplement and the attached prospectus will be registered in the name of The Depository Trust Company or its nominee. The purchasers of those certificates will not be entitled to receive physical delivery of those certificates in definitive paper form except under limited circumstances. Owners of those certificates may elect to hold their certificates through The Depository Trust Company in the United States or through Clearstream Banking, societe anonyme, or the Euroclear system in Europe. Transfers will be made in accordance with the rules and operating procedures of those clearing systems.

For more information regarding registration, clearance and settlement procedures, see "Description of the Class A Certificates--General" in this prospectus supplement and "Description of the Certificates" in the attached prospectus.

[Exchange Listing]

[Target Credit Card Master Trust has applied to list the Class A certificates on the Luxembourg Stock Exchange in accordance with its rules. There can be no guarantee that the application for the listing will be accepted. You should consult with [listing agent], the Luxembourg listing agent for the Class A certificates, to determine whether the Class A certificates have been listed on the Luxembourg Stock Exchange.]

[For more information on the listing of the Class A certificates on the Luxembourg Stock Exchange, see "[Luxembourg Listing and] General Information" in this prospectus supplement.]

Certificate Ratings

Upon issuance, the Class A certificates are required to be rated in the highest rating category by at least one nationally recognized rating organization. It is anticipated that the Class A certificates will be rated "Aaa" by Moody's and "AAA" by Standard & Poor's.

TRANSACTION FLOW CHART

