

**UNITED STATES  
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 (Date of earliest event reported) February 20, 2009

**Target Corporation**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation)

**1-6049**

(Commission File Number)

**41-0215170**

(I.R.S. Employer Identification No.)

**1000 Nicollet Mall, Minneapolis, Minnesota 55403**

(Address of principal executive offices, including zip code)

**(612) 304-6073**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

On February 20, 2009, Target Corporation, through its wholly-owned subsidiaries, Target Receivables Corporation and Target National Bank, delivered certain monthly reports relating to the Floating Rate Class A Asset Backed Notes, Series 2005-1, and the Subordinated Interests, Series 2005-1, issued by the Target Credit Card Owner Trust 2005-1 to the Trustee. These reports are being furnished as exhibits to this report.

**Item 9.01: Financial Statements and Exhibits**

(d) Exhibits

- |      |                                                                                                               |
|------|---------------------------------------------------------------------------------------------------------------|
| 20.1 | Series 2005-1 Monthly Servicer's Certificate for the Monthly Period ended January 31, 2009.                   |
| 20.2 | Series 2005-1 Monthly Collateral Certificateholders' Statement for the Monthly Period ended January 31, 2009. |
| 20.3 | Series 2005-1 Monthly Administrator's Statement for the Monthly Period ended January 31, 2009.                |

**SIGNATURE**

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.

**TARGET CORPORATION**

Date: February 20, 2009

/s/ Terrence J. Scully  
Terrence J. Scully  
President, Target Financial Services

**EXHIBIT INDEX**

| <b><u>Exhibit</u></b> | <b><u>Description</u></b>                                                                                     | <b><u>Method of Filing</u></b> |
|-----------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------|
| 20.1                  | Series 2005-1 Monthly Servicer's Certificate for the Monthly Period ended January 31, 2009.                   | Furnished Electronically       |
| 20.2                  | Series 2005-1 Monthly Collateral Certificateholders' Statement for the Monthly Period ended January 31, 2009. | Furnished Electronically       |
| 20.3                  | Series 2005-1 Monthly Administrator's Statement for the Monthly Period ended January 31, 2009.                | Furnished Electronically       |

**MONTHLY SERVICER'S CERTIFICATE  
TARGET NATIONAL BANK  
TARGET CREDIT CARD MASTER TRUST  
SERIES 2005-1**

The undersigned, a duly authorized representative of Target National Bank, as Servicer ("Target National Bank" or the "Servicer"), pursuant to the Amended and Restated Pooling and Servicing Agreement, dated as of April 28, 2000, as amended by Amendment No. 1 thereto, dated as of August 22, 2001 (as may be amended, supplemented or otherwise modified, the "Agreement"), as supplemented by the Series 2005-1 Supplement (as may be amended, from time to time, the "Series Supplement"), dated as of November 9, 2005, by and among Target National Bank, Target Receivables Corporation and Wells Fargo Bank, National Association, does hereby certify as follows:

1. Capitalized terms used in this Certificate have their respective meanings as set forth in the Agreement or the Series Supplement, as applicable.
2. Target National Bank is, as of the date hereof, the Servicer under the Agreement.
3. The undersigned is a Servicing Officer.
4. This certificate relates to the Distribution Date occurring on February 25, 2009.
5. As of the date hereof, to the best knowledge of the undersigned, the Servicer has performed in all material respects all its obligations under the Agreement through the Monthly Period preceding such Distribution Date.
6. As of the date hereof, to the best knowledge of the undersigned, no Early Amortization Commencement Date occurred on or prior to such Distribution Date.
7. The aggregate amount of Collections processed for the preceding Monthly Period was equal to \$1,101,082,599.54.
8. The aggregate amount of Collections of Finance Charge Receivables (including Discounted Receivables) for the preceding Monthly Period was equal to \$172,910,466.60.
9. The aggregate amount of Collections of Principal Receivables for the preceding Monthly Period was equal to \$928,172,132.94.
10. The aggregate amount of the Defaulted Amount for the preceding Monthly Period was equal to \$92,383,289.44.
11. The aggregate amount of Recoveries for the preceding Monthly Period was equal to \$6,534,670.05.
12. The Portfolio Yield for the preceding Monthly Period was equal to 12.35%.
13. The Base Rate for the preceding Monthly Period was equal to 2.35%.
14. The aggregate amount of Receivables as of the end of the last day of the preceding Monthly Period was equal to \$9,030,730,223.08.

Exhibit 20.1

15. The balance on deposit in the Collection Account with respect to Collections processed as of the end of the last day of the preceding Monthly Period was equal to \$0.00.
16. The aggregate amount of Adjustments for the preceding Monthly Period was equal to \$46,728,980.99.
17. The aggregate amount of withdrawals, drawings or payments under any Enhancement to be made with respect to the preceding Monthly Period is equal to \$0.00.
18. The total amount to be distributed to Investor Certificateholders on the Distribution Date is equal to \$337,035.00.
19. The amount to be distributed to Investor Certificateholders on the Distribution Date per \$1,000 original principal amount is equal to:
 

|         |         |
|---------|---------|
| Class A | 0.37448 |
|---------|---------|
20. The amount of such distribution allocable to principal is equal to \$0.00.
21. The amount of such distribution allocable to principal per \$1,000 original principal amount is equal to:
 

|         |         |
|---------|---------|
| Class A | 0.00000 |
|---------|---------|
22. The amount of such distribution allocable to interest is equal to \$337,035.00.
23. The amount of such distribution allocable to interest per \$1,000 original principal amount is equal to:
 

|         |         |
|---------|---------|
| Class A | 0.37448 |
|---------|---------|

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer's Certificate this 20th day of February, 2009.

**TARGET NATIONAL BANK,  
as Servicer**

**By: /s/ Angela G. Jenks**

**Name: Angela G. Jenks**

**Title: Vice President & Cashier**

**MONTHLY COLLATERAL CERTIFICATEHOLDERS' STATEMENT**  
**TARGET NATIONAL BANK**  
**TARGET CREDIT CARD MASTER TRUST**  
**SERIES 2005-1**

Exhibit 20.2

Pursuant to the Amended and Restated Pooling and Servicing Agreement, dated as of April 28, 2000, as amended by Amendment No. 1 thereto, dated as of August 22, 2001 (as amended, supplemented or otherwise modified, the "Agreement"), as supplemented by the Series 2005-1 Supplement (as may be amended, from time to time, the "Series Supplement"), each among Target National Bank, as Servicer, Target Receivables Corporation, as Transferor, and Wells Fargo Bank, National Association, as Trustee, the Servicer is required to prepare certain information each month regarding distributions to Certificateholders and the performance of the Trust. The information with respect to the applicable Distribution Date and Monthly Period is set forth below.

**Monthly Period:** **January, 2009**  
**Distribution Date:** **February 25, 2009**  
**No. of Days in Period:** **28**

**A. ORIGINAL DEAL PARAMETERS**

|     |                                                 |    |                         |        |
|-----|-------------------------------------------------|----|-------------------------|--------|
| (a) | Class A Note Initial Principal Balance          | \$ | 900,000,000.00          | 78.00% |
| (b) | Subordinated Interest Initial Principal Balance |    | <u>253,846,154.00</u>   | 22.00% |
| (c) | Total Initial Invested Amount                   | \$ | <u>1,153,846,154.00</u> |        |
| (d) | Class A Interest Rate                           |    | 0.44938%                |        |
| (e) | Subordinated Interest Rate                      |    | 0.00000%                |        |
| (f) | Servicing Fee Rate                              |    | 2.00%                   |        |
| (g) | Discount Percentage                             |    | 0.00%                   |        |

**I. RECEIVABLES IN THE TRUST**

|     |                                                       |    |                         |  |
|-----|-------------------------------------------------------|----|-------------------------|--|
| (a) | Beginning of the Period Principal Receivables         | \$ | 9,024,370,220.86        |  |
| (b) | Beginning of the Period Finance Charge Receivables    |    | 248,327,085.41          |  |
| (c) | Beginning of the Period Discounted Receivables        |    | -                       |  |
| (d) | Beginning of the Period Total Receivables (a + b + c) | \$ | <u>9,272,697,306.27</u> |  |
| (e) | Removed Principal Receivables                         | \$ | -                       |  |
| (f) | Removed Finance Charge Receivables                    |    | -                       |  |
| (g) | Removed Total Receivables (e + f)                     | \$ | <u>-</u>                |  |
| (h) | Supplemental Principal Receivables                    | \$ | -                       |  |
| (i) | Supplemental Finance Charge Receivables               |    | -                       |  |
| (j) | Supplemental Total Receivables (h + i)                | \$ | <u>-</u>                |  |
| (k) | End of Period Principal Receivables                   | \$ | 8,776,943,914.00        |  |
| (l) | End of Period Finance Charge Receivables              |    | 253,786,309.08          |  |
| (m) | End of Period Discounted Receivables                  |    | -                       |  |
| (n) | End of Period Total Receivables (k + l + m)           | \$ | <u>9,030,730,223.08</u> |  |

**MONTHLY COLLATERAL CERTIFICATEHOLDERS' STATEMENT**  
**TARGET NATIONAL BANK**  
**TARGET CREDIT CARD MASTER TRUST**  
**SERIES 2005-1**

Exhibit 20.2

**II. INVESTED AMOUNTS AND ALLOCATION PERCENTAGES**

|     |                                                  |    |                       |  |
|-----|--------------------------------------------------|----|-----------------------|--|
| (a) | Initial Invested Amount                          | \$ | 1,153,846,154.00      |  |
| (b) | Invested Amount                                  | \$ | 1,153,846,154.00      |  |
| (c) | Class A Notes Outstanding                        |    | <u>900,000,000.00</u> |  |
| (d) | Subordinated Amount (b - c = not less than zero) | \$ | <u>253,846,154.00</u> |  |
| (e) | Adjusted Invested Amount                         | \$ | 1,153,846,154.00      |  |
| (f) | Floating Allocation Percentage                   |    | 12.79%                |  |
| (g) | Principal Allocation Percentage                  |    | 12.79%                |  |
| (h) | Servicing Fee                                    | \$ | 1,923,076.92          |  |
| (i) | Investor Defaulted Amount (f * (IV.(m)))         | \$ | 11,812,026.83         |  |

**III. TRANSFEROR'S INTEREST, RETAINED INTEREST, SPECIAL FUNDING ACCOUNT AND PRINCIPAL FUNDING ACCOUNT**

|     |                                                                        |    |                  |
|-----|------------------------------------------------------------------------|----|------------------|
| (a) | Transferor's Amount (end of month)                                     | \$ | 2,532,274,975.00 |
| (b) | Required Retained Transferor Amount (end of month)                     | \$ | 175,538,878.28   |
| (c) | Required Principal Balance (end of month)                              | \$ | 6,244,668,939.00 |
| (d) | Funds on deposit in Special Funding Account (end of month)             | \$ | -                |
| (e) | Principal on deposit in Principal Funding Account (beginning of month) | \$ | -                |
| (f) | Principal on deposit in Principal Funding Account (end of month)       | \$ | -                |

**MONTHLY COLLATERAL CERTIFICATEHOLDERS' STATEMENT  
TARGET NATIONAL BANK  
TARGET CREDIT CARD MASTER TRUST  
SERIES 2005-1**

Exhibit 20.2

**IV. PERFORMANCE SUMMARY**

COLLECTIONS:

|     |                                                                                                                                      |    |                         |
|-----|--------------------------------------------------------------------------------------------------------------------------------------|----|-------------------------|
| (a) | Collections of Principal Receivables                                                                                                 | \$ | 928,172,132.94          |
| (b) | Collections of Finance Charge Receivables (from cardholder payments)                                                                 |    | 151,400,274.14          |
| (c) | Collections of Finance Charge Receivables (from merchant fees, deferred billing fees, collection account interest, interchange fees) |    | 21,510,192.46           |
| (d) | Collections of Discount Option Receivables                                                                                           |    | <u>0.00</u>             |
| (e) | Total Finance Charge Collections (b + c + d)                                                                                         | \$ | 172,910,466.60          |
| (f) | Total Collections (a + e)                                                                                                            | \$ | <u>1,101,082,599.54</u> |

DELINQUENCIES AND LOSSES:

|     |                                          |    |                    |
|-----|------------------------------------------|----|--------------------|
| (g) | 2 missed payments                        | \$ | 250,021,907        |
| (h) | 3 missed payments                        |    | 164,675,133        |
| (i) | 4 or more missed payments                |    | <u>390,163,298</u> |
| (j) | Total delinquencies (g + h + i)          | \$ | <u>804,860,337</u> |
| (k) | Gross Charge-Offs during the month       | \$ | 98,917,959.49      |
| (l) | Recoveries during the month              | \$ | 6,534,670.05       |
| (m) | Net Charge-Offs during the month (k - l) | \$ | 92,383,289.44      |

**V. NON-U.S. ACCOUNTS**

|     |                                                     |  |            |
|-----|-----------------------------------------------------|--|------------|
| (a) | Non-US Accounts at end of month                     |  | 110,044    |
| (b) | as a percentage of total (a / c)                    |  | 0.36%      |
| (c) | Total number of Accounts in Trust (at end of month) |  | 30,914,348 |

**MONTHLY COLLATERAL CERTIFICATEHOLDERS' STATEMENT  
TARGET NATIONAL BANK  
TARGET CREDIT CARD MASTER TRUST  
SERIES 2005-1**

Exhibit 20.2

**VI. AVAILABLE SERIES 2005-1 FINANCE CHARGE COLLECTIONS AND APPLICATION OF FUNDS**

|       |                                                                                                       |    |                      |
|-------|-------------------------------------------------------------------------------------------------------|----|----------------------|
| (a)   | Floating Allocation Percentage of Total Finance Charge Collections                                    | \$ | 22,108,144.06        |
| (b)   | Investment earnings on Principal Funding Account                                                      |    | -                    |
| (c)   | Investment earnings in Reserve Account deposited in the Collection Account                            |    | -                    |
| (d)   | Excess Transferor Finance Charge Collections applied to cover Principal Funding Investment Shortfalls |    | -                    |
| (e)   | Reserve Draw Amount                                                                                   | \$ | -                    |
| (f)   | Available Series 2005-1 Finance Charge Collections (a + b + c + d + e)                                | \$ | <u>22,108,144.06</u> |
| (i)   | Class A Monthly Interest and Class A Carryover Interest                                               |    | 337,035.00           |
| (ii)  | Monthly Servicing Fee                                                                                 |    | 1,923,076.92         |
| (iii) | Investor Defaulted Amount (II.i)                                                                      |    | 11,812,026.83        |
| (iv)  | Reimbursement of Investor Charge-Offs                                                                 |    | -                    |

|       |                                                               |    |              |
|-------|---------------------------------------------------------------|----|--------------|
| (v)   | Subordinated Monthly Interest                                 |    | -            |
| (vi)  | Reserve Account                                               |    | -            |
| (vii) | Additional Amounts                                            |    | -            |
| (x)   | Excess Finance Charge Collections<br>(f-i-ii-iii-iv-v-vi-vii) | \$ | 8,036,005.31 |

**MONTHLY COLLATERAL CERTIFICATEHOLDERS' STATEMENT**  
**TARGET NATIONAL BANK**  
**TARGET CREDIT CARD MASTER TRUST**  
**SERIES 2005-1**

Exhibit 20.2

**VII. YIELD and BASE RATE**

**Base Rate**

|     |                           |       |
|-----|---------------------------|-------|
| (a) | Base Rate (current month) | 2.35% |
| (b) | Base Rate (prior month)   | 2.41% |
| (c) | Base Rate (2 months ago)  | 3.13% |
| (d) | 3 Month Average Base Rate | 2.63% |

**Portfolio Yield**

|     |                                 |        |
|-----|---------------------------------|--------|
| (e) | Portfolio Yield (current month) | 12.35% |
| (f) | Portfolio Yield (prior month)   | 12.82% |
| (g) | Portfolio Yield (2 months ago)  | 13.52% |
| (h) | 3 Month Average Portfolio Yield | 12.90% |

**VIII. PORTFOLIO PERFORMANCE RATES**

|     |                                                                                                              |        |
|-----|--------------------------------------------------------------------------------------------------------------|--------|
| (a) | Net Charge-Offs (annualized % of Principal Receivables at beginning of period)                               | 12.28% |
| (b) | Monthly Payment Rate (% of Total Receivables at beginning of period (adjusted for number of days in period)) | 12.47% |
| (c) | Trust Portfolio Yield (annualized)                                                                           | 24.63% |
| (d) | Portfolio Yield (3 month average (annualized))                                                               | 12.90% |
| (e) | Base Rate (3 month average)                                                                                  | 2.63%  |
| (f) | Excess Finance Charge Collections % (d - e)                                                                  | 10.26% |

**MONTHLY COLLATERAL CERTIFICATEHOLDERS' STATEMENT**  
**TARGET NATIONAL BANK**  
**TARGET CREDIT CARD MASTER TRUST**  
**SERIES 2005-1**

Exhibit 20.2

**IX. PRINCIPAL COLLECTIONS**

|     |                                                                            |    |   |
|-----|----------------------------------------------------------------------------|----|---|
| (a) | Series 2005-1 Principal                                                    | \$ | - |
| (b) | Reallocated Principal Collections                                          | \$ | - |
| (c) | Shared Principal Collections allocable from other Series and Participation | \$ | - |
| (d) | Shared Transferor Principal Collections                                    | \$ | - |

**X. INVESTOR CHARGE-OFFS**

**INVESTOR CHARGE-OFFS**

|     |                                                                                                                                                                                    |    |   |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---|
| (a) | Investor Charge-Offs                                                                                                                                                               | \$ | - |
| (b) | Class A Investor Charge-Offs per \$1,000 original certificate principal amount                                                                                                     | \$ | - |
| (c) | Total amount reimbursed in respect of Investor Charge-Offs                                                                                                                         | \$ | - |
| (d) | The amount, if any, by which the outstanding principal balance of the Class A Notes exceeds the Invested Amount after giving effect to all transactions on such Distribution Date. | \$ | - |

**XI. AMORTIZATION**

|     |                                                                                                                         |    |               |
|-----|-------------------------------------------------------------------------------------------------------------------------|----|---------------|
| (a) | Accumulation Period Length (months)                                                                                     |    | 12            |
| (b) | Class A Controlled Accumulation Amount                                                                                  | \$ | 75,000,000.00 |
| (c) | Class A Deficit Controlled Accumulation Amount                                                                          | \$ | -             |
| (d) | Total Principal on deposit in Principal Funding Account for the benefit of Collateral Certificateholders (end of month) | \$ | -             |

**TARGET NATIONAL BANK,  
as servicer**

**By: /s/ Angela G. Jenks**  
**Name: Angela G. Jenks**  
**Title: Vice President & Cashier**



**MONTHLY ADMINISTRATOR'S STATEMENT  
TARGET RECEIVABLES CORPORATION  
TARGET CREDIT CARD OWNER TRUST  
SERIES 2005-1**

The undersigned, a duly authorized representative of Target Receivables Corporation, as Administrator of the Target Credit Card Owner Trust 2005-1, does hereby certify that:

1. The total amount to be distributed to Noteholders on the Distribution Date is equal to \$337,035.00.
2. The amount to be distributed to Noteholders on the Distribution Date per \$1,000 original principal amount is equal to:  
Class A      0.37448
3. The amount of such distribution allocable to principal is equal to \$0.00.
4. The amount of such distribution allocable to principal per \$1,000 original principal amount is equal to:  
Class A      0.00000
5. The amount of such distribution allocable to interest is equal to \$337,035.00.
6. The amount of such distribution allocable to interest per \$1,000 original principal amount is equal to:  
Class A      0.37448
7. The aggregate outstanding principal amount of the Class A Notes after giving effect to all payments herein reported is equal to \$900,000,000.00.

Capitalized terms used herein have the meanings set forth in the Indenture, dated as of November 9, 2005, between Target Credit Card Owner Trust 2005-1, as Issuer, and Wells Fargo Bank, National Association, as Indenture Trustee.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Administrator's Certificate this 20th day of February, 2009.

**TARGET RECEIVABLES CORPORATION,  
as Administrator**

By: /s/ Terrence J. Scully

**Name: Terrence J. Scully**

**Title: Vice President**