

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

DISCOVER CARD MASTER TRUST I

CIK: **894329** | IRS No.: **367052760** | State of Incorpor.: **DE** | Fiscal Year End: **1130**
Type: **8-K** | Act: **34** | File No.: **000-23108** | Film No.: **99574563**
SIC: **6189** Asset-backed securities

Mailing Address
C/O GREENWOOD TRUST
COMPANY
12 READ WAY
NEW CASTLE DE 19720

Business Address
12 READS WAY
C/O GREENWOOD TRUST CO
NEW CASTLE DE 19720
3023237184

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 26, 1999

Discover Card Master Trust I

(Exact name of registrant as specified in charter)

Delaware	0-23108	51-0020270
-----	-----	-----
(State of Organization)	(Commission File Number)	(IRS Employer Identification No.)

c/o Greenwood Trust Company 12 Read's Way New Castle, Delaware	19720
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code: (302) 323-7184

Former name or former address, if changed since last report: Not Applicable

Item 5. Other Events

Series 1999-3. On March 26, 1999, the registrant made available to prospective investors a series term sheet setting forth a description of the collateral pool and the proposed structure of \$500,000,000 aggregate principal amount of Series 1999-3 Floating Rate Class A Credit Card Pass-Through Certificates and \$26,316,000 aggregate principal amount of Series 1999-3 Floating Rate Class B Credit Card Pass-Through Certificates of Discover Card Master Trust I. The series term sheet is attached hereto as Exhibit 99.

Item 7. Exhibits

Exhibit No.	Description
Exhibit 99	Series Term Sheet dated March 26, 1999, with respect to the proposed issuance of the Floating Rate Class A Credit Card Pass-Through Certificates and the Floating Rate Class B Credit Card Pass-Through Certificates of Discover Card Master Trust I, Series 1999-3.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Discover Card Master Trust I
(Registrant)

By: Greenwood Trust Company
(Originator of the Trust)

Date: March 26, 1999

By: /s/ John J. Coane

John J. Coane

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INDEX TO EXHIBITS

Exhibit -----	Description -----	Page -----
Exhibit 99	Series Term Sheet dated March 26, 1999, with respect to the proposed issuance of the Floating Rate Class A Credit Card Pass-Through Certificates and the Floating Rate Class B Credit Card Pass-Through Certificates of Discover Card Master Trust I, Series 1999-3.	5

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SUBJECT TO REVISION
SERIES TERM SHEET DATED MARCH 26, 1999

DISCOVER(R) CARD MASTER TRUST I, SERIES 1999-3
\$500,000,000 FLOATING RATE CLASS A CERTIFICATES
\$26,316,000 FLOATING RATE CLASS B CERTIFICATES

GREENWOOD TRUST COMPANY
MASTER SERVICER, SERVICER AND SELLER

THE CERTIFICATES REPRESENT INTERESTS IN THE DISCOVER CARD MASTER TRUST I. THE CERTIFICATES ARE NOT OBLIGATIONS OF GREENWOOD TRUST COMPANY OR ANY OF ITS AFFILIATES, AND NEITHER THE CERTIFICATES NOR THE UNDERLYING CREDIT CARD RECEIVABLES ARE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY.

THIS SERIES TERM SHEET CONTAINS STRUCTURAL AND COLLATERAL INFORMATION ABOUT THE CERTIFICATES; HOWEVER, THIS SERIES TERM SHEET DOES NOT CONTAIN COMPLETE INFORMATION ABOUT THE CERTIFICATES. THE INFORMATION IN THIS SERIES TERM SHEET IS PRELIMINARY AND WILL BE SUPERSEDED BY THE INFORMATION CONTAINED IN THE PROSPECTUS SUPPLEMENT AND THE PROSPECTUS. YOU SHOULD READ BOTH THE PROSPECTUS SUPPLEMENT AND THE PROSPECTUS. THE TRUST AND THE DISCOVER CARD PORTFOLIO MAY NOT PERFORM IN THE FUTURE AS THEY HAVE PERFORMED IN THE PAST. PRICE AND AVAILABILITY OF THE CERTIFICATES MAY CHANGE WITHOUT NOTICE.

WE HAVE PREPARED THIS SERIES TERM SHEET SOLELY FOR INFORMATIONAL PURPOSES. THIS SERIES TERM SHEET IS NOT AN OFFER TO BUY OR SELL ANY SECURITY, NOR IS IT A REQUEST TO PARTICIPATE IN ANY PARTICULAR TRADING STRATEGY. GREENWOOD MAY NOT OFFER OR SELL THE CERTIFICATES IN ANY STATE WHERE THE OFFER OR SALE IS PROHIBITED. GREENWOOD WILL NOT SELL YOU ANY OF THE CERTIFICATES UNLESS YOU HAVE RECEIVED BOTH THE PROSPECTUS SUPPLEMENT AND THE PROSPECTUS. THE UNDERWRITER MAY HOLD OR TRADE SECURITIES OF THE TRUST OR GREENWOOD AND MAY ALSO PERFORM INVESTMENT BANKING SERVICES FOR THE TRUST AND GREENWOOD.

MORGAN STANLEY DEAN WITTER

THIS SERIES TERM SHEET MAY NOT BE DISTRIBUTED TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY.

This series term sheet will be superseded in its entirety by the information appearing in the prospectus supplement, the prospectus and the Series 1999-3 Supplement to the Pooling and Servicing Agreement.

TITLE OF SECURITIES.....	Discover Card Master Trust I, Series 1999-3 Floating Rate Class A Credit Card Pass-Through Certificates and Discover Card Master Trust I, Series 1999-3 Floating Rate Class B Credit Card Pass-Through Certificates.
INTEREST RATE.....	Class A Certificates: LIBOR plus ____% per year. Class B Certificates: LIBOR plus ____% per year. The Trustee will calculate interest on the Certificates on the basis of the actual number of days elapsed and a 360-day year. "LIBOR" will mean the London interbank offered rate for one-month United States dollar deposits, determined two business days before the start of each interest accrual period.
INTEREST PAYMENT DATES.....	The 15th day of each month (or the next business day), beginning in May 1999.
EXPECTED MATURITY DATES.....	Class A Certificates: March 15, 2002 (or the next business day). If an

Amortization Event occurs, the Trust will pay principal monthly and the final principal payment may be made before or after March 15, 2002.

Class B Certificates: April 15, 2002 (or the next business day). If an Amortization Event occurs, the Trust will pay principal monthly and the final payment of principal may be made either before or after April 15, 2002. The Trust must generally pay all Class A principal before it pays any Class B principal.

An "Amortization Event" is an event that will cause the Trust to begin repaying principal on a monthly basis.

SERIES TERMINATION DATE.....

The first business day following September 15, 2004 (or, if September 15, 2004 is not a business day, the second business day following September 15, 2004). The Series Termination Date is the last day on which the Trust will pay principal on the Certificates.

SUBORDINATION OF CLASS B CERTIFICATES (CLASS A CREDIT ENHANCEMENT).....

The Class B Certificates are subordinated to the Class A Certificates, up to a specified dollar amount, known as the "Available Subordinated Amount."

AVAILABLE SUBORDINATED AMOUNT.....

Initially \$65,789,500, which may be reduced, reinstated or increased from time to time. The Available Subordinated Amount will increase by:

- \$2,631,580 after a Supplemental Credit Enhancement Event, if Greenwood has not made an Effective Alternative Credit Support Election;

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- \$26,315,800 after an Effective Alternative Credit Support Election, if a Supplemental Credit Enhancement Event has not occurred; or

- \$23,684,220 after an Effective Alternative Credit Support Election, if a Supplemental Credit Enhancement Event has occurred.

A "Supplemental Credit Enhancement Event" will occur the first time Standard & Poor's Ratings Services withdraws the long-term debt or deposit rating of Greenwood (or an additional seller, if any) or reduces this rating below BBB -.

"Effective Alternative Credit Support Election" will mean an effective election made by Greenwood to change the way in which the Trust allocates finance charge collections to this Series. To make this election, Greenwood must deposit additional funds into the cash collateral account discussed below.

CASH COLLATERAL ACCOUNT (CLASS B CREDIT ENHANCEMENT).....

Greenwood will arrange to have a cash collateral account established and funded with \$39,473,700 for the direct benefit of the Class B investors (the

"Credit Enhancement Account") on the date the Certificates are issued. The Trustee may withdraw funds from this account to reimburse the Class B investors for amounts that would otherwise reduce their interest in the Trust or affect their interest payments.

The amount on deposit in this account may decrease or increase on future Distribution Dates. A "Distribution Date" is the 15th calendar day of each month (or the next business day), beginning in May 1999.

The maximum amount of Credit Enhancement as of any Distribution Date will be:

Before an Effective Alternative Credit Support Election

- 7.5% of the Series Investor Interest as of the end of the preceding month (but not less than \$5,263,160); or

After an Effective Alternative Credit Support Election

- 12.5% of the Series Investor Interest as of the end of the preceding month (but not less than \$5,263,160).

However, if an Amortization Event has occurred, the maximum amount of Credit Enhancement will be the amount on deposit in the Credit Enhancement Account on the Distribution Date immediately before the Amortization Event occurred.

"Series Investor Interest" will mean \$526,316,000 minus

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- the amount of principal collections on deposit for the benefit of investors in this Series (after giving effect to losses of principal on investments of these funds),
- the aggregate amount of principal previously paid to investors in this Series, and
- the aggregate amount of investor losses resulting from accounts in which the receivables have been charged-off as uncollectible (after giving effect to all provisions in the Series Supplement to reimburse these charged-off amounts).

THE RECEIVABLES.....

The receivables in the Accounts included in the Trust as of March 1, 1999 totaled \$27,161,562,570.75.

GROUP EXCESS SPREAD.....

The Certificates initially will be included in the "Group One" group of series. The three-month rolling average Group Excess Spread Percentage (as defined below) was 4.29% for the Distribution Date in March 1999.

"Group Excess Spread Percentage" for any Distribution Date is a percentage calculated by multiplying:

- twelve, by

- an amount for all series in Group One equal to

- the total amount of finance charge collections, investment income and other collections allocable to each series for the prior calendar month, minus

- the total amount of interest and certain fees payable for each series and the amount of receivables allocable to each series that have been charged off as uncollectible for the prior calendar month;

and then dividing the product by an amount equal to the sum of all investor interests for each series in Group One (in each case for the Distribution Date).

RATING OF THE INVESTOR CERTIFICATES.....

The Trust will only issue the Certificates if Standard & Poor's has rated the Class A Certificates "AAA" and the Class B Certificates at least "A" and Moody's Investors Service, Inc. has rated the Class A Certificates "Aaa" and has rated the Class B Certificates at least "A2."

ERISA CONSIDERATIONS.....

Greenwood believes that employee benefit plans subject to ERISA may acquire Class A Certificates; however, advisers to these plans should consult their own counsel. Employee benefit plans subject to ERISA may not acquire the Class B Certificates.

LISTING.....

Greenwood expects to list the Certificates on the Luxembourg Stock Exchange to facilitate trading in non-U.S. markets.

COMPOSITION OF THE ACCOUNTS

We have set forth information below about the Accounts that are part of the Trust. We provide additional information about all accounts in the Discover Card portfolio under "Composition and Historical Performance of the Discover Card Portfolio."

GEOGRAPHIC DISTRIBUTION. As of March 1, 1999, the following five states had the largest receivables balances :

<TABLE>
<CAPTION>

STATE	PERCENTAGE OF TOTAL RECEIVABLES BALANCE IN THE ACCOUNTS
-----	-----
<S>	<C>
California.....	11.4%
Texas.....	9.3%
New York.....	6.8%
Florida.....	5.9%
Illinois.....	5.0%

</TABLE>

CREDIT LIMIT INFORMATION. As of March 1, 1999, the Accounts had the following credit limits:

<TABLE>
<CAPTION>

RECEIVABLES OUTSTANDING	PERCENTAGE OF TOTAL RECEIVABLES
----------------------------	---------------------------------------

	(000'S)	OUTSTANDING
<S>	<C>	<C>
CREDIT LIMIT		
Less than or equal to \$1,000.00.....	\$ 591,578	2.2%
\$1,000.01 to \$2,000.00.....	\$ 2,434,813	9.0%
\$2,000.01 to \$3,000.00.....	\$ 2,785,728	10.2%
Over \$3,000.00.....	\$21,349,444	78.6%
	-----	-----
Total.....	\$27,161,563	100.0%
	=====	=====

</TABLE>

SEASONING. As of March 1, 1999, 89.1% of the Accounts were at least 24 months old. The ages of Accounts as of March 1, 1999 were distributed as follows:

AGE OF ACCOUNTS	PERCENTAGE OF ACCOUNTS	PERCENTAGE OF BALANCES
<S>	<C>	<C>
Less than 12 Months.....	3.4%	1.6%
12 to 23 Months.....	7.5%	6.1%
24 to 35 Months.....	8.9%	9.5%
36 Months and Greater.....	80.2%	82.8%
	-----	-----
	100.0%	100.0%
	=====	=====

</TABLE>

SUMMARY CURRENT DELINQUENCY INFORMATION. As of March 1, 1999, the Accounts had the following delinquency statuses:

PAYMENT STATUS	AGGREGATE BALANCES (000'S)	PERCENTAGE OF BALANCES
<S>	<C>	<C>
Current.....	\$23,217,262	85.4%
1 to 29 Days.....	\$ 1,946,239	7.2%
30 to 59 Days.....	\$ 747,212	2.8%
60 to 89 Days.....	\$ 449,069	1.7%
90 to 119 Days.....	\$ 360,891	1.3%
120 to 149 Days.....	\$ 219,765	0.8%
150 to 179 Days.....	\$ 221,125	0.8%
	-----	-----
	\$27,161,563	100.0%
	=====	=====

</TABLE>

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COMPOSITION AND HISTORICAL PERFORMANCE
OF THE DISCOVER CARD PORTFOLIO

GEOGRAPHIC DISTRIBUTION. The Discover Card portfolio is not highly concentrated geographically. As of February 28, 1999, the following five states had the largest receivables balances:

STATE	PERCENTAGE OF TOTAL RECEIVABLES BALANCE OF DISCOVER CARD PORTFOLIO AS OF FEBRUARY 28, 1999
<S>	<C>
California.....	11.3%
Texas.....	9.3%
New York.....	6.8%
Florida.....	5.9%
Illinois.....	5.0%

</TABLE>

No other state accounted for more than 5% of the total receivables balance of the Discover Card portfolio as of February 28, 1999.

CREDIT LIMIT INFORMATION. As of February 28, 1999, the accounts in the Discover Card portfolio had the following credit limits:

<TABLE>
<CAPTION>

CREDIT LIMIT ----- <S>	RECEIVABLES OUTSTANDING (000'S) ----- <C>	PERCENTAGE OF TOTAL RECEIVABLES OUTSTANDING ----- <C>
Less than or equal to \$1,000.00.....	\$ 643,732	2.1%
\$1,000.01 to \$2,000.00.....	\$ 2,593,000	8.6%
\$2,000.01 to \$3,000.00.....	\$ 2,950,923	9.8%
Over \$3,000.00.....	\$ 23,935,484	79.5%
	-----	-----
Total.....	\$ 30,123,139	100.0%
	=====	=====

</TABLE>

SEASONING. As of February 28, 1999, 88.0% of the accounts in the Discover Card portfolio were at least 24 months old. The ages of the accounts in the Discover Card portfolio as of February 28, 1999 were distributed as follows:

<TABLE>
<CAPTION>

AGE OF ACCOUNTS ----- <S>	PERCENTAGE OF ACCOUNTS ----- <C>	PERCENTAGE OF BALANCES ----- <C>
Less than 12 Months.....	5.2%	2.5%
12 to 23 Months.....	6.8%	5.6%
24 to 35 Months.....	7.9%	8.6%
36 Months and Greater.....	80.1%	83.3%
	-----	-----
	100.0%	100.0%
	=====	=====

</TABLE>

SUMMARY YIELD INFORMATION. The annualized aggregate monthly yield for the Discover Card portfolio is summarized as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED FEBRUARY 28, 1999 ----- <C>	TWELVE MONTHS ENDED NOVEMBER 30, 1998 ----- <C>	ELEVEN MONTHS ENDED NOVEMBER 30, 1997 ----- <C>	TWELVE MONTHS ENDED DECEMBER 31, 1996 ----- <C>
<S>				
Aggregate Monthly Yields (1)				
Excluding Recoveries (2)	17.61%	18.02%	18.19%	17.72%
Including Recoveries (3)	18.38%	18.76%	18.90%	18.20%

</TABLE>

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- (1) Greenwood calculates the "Monthly Yield" by dividing the monthly finance charges billed by beginning monthly receivables balance. Monthly finance charges include periodic finance charges, cash advance item charges, late fees, and as of March 1, 1996, overlimit fees. "Aggregate Monthly Yield" is the average of Monthly Yields annualized for each period shown.
 - (2) Aggregate Monthly Yield excluding any recoveries received with respect to charged-off accounts.
 - (3) Aggregate Monthly Yield including recoveries received with respect to charged-off accounts. Recoveries received with respect to receivables in

the Trust that have been charged off as uncollectible (including the proceeds of sales of these receivables by the Trust, but excluding proceeds of sales of charged-off receivables that Greenwood has removed from the Trust) are included in the Trust and are treated as finance charge collections.

SUMMARY CURRENT DELINQUENCY INFORMATION. As of February 28, 1999, the accounts in the Discover Card portfolio had the following delinquency statuses:

<TABLE>
<CAPTION>

PAYMENT STATUS	AGGREGATE BALANCES (000'S)	PERCENTAGE OF BALANCES
<S>	<C>	<C>
Current.....	\$ 25,835,408	85.7%
1 to 29 Days.....	\$ 2,126,594	7.1%
30 to 59 Days.....	\$ 811,180	2.7%
60 to 89 Days.....	\$ 486,161	1.6%
90 to 119 Days.....	\$ 389,828	1.3%
120 to 149 Days.....	\$ 236,048	0.8%
150 to 179 Days.....	\$ 237,920	0.8%
	\$ 30,123,139	100.0%

</TABLE>

SUMMARY HISTORICAL DELINQUENCY INFORMATION. The accounts in the Discover Card portfolio had the following historical delinquency rates:

<TABLE>
<CAPTION>

	AVERAGE OF THREE MONTHS ENDED FEBRUARY 28, 1999		AVERAGE OF TWELVE MONTHS ENDED NOVEMBER 30, 1998		AVERAGE OF ELEVEN MONTHS ENDED NOVEMBER 30, 1997		AVERAGE OF TWELVE MONTHS ENDED DECEMBER 31, 1996	
	DELINQUENT AMOUNT (000'S)	PERCENTAGE (1)	DELINQUENT AMOUNT (000'S)	PERCENTAGE (1)	DELINQUENT AMOUNT (000'S)	PERCENTAGE (1)	DELINQUENT AMOUNT (000'S)	PERCENTAGE (1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
30-59 Days.....	\$ 848,890	2.8%	\$ 759,521	2.6%	\$ 743,464	2.6%	\$ 680,645	2.7%
60-89 Days.....	\$ 479,121	1.6%	\$ 456,059	1.5%	\$ 432,410	1.5%	\$ 361,992	1.4%
90-179 Days.....	\$ 859,881	2.8%	\$ 853,961	2.9%	\$ 803,204	2.8%	\$ 593,661	2.3%
Total.....	\$2,187,892	7.2%	\$2,069,541	7.0%	\$1,979,078	6.9%	\$1,636,298	6.4%

</TABLE>

(1) Greenwood calculates the percentages by dividing the Delinquent Amount by the Average Receivables Outstanding for each period. The "Delinquent Amount" is the average of the monthly ending balances of delinquent accounts during the periods indicated. The "Average Receivables Outstanding" is the average of the monthly average amount of receivables outstanding during the periods indicated.

SUMMARY CHARGE-OFF INFORMATION. The accounts in the Discover Card portfolio have had the following historical charge-offs:

<TABLE>

<CAPTION>	THREE MONTHS ENDED FEBRUARY 28, 1999	TWELVE MONTHS ENDED NOVEMBER 30, 1998	ELEVEN MONTHS ENDED NOVEMBER 30, 1997	TWELVE MONTHS ENDED DECEMBER 31, 1996
	(DOLLARS IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>
Average Receivables Outstanding(1)....	\$30,773,814	\$ 29,749,158	\$ 28,403,076	\$25,542,718
Gross Charge-Offs.....	\$ 546,272	\$ 2,215,002	\$ 1,891,601	\$ 1,458,450
Gross Charge-Offs as an Annualized Percentage of Average Receivables Outstanding(2).....	7.10%	7.45%	7.27%	5.71%

</TABLE>

- (1) "Average Receivables Outstanding" is the average of the monthly average amount of receivables outstanding during the periods indicated.
- (2) Recoveries received with respect to receivables in the Trust that have been charged off as uncollectible (including the proceeds of sales of these receivables by the Trust, but excluding proceeds of sales of charged-off receivables that Greenwood has removed from the Trust) are included in the Trust and are treated as finance charge collections.

SUMMARY PAYMENT RATE INFORMATION (1). The accounts in the Discover Card portfolio have had the following historical monthly payment rates:

<CAPTION>	THREE MONTHS ENDED FEBRUARY 28, 1999	TWELVE MONTHS ENDED NOVEMBER 30, 1998	ELEVEN MONTHS ENDED NOVEMBER 30, 1997	TWELVE MONTHS ENDED DECEMBER 31, 1996
<S>	<C>	<C>	<C>	<C>
Average Monthly Payment Rate(2)	16.20%	15.42%	14.51%	15.24%
Highest Monthly Payment Rate.....	17.00%	17.01%	16.31%	18.08%
Lowest Monthly Payment Rate.....	15.19%	13.90%	12.41%	13.33%

- </TABLE>
-
- (1) Greenwood calculates the "Monthly Payment Rate" by dividing monthly cardmember remittances by the cardmember receivable balance outstanding as of the beginning of the month.
 - (2) Greenwood calculates the "Average Monthly Payment Rate" for a period by dividing the sum of individual monthly payment rates for the period by the number of months in the period.