

TARGET RECEIVABLES CORP

Form 8-K

July 12, 2001

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to
Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: July 12, 2001

TARGET RECEIVABLES CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

0-26930

(Commission File Number)

41-1812153

(I.R.S. Employer Identification Number)

Target Receivables Corporation

80 South Eighth Street

14th Floor, Suite 1401

Minneapolis, Minnesota 55402

(612) 370-6530

(Address, including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Office)

Item 5: Other Events

The Monthly Servicer's Certificates for the Monthly Period ended June 2, 2001 and the Monthly Certificateholders' Statements for the Monthly Period ended June 2, 2001, with respect to the Class A Asset Backed Certificates, 6.25% Series 1997-1, the Class B Asset Backed Certificates, Series 1997-1, the Class A Asset Backed Certificates, 5.90% Series 1998-1 and the Class B Asset Backed Certificates, Series 1998-1, issued by the Target Credit Card Master Trust, were delivered to the Trustee on June 20, 2001, and the Monthly Certificateholders' Statements were then distributed to Certificateholders on June 25, 2001.

The above described Monthly Servicer's Certificates are filed as Exhibits 20.1 and 20.3 to this Report. The above described Monthly Certificateholders' Statements are filed as Exhibits 20.2 and 20.4 to this Report.

The information on Net Charge-Offs found in Section VIII(a) of the Monthly Certificateholders' Statement for both Series 1997-1 and 1998-1 reflects the inclusion of proceeds from the sale of certain previously charged-off accounts receivable which occurred during the Monthly Period ended June 2, 2001. Without the inclusion of such proceeds, Net Charge-Offs for both Series for this Monthly Period would have been 7.52%.

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.

Dated: July 12, 2001

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TARGET RECEIVABLES CORPORATION

By: /s/ Stephen C. Kowalke

Name: Stephen C. Kowalke

Title: Vice President and Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
20.1	Series 1997-1 Monthly Servicer's Certificate for the Monthly Period ended June 2, 2001.
20.2	Series 1997-1 Monthly Certificateholders' Statement for the Monthly Period ended June 2, 2001.
20.3	Series 1998-1 Monthly Servicer's Certificate for the Monthly Period ended June 2, 2001.
20.4	Series 1998-1 Monthly Certificateholders' Statement for the Monthly Period ended June 2, 2001.

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