
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

 MBNA AMERICA BANK, NATIONAL ASSOCIATION
 (Originator of the Issuers described herein)

MBNA MASTER CREDIT CARD TRUST II
 (Issuer of the Collateral Certificate)

MBNA CREDIT CARD MASTER NOTE TRUST
 (Issuer of the Notes)
 (Exact name of registrants as specified in their charters)

<TABLE>
 <S> United States <C> 51-0331454
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification Number)

</TABLE>
 Wilmington, Delaware 19884
 (800) 362-6255
 (Address, including zip code, and telephone number, including area
 code, of registrant's principal executive offices)
 M. Scot Kaufman
 Executive Vice Chairman
 MBNA AMERICA BANK, NATIONAL ASSOCIATION
 Wilmington, Delaware 19884-0144
 (800) 362-6255
 (Name, address including zip code, and telephone number,
 including area code, of agent for service)
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 (202) 339-8400 (212) 735-3000

</TABLE>

Approximate date of commencement of proposed sale to the public:
 From time to time after this registration statement becomes effective as
 determined by market conditions.

If the only securities registered on this form are to be 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.

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

<TABLE>
 <CAPTION>

Title of each class of securities to be registered	Amount to be registered (a) (b)	Proposed maximum offering price per certificate (c)	Proposed maximum aggregate offering price (c)	Amount of registration fee
<S>	<C>	<C>	<C>	<C>
Notes.....	\$10,000,000,000	100%	\$10,000,000,000	\$2,640,000

Collateral
Certificate(d)..... \$10,000,000,000 -- -- --
</TABLE>

-
- (a) With respect to any securities with original issue discount, the amount to be registered is calculated based on the initial public offering price thereof.
 - (b) With respect to any securities denominated in any foreign currency, the amount to be registered shall be the U.S. dollar equivalent thereof based on the prevailing exchange rate at the time such security is first offered.
 - (c) Estimated solely for the purpose of calculating the registration fee.
 - (d) No additional consideration will be paid by the purchasers of the Notes for the Collateral Certificate, which is pledged as security for the Notes.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants 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 the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

INTRODUCTORY NOTE

This Registration Statement includes:

- . a representative form of prospectus supplement to the base prospectus relating to the offering by the MBNA Credit Card Master Note Trust of a series of asset-backed notes; and
- . a form of base prospectus relating to asset-backed notes of the MBNA Credit Card Master Note Trust.

+++++

+The information in this prospectus supplement and the accompanying prospectus +
+is not complete and may be changed. We may not sell these securities until +
+the registration statement filed with the Securities and Exchange Commission +
+is effective. This prospectus supplement and the accompanying prospectus are +
+not an offer to sell these securities and is not seeking an offer to buy +
+these securities in any state where the offer or sale is not permitted. +
+++++

Representative Form of Prospectus Supplement
SUBJECT TO COMPLETION DATED NOVEMBER 20, 2000

Prospectus Supplement dated [.] [.] , 2000
(to Prospectus dated [.] [.] , 2000)

MBNA Credit Card Master Note Trust
Issuer

MBNA America Bank, National Association
Originator of the Issuer

MBNAseries

\$. [.] [Floating Rate] Class [.] Notes of [.] [.]

<TABLE>

<S>	<C>	<C>
----- The issuer will issue and sell:		
		Class [.] Notes

You should consider the discussion under "Risk Factors" beginning on page S-10 in this prospectus supplement and on page 11 of the accompanying prospectus before you purchase any notes.	Principal amount	\$[.]
beginning on page S-10 in this prospectus supplement and on page 11 of the accompanying prospectus before you purchase any notes.	Interest rate	[one-month] LIBOR plus [.]% per annum
beginning on page S-10 in this prospectus supplement and on page 11 of the accompanying prospectus before you purchase any notes.	Interest payment dates	15th day of each [calendar month], beginning in [.] [.]
beginning on page S-10 in this prospectus supplement and on page 11 of the accompanying prospectus before you purchase any notes.	Expected principal payment date	[.] [.] , [.]
beginning on page S-10 in this prospectus supplement and on page 11 of the accompanying prospectus before you purchase any notes.	Legal maturity date	[.] [.] , [.]
The notes are obligations of the issuer only and are	Expected issuance date	[.] [.] , [.]
The notes are obligations of the issuer only and are	Price to public	\$[.] (or [.]%)

not obligations of any other person. Each tranche of notes is secured by only some of the assets of the issuer. Noteholders will have no recourse to any other assets of the issuer for the payment of the notes.	Underwriting discount Proceeds to the issuer	\$[.] (or [.]%) \$[.] (or [.]%)
	These Class [.] notes are a tranche of notes of the MBNAseries. Principal payments on Class B notes of the MBNAseries are subordinated to payments on Class A notes. Principal payments on Class C notes of the MBNAseries are subordinated to payments on Class A and Class B notes.	
	These Class [.] notes are offered subject to receipt and acceptance by the underwriters and to their right to reject any order in whole or in part and to withdraw,	

The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

<TABLE>

Neither the SEC nor any state securities commission has approved these notes or determined that this prospectus supplement or the prospectus is truthful, accurate or complete. Any representation to the contrary is a criminal offense.

Underwriters

[Co. A]	[Co. B]	[Co. C]	[Co. D]
---------	---------	---------	---------

[.] [.] , 2000

Important Notice about Information Presented in this Prospectus Supplement and the Accompanying Prospectus

We provide information to you about the notes in two separate documents that progressively provide more detail: (a) the accompanying prospectus, which provides general information about each series of notes which may be issued by MBNA Credit Card Master Note Trust, some of which may not apply to the MBNAseries or the Class [.] notes, and (b) this prospectus supplement, which will describe the specific terms of the MBNAseries and the Class [.] notes.

This prospectus supplement may be used to offer and sell the Class [.] notes only if accompanied by the prospectus.

This prospectus supplement may supplement disclosure in the accompanying prospectus. If the terms of the MBNAseries or the Class [.] notes vary between this prospectus supplement and the prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information provided in this prospectus supplement and the accompanying prospectus including the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not offering the Class [.] notes in any state where the offer is not permitted. We do not claim the accuracy of the information in this prospectus supplement or the accompanying prospectus as of any date other than the dates stated on their respective covers.

We include cross-references in this prospectus supplement and in the accompanying prospectus to captions in these materials where you can find further related discussions. The Table of Contents in this prospectus supplement and in the accompanying prospectus provide the pages on which these captions are located.

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and the accompanying prospectus before you purchase any notes.

There is a glossary beginning on page S-34 in this prospectus supplement and on page 70 in the accompanying prospectus where you will find the definitions of some terms used in this prospectus supplement.

Securities Offered

\$ [.] [Floating Rate] Class [.] notes of [.] [.]

These Class [.] notes are part of a series of notes called the MBNAseries. The MBNAseries consists of Class A notes, Class B notes and Class C notes. These Class [.] notes are a tranche of Class [.] notes of the MBNAseries.

These Class [.] notes are issued by, and are obligations of, the MBNA Credit Card Master Note Trust. The issuer expects to issue other classes and tranches of notes of the MBNAseries with different interest rates, payment dates, legal maturity dates and other characteristics. In addition, the issuer may issue other series of notes with different interest rates, payment dates, legal maturity dates and other characteristics. See "The Notes--Issuances of New Series, Classes and Tranches of Notes" in the prospectus.

The MBNAseries is a series of notes consisting of three classes: Class A, Class B and Class C. Each class may consist of multiple tranches. Notes of any tranche can be issued on any date so long as there is sufficient credit enhancement, either in the form of outstanding subordinated notes or other forms of credit enhancement. See "The Notes--Issuances of New Series, Classes and Tranches of Notes" in the prospectus. The expected principal payment dates and legal maturity dates of tranches of senior and subordinated classes of the MBNAseries may be different. Therefore, subordinated notes may have expected principal payment dates and legal maturity dates earlier than some or all senior notes of the MBNAseries. Subordinated notes will generally not be paid before their legal maturity date unless, after payment, the remaining subordinated notes provide the required amount of subordination for the senior notes.

In general, the subordinated notes of the MBNAseries serve as credit enhancement for all of the senior notes of the MBNAseries, regardless of whether the subordinated notes are issued before, at the same time as, or after the senior notes of the MBNAseries. However, certain tranches of senior notes may not require subordination from each class of notes subordinated to it. For example, if a tranche of Class A notes requires credit enhancement solely from Class C notes, the Class B notes will not, in that case, provide subordination protection to that tranche of Class A notes. The amount of credit exposure of any particular tranche of notes is a function of, among other things, the total amount of notes issued, the required subordinated amount and the amount of usage of the subordination protection.

Only the Class [.] notes are being offered through this prospectus supplement and the accompanying prospectus. Other series, classes and tranches of notes (including tranches of notes that are included in the MBNAseries as a part of Class [.] notes) may be issued by the MBNA Credit Card Master Note Trust in the future.

Risk Factors

Investment in the Class [.] notes involves risks. You should consider carefully the risk factors beginning on page S-10 in this prospectus supplement and beginning on page 11 in the accompanying prospectus.

Interest

These Class [.] notes will accrue interest at an annual rate equal to [LIBOR plus [.]%, as determined on the related LIBOR determination date].

Interest on these Class [.] notes will begin to accrue on [.] [.] [.] and will be calculated on the basis of

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a 360-day year and the actual number of days in the related interest period. Each interest period will begin on and include an interest payment date and end on but exclude the next interest payment date. However, the first interest period will begin on and include [.] [.] [.] 2001, which is the closing date, and end on but exclude [.] [.] [.] 2001, which is the first interest payment date.

Interest on the Class [.] notes for any interest payment date will equal the product of:

- . the Class [.] note interest rate for the applicable interest period; times
- . the actual number of days in the related interest period divided by 360; times

. the outstanding dollar principal amount of the Class [.] notes as of the related record date.

However, for the first interest payment date, interest on the Class [.] notes will equal the interest accrued on the initial outstanding dollar principal amount of the Class [.] notes at the Class [.] note interest rate for the period from and including the closing date through but excluding [.] [.] , 2001.

The issuer will make interest payments on these Class [.] notes on the 15th day of each [month] beginning in [.] [.] . Interest payments due on a day that is not a business day in New York, New York and Newark, Delaware will be made on the following business day.

The payment of accrued interest on a class of notes of the MBNAseries is not senior to or subordinated to payment of interest on any other class of notes of the MBNAseries.

Principal

The issuer expects to pay the stated principal amount of these Class [.] notes in one payment on [.] [.] , [.] , which is the expected principal payment date, and is obligated to do so if funds are available for that purpose and not required for subordination. However, if the stated principal amount of these Class [.] notes is not paid in full on its expected principal payment date, noteholders will generally not have any remedies against the issuer until [.] [.] , [.] , the legal maturity date of these Class [.] notes.

If the stated principal amount of these Class [.] notes is not paid in full on the expected principal payment date, then, subject to the principal payment rules described below under "Subordination; Credit Enhancement," principal and interest payments on these Class [.] notes will be made monthly until they are paid in full or the legal maturity date occurs, whichever is earlier.

Principal of these Class [.] notes may be paid earlier than its expected principal payment date if an early redemption event or an event of default occurs with respect to these Class [.] notes. See "Indenture--Early Redemption Events" and "--Events of Default" in the prospectus.

Nominal Liquidation Amount

The initial nominal liquidation amount of these Class [.] notes is \$ [.] . The nominal liquidation amount of a tranche of notes corresponds to the portion of the investor interest of the collateral certificate that is allocable to support that tranche of notes. If the nominal liquidation amount of these Class [.] notes has been reduced, available principal amounts and available funds allocated to pay principal of and interest on these Class [.] notes will be reduced. If the nominal liquidation amount is reduced by:

- . reallocations of available principal amounts from these Class [.] notes to pay interest on a senior class or the servicing fee to the master trust II servicer; or
- . charge-offs resulting from uncovered defaults on the principal receivables in master trust II allocated to the collateral certificate,

the principal of and interest on these Class [.] notes may not be paid. For a more detailed discussion of nominal liquidation amount, see "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount" in the prospectus.

Subordination; Credit Enhancement

[The principal of these Class [.] notes may be applied to make interest payments on the Class A notes [and Class B notes] of the MBNAseries and to pay the servicing fee allocable to the MBNAseries.]

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No payment of principal will be made on any Class B note in the MBNAseries unless, following the payment, the remaining available subordinated amount of Class B notes in the MBNAseries is at least equal to the required subordinated amount for the outstanding Class A notes in the MBNAseries. Similarly, no payment of principal will be made on any Class C note in the MBNAseries unless, following the payment, the remaining available subordinated amount of Class C notes in the MBNAseries is at least equal to the required subordinated amounts for the outstanding Class A notes and Class B notes in the MBNAseries. However, there are some exceptions to this rule. See "The Notes--Subordination of Principal" in the prospectus.

Required Subordinated Amount

In order to issue a senior class of notes, the required subordinated amount of subordinated notes must be outstanding and available on that date.

<TABLE>
<CAPTION>

	Percentage of adjusted outstanding amount of senior notes -----
<S>	<C>
Class A required subordinated amount of Class C notes.....	[.]%
Class A required subordinated amount of Class B notes.....	[.]%
Class B required subordinated amount of Class C notes.....	[.]%

These percentages may change if the rating agencies consent.

In addition, if the rating agencies consent, the issuer may utilize forms of credit enhancement other than subordination in order to provide senior classes of notes with the required credit enhancement.

[Class C Reserve Account]

[The issuer will establish a Class C reserve subaccount to provide credit enhancement solely for the holders of these Class C notes. The Class C reserve account will initially not be funded. The Class C reserve subaccount will not be funded unless and until excess available funds fall below the levels described in the following table or an early redemption event or event of default occurs. For a discussion of excess available funds, see the definition of "excess available funds" in the glossary to the prospectus.]

[Funds on deposit in the Class C reserve account will be available to holders of Class C notes to cover shortfalls of interest payable on interest payment dates. Funds on deposit in the Class C reserve account will also be available to holders of Class C notes to cover shortfalls in principal on any day when principal is payable. Only the holders of Class C notes will have the benefit of the Class C reserve account. See "Deposit and Application of Funds--Withdrawals from the Class C Reserve Account."]

[The Class C reserve subaccount will be funded each month, as necessary, from available funds allocated to the MBNAseries that month less targeted deposits to the interest funding account, payment of the master trust II servicing fee allocable to the MBNAseries, application to cover defaults on receivables in master trust II allocable to the MBNAseries and reimbursement of any deficits in the nominal liquidation amounts of the notes.]

[The Class C reserve subaccount will be funded if excess available funds fall below the levels described below. The left column of the table below gives the level of excess available funds, expressed as a percentage of the adjusted outstanding dollar principal amount of the MBNAseries notes as of the beginning of the related month. The right column gives the percentage of the investor interest of the adjusted outstanding dollar principal amount of the MBNAseries notes that, when multiplied by the ratio which the outstanding dollar principal amount of these Class C notes bears to the aggregate outstanding dollar principal amount of all Class C notes in the MBNAseries, will be required to be deposited in the Class C reserve subaccount.]

<TABLE>
<CAPTION>

Percentage of excess available funds, averaged over the three most recent months -----	Percentage of adjusted outstanding dollar principal -----
<S>	<C>
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
0.00% or less	[.]%

</TABLE>

[The amount targeted to be in the Class C reserve subaccount will be adjusted monthly to the percentages specified in the table as excess available funds rise or fall. If an early redemption event or event of default occurs with respect to these Class C notes, the targeted Class C reserve subaccount amount will be the aggregate outstanding dollar principal amount of the affected Class C Notes.]

[See "Deposit and Application of Funds--Targeted Deposits to the Class C

Reserve Account."]

Early Redemption of Notes

In addition to the early redemption events described in the accompanying prospectus, if at any time the average of the portfolio yields for any three consecutive monthly periods is less than the average of the base rates for such three monthly periods, an early redemption event for the Class [.] notes will occur. For a discussion of base rate and portfolio yield, see the definitions of "base rate" and "portfolio yield" in the glossary. See "The Notes--Redemption and Early Redemption of Notes" in the prospectus.

Optional Redemption by the Issuer

The issuer has the right, but not the obligation, to redeem these Class [.] notes in whole but not in part on any day on or after the day on which the aggregate nominal liquidation amount of these Class [.] notes is reduced to less than [.]% of its initial outstanding dollar principal amount. This repurchase option is referred to as a clean-up call. However, the issuer will not redeem subordinated notes if those notes are required to provide subordination for senior classes of notes of the MBNAseries.

If the issuer elects to redeem these Class [.] notes, it will notify the registered holders of the redemption at least thirty days prior to the redemption date. The redemption price of a note so redeemed will equal 100% of the outstanding dollar principal amount of that note, plus accrued but unpaid interest on the note to but excluding the date of redemption.

If the issuer is unable to pay the redemption price in full on the redemption date, monthly payments on these Class [.] notes will thereafter be made, subject to the principal payment rules described above under "Subordination; Credit Enhancement," until the principal amount of those notes, plus all accrued and unpaid interest, is paid in full or the legal maturity date occurs, whichever is earlier. Any funds in the principal funding subaccount, interest funding subaccount and [Class C reserve subaccount] for these Class [.] notes will be applied to make the principal and interest payments on these notes on the redemption date.

Security for the Notes

The Class [.] notes are secured by a shared security interest in the collateral certificate and the collection account, but the Class [.] notes are entitled to the benefits of only that portion of those assets allocated to it under the indenture and the related indenture supplement.

The Class [.] notes are also secured by a security interest in:

- . the applicable principal funding subaccount;
- . the applicable interest funding subaccount;
- . [the applicable Class C reserve subaccount;]
- . any other applicable supplemental account; and
- . by a security interest in any derivative agreement for that tranche.

See "The Notes--Sources of Funds to Pay the Notes--The Collateral Certificate" and "--The Issuer Accounts" in this prospectus supplement and "Sources of Funds to Pay the Notes--The Collateral Certificate" in the prospectus.

Limited Recourse to the Issuer

The sole source of payment for principal of or interest on these Class [.] notes is provided by:

- . the portion of the available principal amounts and available funds allocated to the MBNAseries and available to these Class [.] notes after giving effect to any reallocations;
- . funds in the applicable issuer accounts for these Class [.] notes; and
- . payments on any derivative agreements for these Class [.] notes, if not already included in available funds.

Class [.] noteholders will have no recourse to any other assets of the issuer or any other person or entity for the payment of principal of or interest on these Class [.] notes.

However, if the Class [.] noteholders direct master trust II to sell credit card receivables following an event of default and acceleration, or on the applicable legal maturity date, as described in "Deposit and Application of Funds--Sale of Credit Card Receivables," the Class [.] noteholders have

recourse only to the proceeds of that sale.

Sources of Funds to Pay the Notes

In addition to the collateral certificate, the issuer will have the following sources of funds to pay principal and interest on applicable tranches of the MBNAseries notes:

- . Derivative Agreements. The Class [.] notes will have the benefit of any applicable derivative agreement with a counterparty.
- . The Issuer Accounts. The issuer has established a principal funding account, an interest funding account and [a Class C reserve account]. Each one of those accounts will have subaccounts for the Class [.] notes.

Each month, distributions on the collateral certificate will be deposited into the collection account. Those deposits will then be allocated to each series of notes, including the MBNAseries. The amounts allocated to the MBNAseries plus any other amounts to be treated as available funds and available principal amounts for the MBNAseries will then be allocated to:

- the principal funding account;
- the interest funding account;
- the Class C reserve account;
- [any supplemental account;]
- payments under any applicable derivative agreements; and
- the other purposes as specified in "Deposit and Application of Funds."

Funds on deposit in the principal funding account and the interest funding account will be used to make payments of principal of and interest on the MBNAseries notes, including the Class [.] notes.

Master Trust II Assets and Receivables

The collateral certificate, which is the issuer's primary source of funds for the payment of principal of and interest on these Class [.] notes, is an investor certificate issued by master trust II. The collateral certificate represents an undivided interest in the assets of master trust II. Master trust II's assets include credit card receivables from selected MasterCard(R) and VISA(R)* revolving credit card accounts that meet the eligibility criteria for inclusion in master trust II. These eligibility criteria are discussed in the prospectus under "Master Trust II--Master Trust II Assets."

The credit card receivables in master trust II consist of principal receivables and finance charge receivables. Principal receivables include amounts charged by cardholders for merchandise and services and amounts advanced to cardholders as cash advances. Finance charge receivables include periodic finance charges, annual membership fees, cash advance fees, late charges and certain other fees billed to cardholders.

The following information is as of [.][,], 2000:

<TABLE>	<C>
<S>	
Receivables in master trust II:	\$.[]
Accounts designated to master trust II:	[]
Series issued by master trust II:	[]
Outstanding investor interest of all master trust II series:	\$.[]

</TABLE>

See "The Master Trust II Portfolio" in Annex I of this prospectus supplement for detailed financial information on the receivables and the accounts.

The MBNAseries

These Class [.] notes will be the [.] tranche of notes issued by the issuer in the MBNAseries.

As of the issuance date of these Class [.] notes, the aggregate outstanding dollar principal amount of notes in the MBNAseries will be \$[.], including these Class [.] notes and other tranches of notes of the MBNAseries issued on that day, consisting of:

- Class [.] notes \$[.]
- Class [.] notes \$[.]
- Class [.] notes \$[.]

- -----
* MasterCard(R) and VISA(R) are federally registered servicemarks of MasterCard International Inc. and VISA U.S.A., Inc., respectively.

Shared Excess Available Funds

The MBNAseries will be included in "group A." In addition to the MBNAseries, the issuer may issue other series of notes that are included in group A. As of the date of this prospectus supplement, the MBNAseries is the only series of notes issued by the issuer.

To the extent that excess available funds allocated to the MBNAseries are not needed to make targeted deposits to the Class C reserve account, as described in "Deposit and Application of Funds--Allocation of Available Funds," these excess available funds, called shared excess available funds, will be applied to cover shortfalls in available funds for other series of notes within group A. In addition, notes in the MBNAseries may receive the benefits of shared excess available funds available from other series in group A, to the extent those excess available funds are not needed for those other series of notes. See "Deposit and Application of Funds-- Shared Excess Available Funds" herein and "Sources of Funds to Pay the Notes--Deposit and Application of Funds" in the prospectus.

Stock Exchange Listing

[The issuer will apply to list these Class [.] notes on the Luxembourg Stock Exchange. The issuer cannot guarantee that the application for the listing will be accepted. You should consult with [NAME OF LISTING AGENT], the Luxembourg listing agent for these Class [.] notes, [ADDRESS], phone number [PHONE], to determine whether these Class [.] notes have been listed on the Luxembourg Stock Exchange.]

Ratings

The issuer will issue these Class [.] notes only if they are rated at least "[.]" or its equivalent by at least one nationally recognized rating agency.

Each tranche of Class [.] notes may have different rating requirements from the Class [.] notes.

See "Risk Factors--If the ratings of the notes are lowered or withdrawn, their market value could decrease."

Risk Factors

The risk factors disclosed in this section of the prospectus supplement and in the accompanying prospectus describe the principal risk factors of an investment in the notes.

Only some of the assets of the issuer are available for payments on any tranche of notes

The sole source of payment of principal of or interest on a tranche of notes is provided by:

- . the portion of the available principal amounts and available funds allocated to the MBNAseries and available to that tranche of notes after giving effect to any reallocations;
- . the applicable issuer accounts for that tranche of notes; and
- . payments received under any applicable derivative agreement for that tranche of notes.

As a result, you must rely only on the particular allocated assets as security for your tranche of notes for repayment of the principal of and interest on your notes. You will not have recourse to any other assets of the issuer or any other person for payment of your notes. See "Sources of Funds to Pay the Notes" in this prospectus supplement and "Sources of Funds to Pay the Notes" in the accompanying prospectus.

In addition, if a tranche of notes directs master trust II to sell credit card receivables following an event of default and acceleration, or on the applicable legal maturity date, as described in "Deposit and Application of Funds--Sale of Credit Card Receivables" in this prospectus supplement and "Sources of Funds to Pay the Notes--Sale of Credit

Card Receivables" in the accompanying prospectus, that tranche of notes has recourse only to the proceeds of that sale.

Class A and Class B notes of the MBNAseries can lose their subordination protection under some circumstances

Class B notes and Class C notes of the MBNAseries may have expected principal payment dates and legal maturity dates earlier than some or all of the notes of the senior classes.

If notes of a subordinated class reach their expected principal payment date at a time when they are needed to provide the required subordination for the senior classes of the MBNAseries, and the issuer is unable to issue additional notes of that subordinated class or obtain acceptable alternative forms of credit enhancement, prefunding of the senior classes will begin. The principal funding subaccounts for the senior classes will be prefunded with available principal amounts allocable to the MBNAseries and available for that purpose in an amount necessary to permit the payment of that subordinated class while maintaining the required subordination for the senior classes. See "Deposit and Application of Funds-- Targeted Deposits of Available Principal Amounts to the Principal Funding Account."

There will be a [.] month period between the expected principal payment date and the legal maturity date of the subordinated notes to prefund the principal funding subaccounts of the senior classes, if necessary. Notes of a subordinated class which have reached their expected principal payment

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date will not be repaid until the remaining subordinated notes provide the required amount of subordination for the senior notes. The subordinated notes will be paid on their legal maturity date, to the extent that any funds are available [from the applicable Class C reserve subaccount or] from proceeds of the sale of receivables or otherwise, whether or not the senior classes of notes have been fully prefunded.

If the rate of repayment of principal receivables in master trust II were to decline during this [.] month prefunding period, then the principal funding subaccounts for the senior classes of notes may not be fully prefunded before the legal maturity date of the subordinated notes. In that event and only to the extent not fully prefunded, the senior classes would lose their subordination protection on the legal maturity date of those subordinated notes unless additional subordinated notes of that class were issued or a sufficient amount of senior notes have matured so that the remaining outstanding subordinated notes provide the necessary subordination.

Since [.] [.] , the monthly rate of repayment of principal receivables in master trust II has ranged from a low of [.]% to a high of more than [.]%. Principal payment rates may change due to a variety of factors including economic, social and legal factors, changes in the terms of credit card accounts by MBNA or the addition of credit card accounts with different characteristics to master trust II. There can be no assurance that the rate of principal repayment will remain in this range in the future.

You may receive principal payments earlier or later than the expected principal payment date

There is no assurance that the stated principal amount of your notes will be paid on its expected principal date.

The effective yield on the credit card receivables owned by master trust II could decrease due to, among other things, a change in periodic finance charges on

the accounts, an increase in the level of delinquencies or increased convenience use of the card whereby cardholders pay their credit card balance in full each month and incur no finance charges. A significant decrease in the amount of credit card receivables in master trust II for any reason could result in an early redemption event and in early payment of your notes, as well as decreased protection to you against defaults on the accounts. If portfolio yield calculated using a three-month moving average decreases below the three-month moving average base rate, an early redemption event will occur and could result in an early payment of your notes. See "Prospectus Supplement Summary--Early Redemption Events." For a discussion of portfolio yield and base rate, see "portfolio yield" and "base rate" in the glossary.

See "Risk Factors" in the prospectus for a discussion of other circumstances under which you may receive principal payments earlier or later than the expected principal payment date.

Class B notes and Class C notes bear losses before Class A notes

Interest payments on a class of notes are not subordinated in right of payment to interest payments on any other class of notes. However, Class B

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notes of the MBNAseries are subordinated in right of payment of principal to Class A notes, and Class C notes of the MBNAseries are subordinated in right of payment of principal to Class A notes and Class B notes.

In the MBNAseries, available principal amounts that are allocable to subordinated classes of notes may be reallocated to pay interest on senior classes of notes of the MBNAseries and to pay the servicing fee to the master trust II servicer to the extent that available funds are insufficient to make such payments. In addition, losses on defaulted receivables in master trust II allocated to the MBNAseries are generally allocated first to the subordinated classes of the MBNAseries. If these reallocations and losses are not reimbursed from excess available funds, the full stated principal amount of the subordinated classes of notes may not be repaid. See "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount--Nominal Liquidation Amount" in the prospectus and "Deposit and Application of Funds--Allocation of Available Principal Amounts."

If there is a sale of the credit card receivables owned by master trust II due to an insolvency of MBNA or an event of default with respect to the MBNAseries or a sale or repurchase of the interest represented by the collateral certificate after a default by the master trust II servicer, the net proceeds of the sale allocable to principal payments with respect to the collateral certificate will generally be used first to pay amounts due to Class A noteholders, next to pay amounts due to Class B noteholders, and lastly, for amounts due to Class C noteholders. This could cause a loss to Class C noteholders, if the amount available to them plus the amount, if any, available in the applicable Class C reserve account is not enough to pay the Class C notes in full. It could also cause a loss to Class B noteholders if the amount available to them is not enough to pay the Class B notes in full.

Payment of Class B notes and Class C notes may be delayed due to the subordination provisions

For the MBNAseries, subordinated notes, except as noted in the following paragraph, will be paid only to the extent that they are not necessary to provide the required subordinated amount to senior classes of notes of the MBNAseries. In addition, if a tranche of a senior class of notes has reached its expected

principal payment date, or has had an early redemption event, event of default or other optional or mandatory redemption, any available principal amounts allocated to the MBNAseries will be applied first to the senior class of notes.

If subordinated notes reach their expected principal payment date, or an early redemption event, event of default or other optional or mandatory redemption occurs with respect to such subordinated notes, and your notes cannot be paid because of the subordination provisions of the indenture or the applicable indenture supplement, prefunding of the principal funding subaccounts for the senior notes of the MBNAseries will begin, as described in "Deposit and Application of Funds--Targeted Deposits of Available Principal Amounts to the Principal Funding Account," and no available principal amounts will be used to make principal payments on the subordinated classes. After that time, your notes will be paid only if, and to the extent that:

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- . enough notes of senior classes are repaid so that your notes are no longer necessary to provide the required subordination;
- . new classes of subordinated notes are issued so that your notes are no longer necessary to provide the required subordination;
- . the principal funding subaccounts for the senior classes of notes are prefunded so that your notes are no longer necessary to provide the required subordination; or
- . your notes reach their legal maturity date.

This may result in a delay or loss of principal payments to holders of subordinated notes. See "Deposit and Application of Funds--Targeted Deposits of Available Principal Amounts to the Principal Funding Account--Prefunding of the Principal Funding Account for Senior Classes."

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Glossary

This prospectus supplement and the accompanying prospectus use defined terms. You can find a listing of defined terms in the "Glossary of Defined Terms" beginning on page S-34 in this prospectus supplement and beginning on page 70 in the accompanying prospectus. To assist you in understanding this prospectus supplement, the terms that are defined in the "Glossary of Defined Terms" in this prospectus supplement and the accompanying prospectus appear in bold typeface the first time they appear in each of the following sections and subsections.

The Notes

The MBNAseries notes will be issued pursuant to the indenture and an indenture supplement. Neither the indenture nor the indenture supplement limits the aggregate principal amount of notes that may be issued.

The MBNAseries notes will be issued in classes. Each class of notes may have multiple tranches which may be issued at different times and have different terms. Whenever a "class" of notes is referred to in this prospectus supplement or the accompanying prospectus, it includes all tranches of that class of notes, unless the context otherwise requires.

No senior class of the MBNAseries may be issued unless a sufficient amount of subordinated notes or other acceptable credit enhancement have previously been issued and are outstanding. See "--Required Subordinated Amount." The notes of the MBNAseries will be included in excess available funds group A for the purpose of sharing excess available funds.

The issuer will pay principal of and interest on the Class [.] notes solely from the portion of available funds and available principal amounts and from other amounts which are available to the Class [.] notes under the indenture and the indenture supplement after giving effect to all allocations and reallocations. If those sources are not sufficient to pay the Class [.] notes, those noteholders will have no recourse to any other assets of the issuer or any other person or entity for the payment of principal of or interest on those notes.

Subordination of Principal

Principal payments on Class B notes and Class C notes of the MBNAseries are subordinated to payments on Class A notes of the MBNAseries. Subordination of Class B notes and Class C notes of the MBNAseries provides credit enhancement for Class A notes of the MBNAseries.

Principal payments on Class C notes of the MBNAseries are subordinated to payments on Class A notes and Class B notes of the MBNAseries. Subordination of Class C notes of the MBNAseries provides credit enhancement for the Class A notes and Class B notes of the MBNAseries.

In the MBNAseries, principal collections that are allocable to subordinated classes of notes may be reallocated to pay interest on senior classes of notes. In addition, charge-offs due to uncovered defaults on the receivables in master trust II are allocated first to the subordinated classes of a series. See "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount--Nominal Liquidation Amount" and "Master Trust II--Defaulted Receivables; Rebates and Fraudulent Charges" in the prospectus.

In the MBNAseries, payment of principal may be made on a subordinated class of notes before payment in full of each senior class of notes but only under the following circumstances:

- . If after giving effect to the proposed principal payment there is still a sufficient principal amount of subordinated notes to support the outstanding senior notes of that series. See "Deposit and Application

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of Funds--Limit on Repayment of Notes." For example, if a tranche of Class A notes has matured and been repaid, this generally means that at least some Class B notes and Class C notes may be repaid, even if other tranches of Class A notes are outstanding and require reallocation of available principal amounts from subordinated classes.

- . Subordinated tranches of notes may be paid before senior classes of notes if the principal funding subaccounts for the senior classes of notes have been prefunded as described in "Deposit and Application of Funds--Targeted Deposits of Principal Collections to the Principal Funding Account--Prefunding of the Principal Funding Account for Senior Classes," and Class C notes may be paid with funds available from the applicable Class C reserve subaccount. See "Deposit and Application of Funds--Withdrawals from the Class C Reserve Account."

The payment of accrued interest on a tranche or class of notes from available funds is not senior to or subordinated to payment of interest on any other tranche or class of notes. However, in the case of a discount note, the accreted principal of that note corresponding to capitalized interest will be senior or subordinated to the same extent that principal is senior or subordinated.

Issuances of New Series, Classes and Tranches of Notes

Conditions to Issuance

The issuer may issue new series, classes and tranches of notes, so long as the conditions of issuance listed in "The Notes--Issuances of New Series, Classes or Tranches of Notes" in the prospectus are satisfied.

Required Subordination Protection

No Class A notes or Class B notes may be issued unless the required subordinated amount of subordinated classes for that class of notes is available at the time of its issuance, as described in the following two paragraphs.

In order to issue Class A notes, the issuer must calculate the available amount of Class B notes and Class C notes. The issuer will first calculate the subordinated amount of Class B notes required for Class A notes. This is done by computing the following:

- . the aggregate nominal liquidation amount of all outstanding Class B notes on that date, after giving effect to issuances, deposits, allocations or payments with respect to Class B notes to be made on that date;
- . minus, the aggregate amount of the Class A required subordinated amount of Class B notes for all other Class A notes which are outstanding on that date after giving effect to any issuances or repayments in full of any Class A notes to be made on that date; and
- . plus, the amount of usage by outstanding Class A notes of Class B required subordinated amount, as described in "Deposit and Application of Funds--Limit on Allocation of Available Principal Amounts of Tranches of

Notes."

The calculation in the prior paragraph will also be made in the same manner for calculating the subordinated amount of Class C notes required for Class A notes and the subordinated amount of Class C notes required for Class B notes.

Waiver of Conditions

If the issuer obtains confirmation from each rating agency that has rated any outstanding notes that the new series, class or tranche of notes to be issued will not cause a reduction or withdrawal of the ratings of any outstanding notes rated by that rating agency then the following condition to issuance may be waived:

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- . at the time of the new issuance, the specific ratings requirement described in the "Prospectus Supplement Summary--Ratings" is satisfied.

The issuer and the indenture trustee are not required to obtain the consent of any noteholder of any outstanding series, class or tranche to issue any additional notes.

Required Subordinated Amount

The required subordinated amount of a tranche of a senior class of notes of the MBNAseries means the amount of a subordinated class that is required to be outstanding and available on the date when a tranche of a senior class of notes is issued. It is also used to determine whether a subordinated tranche of notes of the MBNAseries may be repaid before the legal maturity date while senior classes of notes are outstanding.

[Currently for tranches of Class A notes rated [AAA or Aaa] by the rating agencies, the required subordinated amount expressed as a percentage of the adjusted outstanding dollar principal amount of such tranche of Class A notes is [.]%. This required subordinated amount will consist of a separate required subordinated amount of Class B notes, which is [.]%, and a required subordinated amount of Class C notes, which is [.]%, each expressed as a percentage of the adjusted outstanding dollar principal amount of such tranche of Class A notes. However, there may be certain tranches of Class A notes which have a different total required subordinated amount or which attain their total required subordinated amount only through the Class C notes.]

[Currently for tranches of Class B notes rated [A or A2 or higher] by the rating agencies, the required subordinated amount of Class C notes expressed as a percentage of the adjusted outstanding dollar principal amount of such tranche of Class B notes is [.]%. However, there may be certain tranches of Class B notes which have a different required subordinated amount.]

Different tranches of senior notes may have different total required subordinated amounts and different class-specific required subordinated amounts.

The issuer may change the required subordinated amount for any tranche of notes of the MBNAseries, or the method of computing the required subordinated amount, at any time without the consent of any noteholders so long as the issuer has received:

- . confirmation from the rating agencies that have rated any outstanding notes that the change will not result in the reduction, qualification or withdrawal of the then current rating of any outstanding notes in the MBNAseries; and
- . an opinion of counsel that for federal income tax purposes (1) the change will not adversely affect the characterization of any outstanding series, class or tranche of notes of the issuer as debt, (2) the change will not cause a taxable event to holders of any outstanding notes of the issuer, and (3) following the change, the issuer will not be an association, or publicly traded partnership, taxable as a corporation.

Sources of Funds to Pay the Notes

The Collateral Certificate

The primary source of funds for the payment of principal of and interest on the notes is the collateral certificate issued by master trust II to the issuer. For a description of the collateral certificate, master trust II and its assets, see "Master Trust II" and "Sources of Funds to Pay the Notes--The Collateral Certificate" in the prospectus.

The Issuer Accounts

The issuer has established a principal funding account and interest funding account for the benefit of the MBNAseries, which will have subaccounts for each

tranche of notes of the MBNAseries, and a Class C reserve account, which will have subaccounts for each tranche of Class C notes of the MBNAseries.

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Each month, distributions on the collateral certificate will be deposited into the collection account, and then allocated to each series of notes (including the MBNAseries) as described in the accompanying prospectus, and then allocated to the principal funding account, the interest funding account, the Class C reserve account, any supplemental account, payments under any applicable derivative agreements and the other purposes as specified in "Deposit and Application of Funds."

Funds on deposit in the principal funding account and the interest funding account will be used to make payments of principal of and interest on the MBNAseries notes when such payments are due. Payments of interest and principal will be due either in the month when the funds are deposited into the accounts, or in later months--for example, if principal must be accumulated for payment at a later date, or if interest is payable quarterly, semiannually or at another interval less frequently than monthly.

If the issuer anticipates that available principal amounts for a particular month will not be enough to pay the stated principal amount of a note that has an expected principal payment date in the following month, the issuer may begin to apply available principal amounts in months before the expected principal payment date and deposit those funds into the principal funding subaccount established for that tranche to be held until the expected principal payment date of that note. However, since funds in the principal funding subaccount for tranches of subordinated notes will not be available for credit enhancement for any senior classes of notes, available principal amounts will not be deposited into the principal funding subaccount for a tranche of subordinated notes if such deposit would reduce the available subordination below the required subordinated amount. If the earnings on funds in the principal funding subaccount are less than the interest payable on the portion of principal in the principal funding subaccount for the applicable tranche of notes--after giving effect to the application of available funds--additional funds will be deposited in the interest funding subaccount as described under "Deposit and Application of Funds--Principal Funding Subaccount Earnings Treated as Available Funds; Principal Funding Subaccount Earnings Shortfall" in this prospectus supplement and "Master Trust II--Application of Collections" in the prospectus.

If interest on a MBNAseries note is not scheduled to be paid every month--for example, if interest on that note is payable quarterly, semiannually or at another interval less frequently than monthly--the issuer will deposit available funds into the interest funding subaccount for that note to be held until the interest is due. See "Deposit and Application of Funds--Targeted Deposits of Available Funds to the Interest Funding Account."

Limited Recourse to the Issuer; Security for the Notes

The MBNAseries and the other series of notes are secured by a shared security interest in the collateral certificate and the collection account of the issuer, but each series of notes (including the MBNAseries) is entitled to the benefits of only that portion of those assets allocable to it under the indenture and the related indenture supplement. The collateral certificate is allocated collections of finance charge receivables, collections of principal receivables and its share of losses on receivables in master trust II based on the investor percentage. Only a portion of the collections allocated to the collateral certificate are available to the MBNAseries. Similarly, the MBNAseries is entitled only to its allocable share of available funds (including investment earnings on funds held in the applicable issuer accounts), available principal amounts, amounts on deposit in the applicable issuer accounts, any payments received from derivative counterparties (to the extent not included in available funds) and proceeds of the sale of credit card receivables by master trust II, which provide the source for payment of interest on and principal of the notes. Noteholders will have no recourse to any other assets of the issuer or any other person or entity for the payment of principal of or interest on the notes.

Each tranche of notes of the MBNAseries is entitled to the benefits of only that portion of the issuer's assets allocated to that tranche under the related indenture supplement. Each tranche of notes is also secured by a security interest in the applicable principal funding subaccount, the applicable interest funding subaccount, in the case of a tranche of Class C notes, the applicable Class C reserve subaccount and any applicable supplemental account, and by a security interest in any applicable derivative agreement.

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Deposit and Application of Funds

The indenture specifies how available funds (primarily consisting of collections of finance charge receivables allocated and paid to the collateral certificateholder) and available principal amounts (primarily consisting of

collections of principal receivables allocated and paid to the collateral certificateholder) will be allocated among the multiple series of notes secured by the collateral certificate. The related indenture supplement specifies how available funds (including any amounts to be treated as available funds for the MBNAseries), available principal amounts (including any amounts to be treated as available principal amounts for the MBNAseries), collections of receivables in defaulted accounts and the master trust II servicing fee, in each case allocated to the MBNAseries, will be deposited into the issuer accounts established for each class or tranche of notes of the MBNAseries to provide for the payment of principal and interest on those notes as the payments become due. Following are summaries of those provisions.

Allocation of Available Funds

On each transfer date, the indenture trustee will apply available funds allocated to the MBNAseries as follows:

- . first, to make the targeted deposits to the interest funding account to fund the payment of interest on the notes;
- . second, to pay the MBNAseries's share of the servicing fee, plus any previously due and unpaid servicing fee allocable to the MBNAseries, to the master trust II servicer;
- . third, to be treated as available principal amounts for the MBNAseries in an amount equal to the investor default amount, if any, allocable to the MBNAseries for the preceding monthly period;
- . fourth, to be treated as available principal amounts for the MBNAseries in an amount equal to the nominal liquidation amount deficits, if any, of the notes in the MBNAseries;
- . fifth, to make the targeted deposit to the Class C reserve account, if any;
- . sixth, to be treated as shared excess available funds; and
- . seventh, to the issuer.

Allocation of Available Principal Amounts

Each month, the indenture trustee will apply available principal amounts allocated to the MBNAseries as follows:

- . first, if available funds are not enough to make the full targeted deposit into the interest funding subaccount for any Class A notes or Class B notes, or enough to pay the servicing fee allocable to the MBNAseries, plus any previously due and unpaid servicing fee allocable to the MBNAseries, to the master trust II servicer, available principal amounts allocable to the MBNAseries will be applied, to the extent available, in the following amounts and order, subject to the limitations described under "--Limit on Reallocations of Available Principal Amounts from Subordinated Classes Taken to Benefit Senior Classes" below:

- first, an amount equal to the deficiency in the targeted amount to be deposited into the interest funding subaccount of each tranche of Class A notes, will be allocated to the interest funding subaccounts of Class A notes pro rata based on the amount of such deficiencies;
- second, after the allocation described in item (1) above, an amount equal to the deficiency in the targeted amount to be deposited into the interest funding subaccount of each tranche of Class B notes, will be allocated to the interest funding subaccounts of Class B notes pro rata based on the amount of such deficiencies; and
- third, after the allocation described in items (1) and (2) above, an amount equal to the deficiency in the servicing fee allocable to the MBNAseries will be allocated and paid to the master trust II servicer;

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- . second, if available funds plus the amount described above are not enough to make the full targeted deposit into the interest funding subaccount for any Class A notes or enough to pay the servicing fee allocable to the MBNAseries, plus any previously due and unpaid servicing fee allocable to the MBNAseries, to the master trust II servicer, available principal amounts allocable to the MBNAseries will be applied, to the extent available, in the following amounts and order, subject to the limitations described under "--Limit on Reallocations of Available Principal Amounts from Subordinated Classes Taken to Benefit Senior Classes" below:
- first, an amount equal to the remaining deficiency in the targeted amount to be deposited into the interest funding subaccount of each tranche of Class A notes will be allocated to the interest funding subaccounts of Class A notes pro rata based on the amount of such

deficiencies; and

- second, after the allocation described in item (1) above, an amount equal to the remaining deficiency in the servicing fee allocable to the MBNA series will be allocated and paid to the master trust II servicer;
- . third, to make the targeted deposits to the principal funding account as described below under "--Targeted Deposits of Available Principal Amounts to the Principal Funding Account;" and
- . fourth, to the issuer, to be reinvested in the investor interest of the collateral certificate.

If a tranche of notes directs master trust II to sell credit card receivables as described in "--Sale of Credit Card Receivables," the proceeds of that sale will be paid to the noteholders of that tranche and such noteholders will no longer receive any available funds or available principal amounts.

The amount of available principal amounts that may be allocated to pay interest and the servicing fee is limited as described below under "--Limit on Reallocations of Available Principal Amounts from Subordinated Classes Taken to Benefit Senior Classes."

The investor interest of the collateral certificate is the sum of the nominal liquidation amounts of the notes and, therefore, will be reduced by the amount of available principal amounts used to make deposits into the interest funding account, payments to the master trust II servicer and deposits into the principal funding account. If the investor interest of the collateral certificate is reduced because available principal amounts have been used to make deposits into the interest funding account or payments to the master trust II servicer, the amount of available funds and available principal amounts allocated to the collateral certificate will be reduced in later months unless the reduction in the investor interest is reimbursed from amounts described in the fourth item in "--Allocation of Available Funds."

Targeted Deposits of Available Funds to the Interest Funding Account

The aggregate deposit targeted to be made each month to the interest funding account will be equal to the sum of the interest funding account deposits targeted to be made for each tranche of notes set forth below. The deposit targeted for any month will also include any shortfall in the targeted deposit from any prior month.

- . Interest Payments. The deposit targeted for any tranche of notes (other than any tranche of foreign currency notes that has a performing derivative agreement) for any month will be equal to the amount of interest accrued on the outstanding dollar principal amount of that tranche during the period from the prior monthly interest accrual date--or the date of issuance of that tranche for the determination of the first monthly interest accrual date--to the first monthly interest accrual date after the end of the month.
- . Amounts Owed to Derivative Counterparties. If a tranche of notes has a performing derivative agreement for interest that provides for monthly payments to the applicable derivative counterparty, in addition to any applicable stated interest as determined under the item above, the deposit targeted for that tranche of notes is equal to the amount required to be paid to the applicable derivative counterparty on the payment date following the end of that month.

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If a tranche of notes has a performing derivative agreement for interest that provides for payments less frequently than monthly to the applicable derivative counterparty, in addition to any applicable stated interest as determined under the item above, the deposit targeted for that tranche of notes for each month is equal to the amount required to be paid to the applicable derivative counterparty on the next payment date following the end of that month taking into account the applicable interest rate and day count convention, but allocated pro rata to that month as provided in the derivative agreement.

- . Discount Notes. In the case of a tranche of discount notes, the deposit targeted for that tranche of notes for any month, in addition to any applicable stated interest as determined under the two items above, is the amount of accretion of principal of that tranche of notes from the prior monthly principal accrual date--or in the case of the first monthly principal accrual date, from the date of issuance of that tranche--to the first monthly principal accrual date after the end of that month.
- . Specified Deposits. If any tranche of notes provides for deposits in addition to or different from the deposits described above to be made to the interest funding subaccount for that tranche, the deposits targeted for that tranche each month are the specified amounts.

- . Additional Interest. The deposit targeted for any tranche of notes that has accrued and overdue interest for any month will include the interest accrued on that overdue interest. Interest on overdue interest will be computed from and including the interest payment date in that month to but excluding the interest payment date next following that month, at the rate of interest applicable to principal of that tranche.

Each deposit to the interest funding account will be made on the applicable transfer date.

A tranche of notes may be entitled to more than one of the preceding deposits, plus deposits from other sources, described under "--Principal Funding Subaccount Earnings Treated as Available Funds; Principal Funding Subaccount Earnings Shortfall."

A class or tranche of notes that has directed master trust II to sell credit card receivables as described in "--Sale of Credit Card Receivables" will not be entitled to receive any of the preceding deposits to be made to the interest funding subaccount from available funds.

Payments Received from Derivative Counterparties for Interest

Payments received under derivative agreements for interest on notes payable in U.S. dollars will be treated as available funds. Payments received under derivative agreements for interest on foreign currency notes will be made directly to the applicable paying agent for payment to the holders of those notes.

Principal Funding Subaccount Earnings Treated as Available Funds; Principal Funding Subaccount Earnings Shortfall

Investment earnings on amounts on deposit in the principal funding subaccount for tranches in the MBNAseries will be treated as available funds for the MBNAseries.

The issuer will notify master trust II from time to time of the aggregate amount on deposit in the principal funding account. Whenever there is any amount on deposit in any principal funding subaccount, master trust II will designate an equal amount of the seller interest, and the collections of finance charge receivables allocable to the designated portion of the seller interest will be applied as follows: On each transfer date, the issuer will calculate the targeted amount of principal funding subaccount earnings for each tranche of notes, which will be equal to the amount that the funds on deposit in each principal funding subaccount would earn at the interest rate payable by the issuer--taking into account payments and receipts under applicable derivative agreements--on the related tranche of notes. As a general rule, if the amount actually earned on the funds on deposit is less than the targeted amount of earnings, then the shortfall will be made up from the collections of finance charge receivables allocated to the corresponding designated portion of the seller interest. After a sale of credit card receivables as described in "--Sale of Credit Card Receivables," the related tranche of notes

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will not be entitled to any collections of finance charge receivables from the designated portion of the seller interest if there is an earnings shortfall in its principal funding subaccount. See "Master Trust II--Application of Collections" in the prospectus.

[Deposits of Withdrawals from the Class C Reserve Account to the Interest Funding Account

Withdrawals made from any Class C reserve subaccount will be deposited into the applicable interest funding subaccount to the extent described under "--Withdrawals from the Class C Reserve Account."]

Allocation to Interest Funding Subaccounts

The aggregate amount on deposit in the interest funding account will be allocated, and a portion deposited in the interest funding subaccount established for each tranche of notes, as follows:

- . Available amounts are at least equal to targeted amounts. If the aggregate amount of available funds allocable to the MBNAseries is at least equal to the sum of the deposits of available funds targeted by each tranche of notes, then that targeted amount will be deposited in the interest funding subaccount established for each tranche.
- . Available amounts are less than targeted amounts. If the aggregate amount of available funds allocable to the MBNAseries is less than the sum of the deposits of available funds targeted by each tranche of notes, then the amount available to be deposited in the interest funding account will be allocated to each tranche of notes pro rata based on the ratio of:

--the aggregate deposit of available funds targeted with respect to that tranche of notes, to

--the aggregate deposit of available funds targeted with respect to all tranches of notes in the MBNAseries.

The available principal amounts deposited into the interest funding account will be allocated to each tranche of Class A notes and then to each tranche of Class B notes based on the amount targeted for deposit for that tranche. However, these deposits are limited to the extent described under "--Limit on Reallocations of Available Principal Amounts from Subordinated Classes Taken to Benefit Senior Classes."

Withdrawals from Interest Funding Subaccounts

After giving effect to all deposits of funds to the interest funding account in a month, the following withdrawals from the applicable interest funding subaccount may be made, to the extent funds are available, in the applicable interest funding subaccount. A tranche of notes may be entitled to more than one of the following withdrawals in a particular month:

- . Withdrawals for U.S. Dollar Notes. On each applicable interest payment date for each tranche of U.S. dollar notes, an amount equal to interest due on the applicable tranche of notes on the applicable interest payment date (including any overdue interest payments and additional interest on overdue interest payments) will be withdrawn from that interest funding subaccount and paid to the applicable paying agent.
- . Withdrawal for Foreign Currency Notes with a Non-Performing Derivative Agreement. On each applicable interest payment date with respect to a tranche of foreign currency notes that has a non-performing derivative agreement for interest, an amount equal to the lesser of (i) the amount of U.S. dollars necessary to be converted at the applicable spot exchange rate to pay the foreign currency interest due (including any overdue and additional interest with respect to prior interest payment dates) on that tranche of notes on such interest payment date and (ii) the amount that would have been payable to the applicable derivative counterparty with respect to that interest payment date if the applicable derivative agreement had been performing (including any overdue payments and any additional interest on overdue payments) will be withdrawn from that interest funding subaccount and converted to the applicable foreign currency at the spot exchange rate and remitted to the applicable paying agent.

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- . Withdrawals for Discount Notes. On each applicable principal payment date, with respect to each tranche of discount notes, an amount equal to the amount of the accretion of principal of that tranche of notes from the prior principal payment date, or in the case of the first principal payment date, the date of issuance of that tranche, to the applicable principal payment date will be withdrawn from that interest funding subaccount and invested in the collateral certificate.
- . Withdrawals for Payments to Derivative Counterparties. On each date on which a payment is required under the applicable derivative agreement, with respect to any tranche of notes that has a performing derivative agreement for interest, an amount equal to the amount of the payment to be made under the applicable derivative agreement (including, if applicable, any overdue payment and any additional interest on overdue payments) will be withdrawn from that interest funding subaccount and paid to the applicable derivative counterparty.

If the aggregate amount available for withdrawal from an interest funding subaccount is less than all withdrawals required to be made from that subaccount in a month after giving effect to all deposits, then the amounts on deposit in that interest funding subaccount will be withdrawn and, if payable to more than one person, applied pro rata based on the amounts of the withdrawals required to be made. After payment in full of any tranche of notes, any amount remaining on deposit in the applicable interest funding subaccount will be paid to the issuer.

Targeted Deposits of Available Principal Amounts to the Principal Funding Account

The aggregate amount targeted to be deposited into the principal funding account in any month will be the sum of the following amounts. A tranche of notes may be entitled to more than one of the following deposits in a particular month:

- . Principal Payment Date. With respect to the month before any principal payment date of a tranche of notes, the deposit targeted for that tranche of notes with respect to that month is equal to the aggregate nominal liquidation amount of that tranche of notes.

- . Budgeted Deposits. Each month beginning with the twelfth month before the expected principal payment date of a tranche of notes, the deposit targeted to be made into the principal funding subaccount for a tranche of notes will be one-twelfth of the projected outstanding dollar principal amount of a tranche of notes as of its expected principal payment date, after deducting any amounts already on deposit in the applicable principal funding subaccount.

The issuer may postpone the date of the targeted deposits under the previous sentence. If the issuer and the master trust II servicer determine that less than twelve months would be required to accumulate available principal amounts necessary to pay a tranche of notes on its expected principal payment date, using conservative historical information about payment rates of principal receivables under master trust II, and after taking into account all of the other expected payments of principal of master trust II investor certificates and notes to be made in the next twelve months, then the start of the targeted deposits may be postponed each month by one month, with proportionately larger targeted deposits for each month of postponement.

- . Prefunding of the Principal Funding Account for Senior Classes. If the issuer determines that any expected principal payment date, early redemption event, event of default or other date on which principal is payable because of a mandatory or optional redemption with respect to any tranche of Class C notes will occur at a time when the payment of all or part of that tranche of Class C notes would be prohibited because it would cause a deficiency in the required subordinated amount of the Class A notes or Class B notes, the targeted deposit amount for the Class A notes and Class B notes will be an amount equal to the portion of the outstanding dollar principal amount of the Class A notes and Class B notes that would have to cease to be outstanding in order to permit the payment of that tranche of Class C notes.

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If the issuer determines that any expected principal payment date, early redemption event, event of default or other date on which principal is payable because of a mandatory or optional redemption with respect to any Class B notes will occur at a time when the payment of all or part of that tranche of Class B notes would be prohibited because it would cause a deficiency in the required subordinated amount of the Class A notes, the targeted deposit amount for the Class A notes will be an amount equal to the portion of the outstanding dollar principal amount of the Class A notes that would have to cease to be outstanding in order to permit the payment of that tranche of Class B notes.

Prefunding of the principal funding subaccount for the senior tranches of the MBNAseries will continue until:

--enough notes of senior tranches are repaid so that the subordinated notes that are payable are no longer necessary to provide the required subordinated amount of the outstanding senior notes;

--new tranches of subordinated notes are issued so that the subordinated notes that are payable are no longer necessary to provide the required subordinated amount of the outstanding senior notes; or

--the principal funding subaccounts for the senior tranches of notes are prefunded so that the subordinated notes that are payable are no longer necessary to provide the required subordinated amount of the outstanding senior notes.

If any tranche of senior notes becomes payable as a result of an early redemption event, event of default or other optional or mandatory redemption, or upon reaching its expected principal payment date, any prefunded amounts on deposit in its principal funding subaccount will be paid to noteholders of that tranche and deposits to pay the notes will continue as necessary to pay that tranche.

When the prefunded amounts are no longer necessary, they will be withdrawn from the principal funding account and paid to master trust II and the nominal liquidation amount of the prefunded tranches will be increased by such amounts.

- . Event of Default, Early Redemption Event or Other Optional or Mandatory Redemption. If any tranche of notes has been accelerated after the occurrence of an event of default during that month, or if any tranche of notes redeemed following an early redemption event or other optional or mandatory redemption, the deposit targeted for that tranche of notes with respect to that month is equal to the nominal liquidation amount of that tranche of notes.

Payments received under derivative agreements for principal of foreign currency notes will be made directly to the applicable paying agent for payment to the holders of the applicable tranche of notes.

[Deposits of Withdrawals from the Class C Reserve Account to the Principal Funding Account

Withdrawals from any Class C reserve subaccount will be deposited into the applicable principal funding subaccount to the extent described under "--Withdrawals from the Class C Reserve Account."]

Allocation to Principal Funding Subaccounts

Available principal amounts allocated to the MBNA series each month, after any reallocation to cover available funds shortfalls, if any, will be allocated, and a portion deposited in the principal funding subaccount established for each tranche of notes, as follows:

- . Available Principal Amounts Equal Targeted Amounts. If remaining available principal amounts are equal to the sum of the deposits targeted by each tranche of notes, then the applicable targeted amount is deposited in the principal funding subaccount established for each tranche.

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- . Available Principal Amounts Are Less Than Targeted Amounts. If remaining available principal amounts are less than the sum of the deposits targeted by each tranche of notes, then available principal amounts will be deposited in the principal funding subaccounts for each tranche in the following priority:

--first, the amount available will be allocated to the Class A notes pro rata based on the ratio of the amount targeted to be deposited into the principal funding subaccount for the applicable tranche of Class A notes to the aggregate amount targeted to be deposited into the principal funding subaccount for all tranches of Class A notes;

--second, the amount available after the application above will be allocated to the Class B notes, pro rata based on the ratio of the amount targeted to be deposited into the principal funding subaccount for the applicable tranche of Class B notes to the aggregate amount targeted to be deposited into the principal funding subaccount for all tranches of Class B notes; and

--third, the amount available after the application above will be allocated to the Class C notes, pro rata based on the ratio of the amount targeted to be deposited into the principal funding subaccount for the applicable tranche of Class C notes to the aggregate amount targeted to be deposited into the principal funding subaccount for all tranches of Class C notes.

Withdrawals from Principal Funding Account

After giving effect to all deposits of funds to the principal funding account in a month, the following withdrawals from the applicable principal funding subaccount will be made to the extent funds are available in the applicable principal funding subaccount. A tranche of notes may be entitled to more than one of the following withdrawals in a particular month:

- . Withdrawals for Dollar Notes with no Derivative Agreement for Principal. On each applicable principal payment date, with respect to each tranche of U.S. dollar notes that has no derivative agreement for principal, an amount equal to the principal due on the applicable tranche of notes on the applicable principal payment date will be withdrawn from the applicable principal funding subaccount and paid to the applicable paying agent.
- . Withdrawals for Notes with a Performing Derivative Agreement for Principal. On each date on which a payment is required under the applicable derivative agreement, with respect to any tranche of notes that has a performing derivative agreement for principal, an amount equal to the amount of the payment to be made under the applicable derivative agreement will be withdrawn from the applicable principal funding subaccount and paid to the applicable derivative counterparty. The issuer will direct the applicable derivative counterparty to remit its payments under the applicable derivative agreement to the applicable paying agent.
- . Withdrawals for Foreign Currency Notes with Non-Performing Derivative Agreements for Principal. On each principal payment date with respect to a tranche of foreign currency notes that has a non-performing derivative agreement for principal, an amount equal to the lesser of (i) the amount of U.S. dollars necessary to be converted at the applicable exchange rate to pay the foreign currency principal due on that tranche of notes on the applicable principal payment date and (ii) the amount that would have

been payable to the applicable derivative counterparty with respect to that principal payment date if the applicable derivative agreement had been performing (including any overdue payments) will be withdrawn from the applicable principal funding subaccount and converted to the applicable foreign currency at the prevailing spot exchange rate and paid to the applicable paying agent. Any excess dollar amount will be retained on deposit in the applicable principal funding subaccount to be applied to make principal payments on later principal payment dates.

- . Withdrawal of Prefunded Amount. If prefunding of the principal funding subaccounts for senior classes of notes is no longer necessary as a result of payment of senior notes or issuance of additional subordinated notes, as described under "--Targeted Deposits of Principal Allocations to the Principal

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Funding Account--Prefunding of the Principal Funding Account for Senior Classes," the prefunded amounts will be withdrawn from the principal funding account and paid to master trust II to increase the investor interest of the collateral certificate. Such withdrawals will be allocated among the principal funding subaccounts of the tranches of notes of that class so that all of those principal funding subaccounts will have an amount on deposit equal to the amount then targeted to be on deposit in those principal funding subaccounts.

Upon payment in full of any tranche of notes, any remaining amount on deposit in the applicable principal funding subaccount will be paid to the issuer. If the aggregate amount available for withdrawal from a principal funding subaccount for any tranche of notes is less than all withdrawals required to be made from that principal funding subaccount for that tranche in a month, then the amounts on deposit will be withdrawn and applied pro rata based on the amounts of the withdrawals required to be made.

Limit on Reallocations of Available Principal Amounts from Subordinated Classes Taken to Benefit Senior Classes

The amount of available principal amounts allocable to the MBNAseries that may be reallocated from subordinated classes of notes to senior classes or to pay the portion of the master trust II servicing fee allocable to the MBNAseries is limited as follows:

Limit on Reallocations to a Tranche of Class A Notes from Class C Notes.

When reallocation of available principal amounts reduces the nominal liquidation amount of Class C notes, such a reallocation from Class C notes may be used to make deposits into the interest funding subaccount for a tranche of Class A notes or to fund deficiencies in payments to the master trust II servicer allocable to the MBNAseries only to the extent that the Class A usage of the Class C required subordinated amount (determined after giving effect to any charge-offs for uncovered defaults and any reallocations of available principal amounts on such date) is not greater than the required subordinated amount of Class C notes for that tranche of Class A notes. For this purpose, Class A usage of the Class C required subordinate amount is equal to the sum of the following amounts:

(1) the cumulative sum of all charge-offs for uncovered defaults initially allocated to that tranche of Class A Notes and then reallocated to Class C Notes; plus

(2) the cumulative sum, computed on each date while that tranche of Class A notes is outstanding and there are investor charge-offs allocated to Class C notes which results in a reduction of the nominal liquidation amount of Class C notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A required subordinated amount of Class C notes for that tranche of Class A Notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes, times
- . the aggregate amount of investor charge-offs allocated to Class C notes which results in a reduction of the nominal liquidation amount of Class C notes on that date; plus

(3) the cumulative sum, computed on each date while that tranche of Class A notes is outstanding and there are investor charge-offs allocated to Class B notes which is then reallocated to Class C notes and which results in a reduction of the nominal liquidation amount of Class C notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A required subordinated amount of Class C notes for that tranche of Class A notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes, times

- . the aggregate amount of investor charge-offs initially allocated to Class B notes which are reallocated to Class C notes and results in a reduction of the nominal liquidation amount of Class C notes on that date; plus

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(4) the cumulative sum of all available principal amounts reallocated to the interest funding subaccount for that tranche of Class A notes that resulted in a reduction of the nominal liquidation amount of Class C notes; plus

(5) the cumulative sum, computed on each date while that tranche of Class A notes is outstanding and available principal amounts are reallocated to the interest funding subaccount for Class B notes, and that reallocation reduces the nominal liquidation amount of Class C notes, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A required subordinated amount of Class B notes for that tranche of Class A notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class B notes, times
- . the amount of available principal amounts reallocated to the interest funding subaccount for any tranche of Class B notes that reduces the nominal liquidation amount of Class C notes; plus

(6) the cumulative sum, computed on each date while that tranche of Class A notes is outstanding and available principal amounts are reallocated to pay any amount to the master trust II servicer which resulted in a reduction of the nominal liquidation amount of Class C notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A required subordinated amount of Class C Notes for that tranche of Class A notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes; times
- . the aggregate amount of available principal amounts reallocated to pay any amount to the servicer which resulted in a reduction of the nominal liquidation amount of Class C notes on that date; minus

(7) the cumulative sum (which will not exceed the sum of items (1) through (6) above), computed on each transfer date while that tranche of Class A notes is outstanding, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A usage of Class C required subordinated amount (prior to giving effect to any reimbursement on that day) for that tranche of Class A notes and the denominator of which is the aggregate Class A usage of Class C required subordinated amount (prior to giving effect to any reimbursement on that day) of all Class A notes, times
- . the aggregate amount of all available funds remaining after making the targeted deposits to the interest funding account to fund payments for interest on the notes, payments to the master trust II servicer and applications to cover defaults of receivables in master trust II.

Limit on Reallocations to a Tranche of Class A Notes from Class B Notes.

When reallocation of available principal amounts reduces the nominal liquidation amount of Class B notes, such a reallocation from Class B notes may be used to make deposits into the interest funding subaccount for a tranche of Class A notes or to fund deficiencies in payments to the master trust II servicer only to the extent that the Class A usage of the Class B required subordinated amount (determined after giving effect to any charge-offs of uncovered defaults in master trust II and reallocations of available principal amounts on such date) is not greater than the Class A required subordinated amount of Class B notes for that tranche of Class A notes. For this purpose, Class A usage of the Class B required subordinated amount is equal to the sum of:

(1) the cumulative sum of all charge-offs for uncovered defaults initially allocated to that tranche of Class A notes and then reallocated to Class B notes; plus

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(2) the cumulative sum, computed on each date while that tranche of Class A Notes is outstanding and there is an investor charge-off allocated to any tranche of Class B notes which is not reallocated to Class C notes and which resulted in a reduction of the nominal liquidation amount of a tranche of Class B notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A required subordinated amount of Class B Notes for that tranche of Class A notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class B notes, times
- . the aggregate amount of investor charge-offs allocated to Class B notes which are not reallocated to Class C notes and which resulted in a reduction of the nominal liquidation amount of Class B notes on that date; plus

(3) the cumulative sum of all available principal amounts reallocated to the interest funding subaccount for that tranche of Class A notes that resulted in a reduction of the nominal liquidation amount of Class B notes; plus

(4) the cumulative sum, computed on each date while that tranche of Class A notes is outstanding and available principal amounts are reallocated to pay any amount to the master trust II servicer which resulted in a reduction of the nominal liquidation amount of Class B notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A required subordinated amount of Class B notes for that tranche of Class A notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class B notes, times
- . the aggregate amount of available principal amounts reallocated to pay any amount to the master trust II servicer which resulted in a reduction of the nominal liquidation amount of Class B notes on that date; minus

(5) the cumulative sum (which will not exceed the sum of items (1) through (4) above), computed on each transfer date while that tranche of Class A notes is outstanding, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class A usage of Class B required subordinated amount (prior to giving effect to any reimbursement on that day) for that tranche of Class A notes and the denominator of which is the aggregate Class A usage of Class B required subordinated amount (prior to giving effect to any reimbursement on that day) of all Class A notes, times
- . the aggregate amount of all available funds remaining after making the targeted deposits to the interest funding account to fund payments for interest on the notes and payments to the master trust II servicer and applications to cover defaults of receivables in master trust II.

Limit on Reallocations to a Tranche of Class B Notes from Class C Notes.

When reallocation of available principal amounts reduces the nominal liquidation amount of Class C notes, such a reallocation from Class C notes may be used to make deposits into the interest funding subaccount for a tranche of Class B notes or to fund deficiencies in payments to the master trust II servicer only to the extent that the Class B usage of the Class C required subordinated amount (determined after giving effect to any charge-offs of uncovered defaults in master trust II and any reallocations of available principal amounts on such date) is not greater than the Class B required subordinated amount of Class C notes for that tranche of Class B notes. For this purpose, Class B usage of the Class C required subordinated amount is equal to the sum of:

(1) the cumulative sum of all charge-offs for uncovered defaults initially allocated to that tranche of Class B notes, and then reallocated to Class C Notes; plus

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(2) the cumulative sum, computed on each date while that tranche of Class B notes is outstanding and there are investor charge-offs allocated to any tranche of Class C notes which results in a reduction of the nominal liquidation amount of Class C notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class B required subordinated amount of Class C notes for that tranche of Class B notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes, times
- . the aggregate amount of investor charge-offs allocated to Class C notes which results in a reduction of the nominal liquidation amount of Class C notes on that date; plus

(3) the cumulative sum, computed on each date while that tranche of Class

B notes is outstanding and there are investor charge-offs allocated to any tranche of Class A notes which is then reallocated to Class C notes and which results in a reduction of the nominal liquidation amount of Class C notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class B required subordinated amount of Class C notes for that tranche of Class B notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes, times
- . the aggregate amount of investor charge-offs initially allocated to Class B notes which are reallocated to Class C notes and results in a reduction of the nominal liquidation amount of Class C notes on that date; plus

(4) the cumulative sum of all available principal amounts reallocated to the interest funding subaccount for that tranche of Class B notes that resulted in a reduction of the nominal liquidation amount of Class C notes; plus

(5) the cumulative sum, computed on each date while that tranche of Class B notes is outstanding and available principal amounts are reallocated to the interest funding subaccount for any tranche of Class A notes, and that reallocation reduces the nominal liquidation amount of Class C notes, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class B required subordinated amount of Class C notes for that tranche of Class B notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes, times
- . the amount of available principal amounts reallocated to the interest funding subaccount for any tranche of Class A notes that reduces the nominal liquidation amount of Class C notes; plus

(6) the cumulative sum, computed on each date while that tranche of Class B notes is outstanding and available principal amounts are reallocated to pay any amount to the servicer which resulted in a reduction of the nominal liquidation amount of Class C notes on that date, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class B required subordinated amount of Class C notes for that tranche of Class B notes and the denominator of which is the aggregate outstanding dollar principal amount of all Class C notes, times
- . the aggregate amount of available principal amounts reallocated to pay any amount to the servicer which resulted in a reduction of the nominal liquidation amount of Class C notes on that date; minus

(7) the cumulative sum (which will not exceed the sum of items (1) through (6) above), computed on each transfer date while that tranche of Class B notes is outstanding, of an amount equal to the product of:

- . a fraction, the numerator of which is the Class B usage of Class C required subordinated amount (prior to giving effect to that reimbursement) for that tranche of Class B notes and the denominator of which is the aggregate Class B usage of Class C required subordinated amount (prior to giving effect to that reimbursement) of all Class B notes, times

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- . the aggregate amount of all available funds remaining after making the targeted deposits to the interest funding account to fund payments for interest on the notes and payments to the master trust II servicer and applications to cover defaults of receivables in master trust II.

Limit on Allocations of Available Principal Amounts of Tranches of Notes

No available principal amounts will be allocated to a tranche of notes with a nominal liquidation amount of zero, even if the stated principal amount of that tranche of notes has not been paid in full. However, any funds in the applicable principal funding subaccount, any funds in the applicable interest funding subaccount, and in the case of Class C notes, [any funds in the applicable Class C reserve account,] will still be available to pay principal of and interest on that tranche of notes. If the nominal liquidation amount of a tranche of notes has been reduced due to reallocation of available principal amounts to pay interest on senior classes of notes or servicing fees to the master trust II servicer, or due to charge-offs for uncovered defaults, it is possible for that tranche's nominal liquidation amount to be increased by allocations of excess available funds.

[Targeted Deposits to the Class C Reserve Account

The Class C reserve account will initially not be funded. The Class C reserve account will not be funded unless and until excess available funds fall below a level set forth in "Prospectus Supplement Summary-- Class C Reserve Account." The Class C reserve account will be funded each month, as necessary, from available funds allocated to the MBNAseries that month after targeted deposits to the interest funding account, payment of the master trust II servicing fee allocable to the MBNAseries, application to cover defaults of receivables in master trust II and reimbursement of any deficits in the nominal liquidation amounts of the notes.

The aggregate deposit targeted to be made to the Class C reserve account in each month from available funds will be the sum of the Class C reserve account deposits targeted to be made for each tranche of Class C notes.

If the aggregate deposit made to the Class C reserve account is less than the sum of the targeted deposits for each class of Class C notes, then the amount available will first be allocated to each tranche of Class C notes pro rata based on the ratio of the amount targeted to be deposited into the Class C reserve account with respect to that tranche to the aggregate amount targeted to be deposited into the Class C reserve account with respect to all tranches of Class C notes for that month.]

[Withdrawals from the Class C Reserve Account

Withdrawals will be made from the Class C reserve subaccounts, but in no event more than the amount on deposit in the applicable Class C reserve subaccount, in the following order:

- . Interest, Payments with Respect to Derivative Agreements for Interest and Accretion on Discount Notes. If the amount on deposit in the interest funding subaccount for any tranche of Class C notes is insufficient to pay in full the amounts for which withdrawals are required, the amount of the deficiency will be withdrawn from the applicable Class C reserve subaccount and deposited into the applicable interest funding subaccount.
- . Payments of Principal and Payments with Respect to Derivative Agreements for Principal. If the amount on deposit in the principal funding subaccount for any tranche of Class C notes is insufficient to pay in full the amounts for which withdrawals are required, an amount equal to the lesser of (i) the amount of the deficiency and (ii) the amount by which the nominal liquidation amount of that tranche of Class C notes is less than the adjusted outstanding dollar principal amount of that tranche of Class C notes will be withdrawn from the applicable Class C reserve subaccount and deposited into the applicable principal funding subaccount.

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- . Payment to the Issuer. If on any transfer date the aggregate amount on deposit in the Class C reserve account is greater than the required amount and such Class C notes have not been accelerated, the excess will be withdrawn and paid to the issuer. In addition, after payment in full of any tranche of Class C notes, any amount remaining on deposit in the applicable Class C reserve subaccount will be paid to the issuer.]

Sale of Credit Card Receivables

If a tranche of notes has an event of default and is accelerated before its legal maturity date, master trust II may sell credit card receivables if the conditions described in "Indenture--Events of Default" in the prospectus are satisfied. This sale will take place at the option of the indenture trustee or at the direction of the holders of a majority of aggregate outstanding dollar principal amount of notes of that tranche. However, a sale will only be permitted if at least one of the following conditions is met:

- . the noteholders of 90% of the aggregate outstanding dollar principal amount of the accelerated tranche of notes consent;
- . the net proceeds of such sale (plus amounts on deposit in the applicable subaccounts and payments to be received from any applicable derivative agreement) would be sufficient to pay all amounts due on the accelerated tranche of notes; or
- . the indenture trustee determines that the funds to be allocated to the accelerated tranche of notes, including available funds and available principal amounts allocable to the accelerated tranche of notes, payments to be received from any applicable derivative agreement and amounts on deposit in the applicable subaccounts is likely to be insufficient to make payments on the accelerated tranche of notes when due and 66 2/3% of the noteholders of the accelerated tranche of notes consent to the sale.

Those majority holders of that tranche will also have the power to determine the time of the sale, except that any sale of receivables for a subordinated tranche of notes will be delayed until the senior classes of notes are

prefunded, or enough notes of senior classes have been repaid, to the extent that the subordinated tranche of notes is no longer needed to provide subordination protection for the senior classes.

If principal of or interest on a tranche of notes has not been paid in full on its legal maturity date, the sale will automatically take place on that date regardless of the subordination requirements of any senior classes of notes. Proceeds from such a sale will be immediately paid to the noteholders of the related tranche.

The amount of credit card receivables sold will be up to the nominal liquidation amount of the tranches of notes that directed the sale to be made. The nominal liquidation amount of any tranche of notes that directed the sale to be made will be automatically reduced to zero upon such sale. No more available principal amounts or available funds will be allocated to that tranche.

If a class of notes cannot be liquidated and paid because of the subordination provisions of the indenture or the applicable indenture supplement, prefunding of the principal funding subaccounts for the senior notes of the MBNA series--which will have begun when the subordinated class had its event of default--will continue as described in "--Targeted Deposits of Available Principal Amounts to the Principal Funding Account." On the legal maturity date of a subordinated tranche of notes, a sale of receivables for the subordinated tranche of notes will take place, even if liquidation and payment would reduce the amount of subordination protection below the required subordinated amount for the senior classes of notes.

If a tranche of notes directs a sale of credit card receivables, then that tranche will no longer be entitled to subordination protection from subordinated classes of notes of the same series.

Tranches of notes that have directed sales of credit card receivables are not outstanding under the indenture.

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After giving effect to a sale of receivables for a tranche of notes, the amount of proceeds may be less than the outstanding dollar principal amount of that class. This deficiency can arise because the nominal liquidation amount of that tranche was reduced before the sale of receivables or if the sale price for the receivables was less than the outstanding dollar principal amount. These types of deficiencies will not be reimbursed.

Any amount remaining on deposit in the interest funding subaccount for a tranche of notes that has received final payment as described in "--Final Payment of the Notes" and that has caused a sale of receivables will be treated as available funds and be allocated as described "--Allocation of Available Funds."

Final Payment of the Notes

Noteholders will not be entitled to payment of principal, or in the case of foreign currency notes, to have any payment made by the issuer under a derivative agreement with respect to principal, in excess of the highest outstanding dollar principal amount of that tranche:

- . minus, any unreimbursed reductions in the nominal liquidation amount of that class from charge-offs for uncovered defaults or reallocations of available principal amounts to pay interest on senior classes of notes or servicing fees to the master trust II servicer;
- . plus, in the case of tranches of Class C notes, funds in the applicable Class C reserve account.

However, the proceeds of a sale of receivables following acceleration or on the legal maturity date of a tranche of notes will be available to the extent necessary to pay the outstanding dollar principal amount of that tranche on the date of the sale.

A tranche of notes will be considered to be paid in full, the holders of those notes will have no further right or claim, and the issuer will have no further obligation or liability for principal or interest, on the earliest to occur of:

- . the date of the payment in full of the stated principal amount of and all accrued interest on that tranche of notes;
- . the date on which the outstanding dollar principal amount of that tranche of notes is reduced to zero, and all accrued interest on that tranche of notes is paid in full;
- . on the legal maturity date of that tranche of notes, after giving effect to all deposits, allocations, reallocations, sales of credit card

receivables and payments to be made on that date; or

- . the date on which a sale of receivables has taken place with respect to such tranche, as described in "--Sale of Credit Card Receivables."

Pro Rata Payments Within a Tranche

All notes of a tranche will receive payments of principal and interest pro rata based on the stated dollar amount of each note in that tranche.

Shared Excess Available Funds

Excess available funds for any monthly period allocated to the MBNAseries that are not needed to make targeted deposits to the Class C reserve account as described in "--Allocation of Available Funds" will be available for allocation to other series of notes in group A. Such excess, called shared excess available funds, will be allocated to cover shortfalls in available funds for other series in group A, if any, which have not been covered out of available funds allocable to such series. If these shortfalls exceed shared excess available funds for any monthly period, shared excess available funds will be allocated pro rata among the applicable series in group A based on the relative amounts of those shortfalls in available funds. To the extent that shared excess available funds exceed those shortfalls, the balance will be paid to the issuer.

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Underwriting

Subject to the terms and conditions of the underwriting agreement for these Class [.] notes, the issuer has agreed to sell to each of the underwriters named below, and each of those underwriters has severally agreed to purchase, the principal amount of these Class [.] notes set forth opposite its name:

<TABLE>

<CAPTION>

Underwriters -----	Principal Amount -----
<S>	<C>
[Co. A].....	\$[.]
[Co. B].....	\$[.]
[Co. C].....	\$[.]
[Co. D].....	\$[.]

Total.....	\$[.]
	====

</TABLE>

The several underwriters have agreed, subject to the terms and conditions of the underwriting agreement, to purchase all \$[.] aggregate principal amount of these Class [.] notes if any of these Class [.] notes are purchased.

The underwriters have advised the issuer that the several underwriters propose initially to offer these Class [.] notes to the public at the public offering price set forth on the cover page of this prospectus supplement, and to certain dealers at that public offering price less a concession not in excess of [.]% of the principal amount of these Class [.] notes. The underwriters may allow, and those dealers may realow to other dealers, a concession not in excess of [.]% of the principal amount.

After the public offering, the public offering price and other selling terms may be changed by the underwriters.

Each underwriter of these Class [.] notes has agreed that:

- . it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to these Class [.] notes in, from or otherwise involving the United Kingdom;
- . it has only issued, distributed or passed on and will only issue, distribute or pass on in the United Kingdom any document received by it in connection with the issue of these Class [.] notes to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise lawfully be issued, distributed or passed on;
- . if it is an authorized person under Chapter III of Part I of the Financial Services Act 1986, it has only promoted and will only promote (as that term is defined in Regulation 1.02(2) of the Financial Services (Promotion of Unregulated Schemes) Regulations 1991) to any person in the United Kingdom the scheme described in this prospectus supplement and the prospectus if that person is a kind described either in Section 76(2) of

the Financial Services Act 1986 or in Regulation 1.04 of the Financial Services (Promotion of Unregulated Schemes) Regulations 1991; and

- . it is a person of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1986.

In connection with the sale of these Class [.] notes, the underwriters may engage in:

- . over-allotments, in which members of the syndicate selling these Class [.] notes sell more notes than the issuer actually sold to the syndicate, creating a syndicate short position;
- . stabilizing transactions, in which purchases and sales of these Class [.] notes may be made by the members of the selling syndicate at prices that do not exceed a specified maximum;

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- . syndicate covering transactions, in which members of the selling syndicate purchase these Class [.] notes in the open market after the distribution has been completed in order to cover syndicate short positions; and
- . penalty bids, by which underwriters reclaim a selling concession from a syndicate member when any of these Class [.] notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of these Class [.] notes to be higher than it would otherwise be. These transactions, if commenced, may be discontinued at any time.

The issuer and MBNA will, jointly and severally, indemnify the underwriters against certain liabilities, including liabilities under applicable securities laws, or contribute to payments the underwriters may be required to make in respect of those liabilities. The issuer's obligation to indemnify the underwriters will be limited to available funds from the collateral certificate received by the issuer after making all required payments and required deposits under the indenture.

The issuer will receive proceeds of approximately \$[.] from the sale of these Class [.] notes. This amount represents [.]% of the principal amount of those notes. The issuer will receive this amount net of the underwriting discount of \$[.]. The underwriting discount represents [.]% of the principal amount of those notes. Additional offering expenses are estimated to be \$[.].

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Glossary of Defined Terms

"base rate" means, for any month, the annualized percentage equivalent of a fraction:

- . the numerator of which is equal to the sum of:
 - the targeted deposits to the interest funding account on the related transfer date, and the servicing fee and the pro rata portion of the servicer interchange allocable to the MBNAseries, minus
 - payments received with respect to such month from a derivative counterparty pursuant to a derivative agreement for any tranche of notes for interest in dollars, and
- . the denominator of which is the weighted average outstanding dollar principal amount of all notes issued by the issuer backed by the collateral certificate for such month.

"business day" means, unless otherwise indicated, any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York or Newark, Delaware are authorized or obligated by law or executive order to be closed.

"excess available funds" means, for the MBNAseries for any monthly period, the available funds allocable to the MBNAseries remaining after application to cover targeted deposits to the interest funding account, payment of the portion of the master trust II servicing fee allocable to the MBNAseries and application to cover defaults of receivables in master trust II allocable to the MBNAseries and any deficits in the nominal liquidation amount of the MBNAseries notes.

"LIBOR" means, as of any LIBOR determination date, the rate for deposits in United States dollars for a [one-month] period which appears on telerate page

3750 as of 11:00 a.m., London time, on such date. If such rate does not appear on telerate page 3750, the rate for that LIBOR determination date will be determined on the basis of the rates at which deposits in United States dollars are offered by four major banks selected by the beneficiary of the issuer at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a [one-month] period. The indenture trustee will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that LIBOR determination date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the rate for that LIBOR determination date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the beneficiary of the issuer, at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a [one-month] period.

"LIBOR determination date" means (i) [.][][,] for the period from and including the closing date through but excluding [.][][,] (ii) [.][][,] for the period from and including [.][][,] through but excluding [.][][,] and (iii) for each interest period thereafter, the second London business day prior to each interest payment date on which such interest period commences.

"London business day" means any business day (as defined above) on which dealings in deposits in United States dollars are transacted in the London interbank market.

"monthly interest accrual date" means, with respect to any class or tranche of notes:

- . for any month in which interest is to be paid, the interest payment date, and
 - . for any month in which no interest payment date occurs, the date in that month corresponding numerically to the next interest payment date for that class or tranche of notes, or in the case of a class of zero-coupon discount notes, the expected principal payment date for that class; but
- if there is no numerically corresponding day in that month, then the monthly interest accrual date will be the last business day of the month, and
- if the numerically corresponding day is not a business day with respect to that class or tranche, the monthly interest accrual date will be the next following business day, unless that business day would fall in the following month, in which case the monthly interest date will be the last business day of the earlier month.

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"monthly principal accrual date" means with respect to any tranche of notes:

- . for any month in which the expected principal payment date occurs, the expected principal payment date, or if that day is not a business day, the next following business day, and for any month in which no expected principal payment date occurs, the date in that month corresponding numerically to the expected principal payment date for that class or tranche of notes; but
- if there is no numerically corresponding day in that month, then the monthly principal accrual date will be the last business day of the month, and
- if the numerically corresponding day is not a business day with respect to that class or tranche, the monthly principal accrual date will be the next following business day, unless that business day would fall in the following month, in which case the monthly principal accrual date will be the last business day of the earlier month.

"performing" means, with respect to any derivative agreement, that no payment default or repudiation by the derivative counterparty has occurred.

"portfolio yield" means, for any month, the annualized percentage equivalent of a fraction:

- . the numerator of which is equal to the sum of:
 - available funds for the related transfer date, minus
 - payments received with respect to such month from a derivative counterparty pursuant to a derivative agreement for any tranche of notes for interest in dollars, minus
 - the aggregate investor default amount for such month, and
- . the denominator of which is the weighted average outstanding dollar

principal amount of all notes issued by the issuer backed by the collateral certificate for such month.

"telerate page 3750" means the display page currently so designated on the Bridge Telerate Market Report (or such other page as may replace that page on that service for the purpose of displaying comparable rates or prices).

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ANNEX I

MBNA and MBNA Corporation

MBNA America Bank, National Association (referred to in this prospectus supplement as MBNA) is a wholly-owned subsidiary of MBNA Corporation. MBNA has two wholly owned foreign bank subsidiaries, MBNA International Bank Limited located in the United Kingdom and MBNA Canada Bank, located in Canada.

On a managed basis, including loans originated by MBNA International Bank Limited and MBNA Canada Bank, MBNA maintained loan accounts with aggregate outstanding balances of \$[.] billion as of [.][,]. Of this amount, \$[.] billion were MasterCard and VISA credit card loans originated in the United States. As of [.][,], the premium credit card portfolio in the United States accounted for [.]% of MBNA's domestic MasterCard and VISA credit card accounts with outstanding balances and [.]% of MBNA's outstanding domestic MasterCard and VISA credit card loans. As of [.][,], MBNA had assets of \$[.] billion, deposits of \$[.] billion and capital and surplus accounts of \$[.] billion, and MBNA Corporation had consolidated assets of \$[.] billion, consolidated deposits of \$[.] billion and capital and surplus accounts of \$[.] billion.

MBNA's Credit Card Portfolio

Billing and Payments

MBNA, using MBNA Hallmark Information Services, Inc. as its service bureau, generates and mails to cardholders monthly statements summarizing account activity and processes cardholder monthly payments. Generally, cardholders must make a monthly minimum payment at least equal to the lesser of (i) the sum of all finance charges, bank imposed fees, a stated minimum amount (generally \$15) and past due amounts or (ii) 2.25% of the statement balance plus past due amounts, but generally not less than \$15. Certain eligible cardholders are given the option periodically to take a payment deferral.

The finance charges on purchases, which are assessed monthly, are calculated by multiplying the account's average daily purchase balance by the applicable daily periodic rate, and multiplying the result by the number of days in the billing cycle. Finance charges are calculated on purchases from the date of the purchase or the first day of the billing cycle in which the purchase is posted to the account, whichever is later. Monthly periodic finance charges are not assessed in most circumstances on new purchases if all balances shown on the previous billing statement are paid by the due date, which is generally at least 25 days after the billing date. Monthly periodic finance charges are not assessed in most circumstances on previous purchases if all balances shown on the two previous billing statements are paid by their respective due dates.

The finance charges, which are assessed monthly on cash advances (including balance transfers), are calculated by multiplying the account's average cash advance balance by the applicable daily periodic rate, and multiplying the result by the number of days in the billing cycle. Finance charges are calculated on cash advances (including balance transfers) from the date of the transaction. Currently, MBNA generally treats the day on which a cash advance check is deposited or cashed as the transaction date for such check.

MBNA offers fixed rate and variable rate credit card accounts. MBNA also offers temporary promotional rates.

MBNA assesses annual membership fees on certain accounts although under various marketing programs these fees may be waived or rebated. For most credit card accounts, MBNA also assesses late, overlimit and returned check charges. MBNA generally assesses a fee on cash advances and certain purchase transactions.

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Delinquencies and Collection Efforts

An account is contractually delinquent if the minimum payment is not received by the due date indicated on the customer's statement. Efforts to collect contractually delinquent credit card receivables currently are made by MBNA's Customer Assistance personnel. Collection activities include statement messages, telephone calls and formal collection letters. MBNA employs two principal computerized systems for collecting past due accounts. The Predictive

Management System analyzes each cardholder's purchase and repayment habits and selects accounts for initial contact with the objective of contacting the highest risk accounts first. The accounts selected are queued to MBNA's proprietary Outbound Call Management System. This system sorts accounts by a number of factors, including time zone, degree of delinquency and dollar amount due, and automatically dials delinquent accounts in order of priority. Representatives are automatically linked to the cardholder's account information and voice line when a contact is established.

Accounts are worked continually at each stage of delinquency through the 180 day past due level. As an account enters the 180 day delinquency level, it is classified as a potential charge-off. Accounts failing to make a payment during the 180 day cycle are written off. Managers may defer a charge-off of an account for another month, pending continued payment activity or other special circumstances. Senior manager approval is required on all exceptions to charge-off. Accounts of cardholders in bankruptcy are currently charged-off no later than is consistent with this policy.

In February 1999, the Federal Financial Institutions Examination Council published a revised policy statement on the classification of consumer loans. The revised policy establishes uniform guidelines for charge-off of loans to delinquent, bankrupt and deceased borrowers, for charge-off of fraudulent accounts, and for re-aging, extending, deferring or rewriting delinquent accounts. The guidelines must be implemented by December 31, 2000. MBNA expects to complete its implementation of the guidelines prior to or on December 31, 2000. MBNA, as servicer, will accelerate charge-off of some delinquent loans when it implements the guidelines and does not expect implementation to have an effect upon the payment of principal and interest on the certificates. This statement is a forward-looking statement, subject to certain risks and uncertainties. The implementation of the guidelines could, in combination with other adverse changes, such as a material increase in charge-off rates or in the rate of interest payable to certificateholders, have a material adverse effect upon the payments of principal and interest on the certificates.

The Master Trust II Portfolio

The receivables conveyed to master trust II arise in accounts selected from the bank portfolio on the basis of criteria set forth in master trust II agreement as applied on the "cut-off date" and, with respect to additional accounts, as of the related date of their designation. The seller has the right, subject to certain limitations and conditions set forth therein, to designate from time to time additional accounts and to transfer to master trust II all receivables of such additional accounts. Any additional accounts designated must be eligible accounts as of the date the seller designates such accounts as additional accounts. The seller has designated additional accounts and conveyed the receivables arising therein to master trust II [.] times since the cut-off date. The aggregate total principal receivables added to master trust II in those additions was approximately \$[.] billion.

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Delinquency and Gross Charge-Off Experience

The following tables set forth the delinquency and gross charge-off experience for each of the periods shown for the master trust II portfolio.

Delinquency Experience
Master Trust II Portfolio
(Dollars in Thousands)

<TABLE>
<CAPTION>

	[.][.],		December 31,				
	[.]	[.]	[.]	[.]	[.]	[.]	[.]
	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage
	of Total	of Total	of Total	of Total	of Total	of Total	of Total
	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables	Receivables
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Receivables							
Outstanding(1).....	\$	\$	\$	\$	\$	\$	\$
Receivables Delinquent:							
30-59 Days.....	\$	%	\$	%	\$	%	\$
%							
60-89 Days.....							
90 or More.....							

--								
Total.....	\$	%	\$	%	\$	%	\$	%
%								
	=====	=====	=====	=====	=====	=====	=====	=====

</TABLE>

(1) The receivables outstanding on the accounts consist of all amounts due from cardholders as posted to the accounts as of the end of the period shown.

Gross Charge-Off Experience
Master Trust II Portfolio
(Dollars in Thousands)

<TABLE>
<CAPTION>

	[.] Months Ended [.][.], [.]	Year Ended December 31, Ended [.] [.] [.] [.]		
<S>	<C>	<C>	<C>	<C>
Average Receivables Outstanding(1).....	\$	\$	\$	\$
Total Gross Charge-Offs(2).....				
Total Gross Charge-Offs as a percentage of Average Receivables Outstanding(3).....	%	%	%	%

</TABLE>

- (1) Average receivables outstanding is the average of the daily receivable balance during the period indicated.
- (2) Total gross charge-offs as a percentage of average receivables outstanding for the month ended [.] [.] [.] was [.]% calculated as an annualized figure. Total gross charge-offs are total principal and interest charge-offs before recoveries and do not include the amount of any reductions in average receivables outstanding due to fraud, returned goods, customer disputes or other miscellaneous credit adjustments.
- (3) The percentage reflected for the [.] months ended [.] [.] [.] is an annualized figure.

Revenue Experience

The gross revenues from finance charges and fees billed to accounts in the master trust II portfolio for each of the three calendar years contained in the period ended [.] [.] [.] and the [.] calendar months contained in the period ended [.] [.] [.] are set forth in the following table.

The historical yield figures in the following table are calculated on a cash basis.

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The yield on both an accrual and a cash basis will be affected by numerous factors, including the monthly periodic finance charges on the receivables, the amount of the annual membership fees and other fees, changes in the delinquency rate on the receivables and the percentage of cardholders who pay their balances in full each month and do not incur monthly periodic finance charges. See "Risk Factors" in the prospectus.

Revenue Experience
Master Trust II Portfolio

<TABLE>
<CAPTION>

	[.] Months Ended [.] [.] [.]	Year Ended December 31, Ended [.] [.] [.] [.]		
<S>	<C>	<C>	<C>	<C>
Average Account Monthly Accrued Finance Charges and Fees(1) (2).....	\$	\$	\$	\$
Average Account Balance(3).....	\$	\$	\$	\$
Yield from Finance Charges and Fees(4)....	%	%	%	%
Yield from Interchange(5).....	%	%	%	%
Yield from Finance Charges, Fees and Interchange(6).....	%	%	%	%

</TABLE>

- (1) Finance charges and fees are comprised of monthly periodic finance charges and other credit card fees.
- (2) Average account monthly accrued finance charges and fees are presented net of adjustments made pursuant to MBNA's normal servicing procedures, including removal of incorrect or disputed monthly periodic finance charges.
- (3) Average account balance includes purchases, cash advances and accrued and

unpaid monthly periodic finance charges and other charges and is calculated based on the average of the account balances during the periods shown for accounts with charging privileges.

- (4) Yield from finance charges and fees is the result of dividing the annualized average account monthly accrued finance charges and fees by the average account balance for the period.
- (5) Yield from interchange is the result of dividing annualized revenue attributable to interchange received during the period by the average account balance for the period. The amount of interchange for each of the periods indicated above has been estimated.
- (6) The percentage reflected for the [.] months ended [.] [.), [.) is an annualized figure.

The revenue for the master trust II portfolio shown in the above table is comprised of monthly periodic finance charges, credit card fees and interchange. These revenues vary for each account based on the type and volume of activity for each account. See "MBNA's Credit Card Activities" in the prospectus.

Interchange

MBNA, as seller, will transfer to master trust II a percentage of the interchange attributed to cardholder charges for goods and services in the accounts of master trust II. Interchange will be allocated to a series of master trust II investor certificates based on such series's investor interest and such series's portion of cardholder charges for goods and services in the accounts of master trust II relative to the total amount of cardholder charges for goods and services in the MasterCard and VISA credit card accounts owned by MBNA, as reasonably estimated by the seller.

MasterCard and VISA may from time to time change the amount of interchange reimbursed to banks issuing their credit cards. Interchange will be treated as collections of finance charge receivables for the purposes of determining the amount of finance charge receivables, allocating collections of finance charge receivables, making required monthly payments and calculating the portfolio yield. Under the circumstances described herein, interchange will be used to pay a portion of the investor servicing fee required to be paid on each transfer date. See "Master Trust II--Servicing Compensation and Payment of Expenses" and "MBNA's Credit Card Activities--Interchange" in the prospectus.

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Payment Rates

The following table sets forth the highest and lowest cardholder monthly payment rates for the master trust II portfolio during any month in the periods shown and the average cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly account balances during the periods shown. Payment rates shown in the table are based on amounts which would be deemed payments of principal receivables and finance charge receivables with respect to the accounts.

Cardholder Monthly Payment Rates
Master Trust II Portfolio

<TABLE>
<CAPTION>

	[.] Months Ended [.) [.), [.)			
	[.) [.) [.)	Year Ended [.) [.), [.)	[.) [.) [.)	[.) [.) [.)
	[.) [.) [.)	[.) [.) [.)	[.) [.) [.)	[.) [.) [.)
<S>	<C>	<C>	<C>	<C>
Lowest Month.....	%	%	%	%
Highest Month.....	%	%	%	%
Monthly Average.....	%	%	%	%

</TABLE>

Generally, cardholders must make a monthly minimum payment at least equal to the lesser of (i) the sum of all finance charges, bank imposed fees, a stated minimum amount (generally \$15) and past due amounts or (ii) 2.25% of the statement balance plus past due amounts, but generally not less than \$15. Certain eligible cardholders are given the option periodically to take a payment deferral. We cannot assure you that the cardholder monthly payment rates in the future will be similar to the historical experience set forth above. In addition, the amount of collections of receivables may vary from month to month due to seasonal variations, general economic conditions and payment habits of individual cardholders.

MBNA, as seller, will be required to designate additional accounts, to the extent available:

- (a) to maintain the seller interest so that, during any period of thirty (30) consecutive days, the seller interest averaged over that period equals

or exceeds the minimum seller interest for the same period; and

(b) to maintain, for so long as master trust II investor certificates of any series (including the collateral certificate) remain outstanding, an aggregate amount of principal receivables equal to or greater than the minimum aggregate principal receivables.

MBNA, as seller, has the right, subject to certain limitations and conditions, to designate certain removed accounts and to require master trust II trustee to reconvey all receivables in such removed accounts to the seller. Once an account is removed, receivables existing or guaranteed under that account are not transferred to master trust II.

As of the beginning of the day on [.][], [.]:

- . the master trust II portfolio included \$ of principal receivables and \$[.] of finance charge receivables;
- . the accounts had an average principal receivable balance of \$[.] and an average credit limit of \$[.];
- . the percentage of the aggregate total receivable balance to the aggregate total credit limit was [.]%;
- . the average age of the accounts was approximately [.] months;
- . cardholders whose accounts are included in the master trust II portfolio had billing addresses in all 50 States and the District of Columbia;

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- . [.]% of the accounts were standard accounts and [.]% were premium accounts; and
- . the aggregate principal receivable balances of standard accounts and premium accounts, as a percentage of the total aggregate principal receivables, were [.]% and [.]%, respectively.

The following tables summarize the master trust II portfolio by various criteria as of the beginning of the day on [.][], [.]. Because the future composition of the master trust II portfolio may change over time, these tables do not describe the composition of the master trust II portfolio at any future time.

Composition by Account Balance
Master Trust II Portfolio

<TABLE>
<CAPTION>

Account Balance Range	Percentage of Total		Percentage of Total	
	Number of Accounts	of Accounts	Receivables	Receivables
<S>	<C>	<C>	<C>	<C>
Credit Balance.....		%	\$	%
No Balance.....				
\$.01-\$ 5,000.00.....				
\$ 5,000.01-\$10,000.00.....				
\$10,000.01-\$15,000.00.....				
\$15,000.01-\$20,000.00.....				
\$20,000.01-\$25,000.00.....				
\$25,000.01 or More.....				
Total.....	---	---	-----	---
	===	===	=====	===

</TABLE>

Composition by Credit Limit
Master Trust II Portfolio

<TABLE>
<CAPTION>

Credit Limit Range	Percentage of Total		Percentage of Total	
	Number of Accounts	of Accounts	Receivables	Receivables
<S>	<C>	<C>	<C>	<C>
Less than or equal to \$5,000.00.....		%	\$	%
\$ 5,000.01-\$10,000.00.....				
\$10,000.01-\$15,000.00.....				
\$15,000.01-\$20,000.00.....				

\$20,000.01-\$25,000.00.....	---	---	-----	---
\$25,000.01 or More.....	---	---	-----	---
Total.....	===	%	\$	%
	===	===	=====	===

</TABLE>

Composition by Period of Delinquency
Master Trust II Portfolio

<TABLE>
<CAPTION>

Period of Delinquency (Days Contractually Delinquent)	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Not Delinquent.....		%	\$	%
Up to 29 Days.....				
30 to 59 Days.....				
60 to 89 Days.....				
90 or More Days.....				
Total.....	---	---	-----	---
	===	===	=====	===

</TABLE>

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Composition by Account Age
Master Trust II Portfolio

<TABLE>
<CAPTION>

Account Age	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Not More than 6 Months.....		%	\$	%
Over 6 Months to 12 Months.....				
Over 12 Months to 24 Months.....				
Over 24 Months to 36 Months.....				
Over 36 Months to 48 Months.....				
Over 48 Months to 60 Months.....				
Over 60 Months to 72 Months.....				
Over 72 Months.....				
Total.....	---	---	-----	---
	===	===	=====	===

</TABLE>

Geographic Distribution of Accounts
Master Trust II Portfolio

<TABLE>
<CAPTION>

State	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
California.....		%	\$	%
New York.....				
Texas.....				
Florida.....				
Pennsylvania.....				
New Jersey.....				
Illinois.....				
Ohio.....				
Virginia.....				
Michigan.....				
Other.....				
Total.....	---	---	-----	---
	===	===	=====	===

</TABLE>

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+++++The information in this prospectus is not complete and may be changed. We may +
+not sell these securities until the registration statement filed with the +
+Securities and Exchange Commission is effective. This prospectus is not an +
+offer to sell these securities and is not seeking an offer to buy these +
+securities in any state where the offer or sale is not permitted. +
+++++

SUBJECT TO COMPLETION DATED NOVEMBER 20, 2000

Prospectus

MBNA Credit Card Master Note Trust
Issuer

MBNA America Bank, National Association
Originator of the Issuer

<TABLE>

<S>

<C>

----- The issuer--

You should
consider the . may periodically issue notes in one or more series,
discussion . classes or tranches; and
under "Risk
Factors" . will own--
beginning on
page 11 of this --an undivided interest in master trust II, whose
prospectus assets include a portfolio of consumer revolving
before you credit card accounts; and
purchase any
notes. --other property described in this prospectus and in
the accompanying prospectus supplement.

MBNA Credit Card
Master Note Trust

is the issuer of

the notes. The

notes are

obligations of

the issuer only

and are not

obligations of

any other person.

Each tranche of

notes is secured

by only some of

the assets of

the issuer.

Noteholders

will have no

recourse to any

other assets of

the issuer for

the payment of

the notes.

The notes are

not insured or

guaranteed by

the Federal

Deposit Insurance
Corporation or
any other
governmental
agency.

The notes--

- . will be secured by the issuer's assets and will be paid only from proceeds of the issuer's assets;
- . offered with this prospectus will be rated in one of the four highest rating categories by at least one nationally recognized rating organization; and
- . may be issued as part of a designated series, class or tranche.

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Neither the SEC nor any state securities commission has approved these notes or determined that this prospectus is truthful, accurate or complete. Any representation to the contrary is a criminal offense.

[.][.], 2000

Important Notice about Information Presented in this
Prospectus and the Accompanying Prospectus Supplement

We provide information to you about the notes in two separate documents that progressively provide more detail: (a) this prospectus, which provides general information, some of which may not apply to a particular series, class or tranche of notes, including your series, class or tranche, and (b) the accompanying prospectus supplement, which will describe the specific terms of your series, class or tranche of notes, including:

- . the timing of interest and principal payments;
- . financial and other information about the issuer's assets;
- . information about enhancement for each class or tranche;
- . the ratings for each class or tranche; and
- . the method for selling the notes.

This prospectus may be used to offer and sell any series, class or tranche of notes only if accompanied by the prospectus supplement for that series, class or tranche.

If the terms of a particular series, class or tranche of notes vary between this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement.

You should rely only on the information provided in this prospectus and the accompanying prospectus supplement including the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not offering the notes in any state where the offer is not permitted. We do not claim the accuracy of the information in this prospectus or the accompanying prospectus supplement as of any date other than the dates stated on their respective covers.

We include cross-references in this prospectus and in the accompanying prospectus supplement to captions in these materials where you can find further related discussions. The Table of Contents in this prospectus and in the accompanying prospectus supplement provide the pages on which these captions are located.

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Prospectus Summary

This summary does not contain all the information you may need to make an informed investment decision. You should read the entire prospectus and any supplement to this prospectus before you purchase any notes. The accompanying supplement to this prospectus may supplement disclosure in this prospectus.

There is a glossary beginning on page 70 where you will find the definitions of some terms used in this prospectus.

Securities Offered

The issuer is offering notes. The notes will be issued pursuant to an indenture between the issuer and The Bank of New York, as indenture trustee.

Risk Factors

Investment in notes involves risks. You should consider carefully the risk factors beginning on page 11 in this prospectus and any risk factors disclosed in the accompanying prospectus supplement.

Issuer

MBNA Credit Card Master Note Trust, a Delaware trust, is the issuer of the notes. The issuer's primary asset is the collateral certificate issued by master trust II. The address of the issuer is MBNA Credit Card Master Note Trust, c/o MBNA America Bank, National Association, as beneficiary, [Address]. Its telephone number is (302) [.]-[.].

Master Trust II

The issuer's primary asset is the collateral certificate issued by the MBNA Master Credit Card Trust II, master trust II. For a description of the collateral certificate, see "Sources of Funds to Pay the Notes--The Collateral Certificate." Master trust II's assets consist primarily of credit card receivables arising in a portfolio of revolving credit card accounts. For a description of master trust II, see "Master Trust II."

MBNA

MBNA America Bank, National Association formed master trust II and has transferred and may continue to transfer credit card receivables to master trust II. MBNA will be responsible for servicing, managing and making collections on the credit card receivables in master trust II.

MBNA is the originator of and the administrator for the issuer.

Indenture Trustee

The Bank of New York is the indenture trustee under the indenture for the notes.

Series, Classes and Tranches of Notes

The notes will be issued in series. Each series is entitled to its allocable share of the issuer's assets. It is expected that most series will consist of multiple classes. A class designation determines the relative seniority for receipt of cash flows and funding of default amounts on receivables allocated

to the related series of notes. For example, subordinated classes of notes provide credit enhancement for senior classes of notes in the same series.

Some series of notes will be multiple tranche series, meaning that they may have classes consisting of multiple tranches. Tranches of notes within a class may be issued on different dates and have different stated principal amounts, rates of interest, interest payment dates, expected principal payment dates, legal maturity dates and other material terms as described in the related prospectus supplement.

In a multiple tranche series, the expected principal payment dates and the legal maturity dates of the senior and subordinated classes of such series may be different. As such, certain subordinated tranches of notes may have expected principal payment dates and legal maturity dates earlier than some or all of the senior notes of such series. However, subordinated notes will not be repaid before their legal maturity dates, unless, after payment, the remaining subordinated notes provide the required amount of credit enhancement for the senior notes. In addition, senior notes will not be issued unless, after issuance, there are enough outstanding subordinated notes to provide the required amount of credit enhancement for the senior notes. See "The Notes-- Issuance of New Series, Classes and Tranches of Notes."

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Some series may not be multiple tranche series. For these series, there is only one tranche per class and each class is generally issued on the same date. The expected principal payment dates and legal maturity dates of the subordinated classes of such a series will either be the same as or later than those of the senior classes of that series.

Interest Payments

Each tranche of notes, other than zero-coupon discount notes, will bear interest from the date and at the rate set forth or as determined in a supplement to this prospectus. Interest on the notes will be paid on the interest payment dates specified in a supplement to this prospectus.

Expected Principal Payment Date and Legal Maturity Date

Unless otherwise specified in a supplement to this prospectus, the issuer expects to pay the stated principal amount of each note in one payment on that note's expected principal payment date. The expected principal payment date of a note is [.] months before its legal maturity date. The legal maturity date is the date on which a note is legally required to be fully paid. The expected principal payment date and legal maturity date for a note will be specified in a supplement to this prospectus.

The issuer is obligated to pay the stated principal amount of a note on its expected principal payment date, or upon the occurrence of an early redemption event or event of default only to the extent that funds are available for that purpose and, in the case of subordinated notes of a multiple tranche series that payment is permitted by the subordination provisions of the senior notes of the same series. The remedies a noteholder may exercise following an event of default and acceleration or on the legal maturity date are described in "Indenture--Events of Default" and "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of Notes

Each note has a stated principal amount, an outstanding dollar principal amount and a nominal liquidation amount.

. Stated Principal Amount. The stated principal amount of a note is the amount that is stated on the face of the note to be payable to the holder. It can be denominated in U.S. dollars or a foreign currency.

. Outstanding Dollar Principal Amount. For U.S. dollar notes, the outstanding dollar principal amount will be the same as the stated principal amount, less principal payments to noteholders. For foreign currency notes, the outstanding dollar principal amount will be the U.S. dollar equivalent of the stated principal amount of the notes, less dollar payments to derivative counterparties with respect to principal. For discount notes, the outstanding dollar principal amount will be an amount stated in, or determined by a formula described in, the applicable supplement to this prospectus.

. Nominal Liquidation Amount. The nominal liquidation amount of a note is a U.S. dollar amount based on the outstanding dollar principal amount of the note, but after deducting:

--that note's share of reallocations of available principal amounts used to pay interest on senior classes of notes or the servicing fee of the same series;

--that note's share of the charge-offs for uncovered defaults in master trust II;

--amounts on deposit in the principal funding subaccount for that note;

and adding back all reimbursements, from excess available funds allocated to that note, of (i) reallocations of available principal amounts used to pay interest on senior classes of notes or the servicing fee or (ii) charge-offs for uncovered defaults in master trust II. Excess available funds are available funds that remain after the payment of interest and other required payments with respect to the notes.

The nominal liquidation amount of a tranche of notes corresponds to the portion of the investor interest of the collateral certificate that is allocated to support that tranche of notes.

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The aggregate nominal liquidation amount of all of the notes is equal to the investor interest of the collateral certificate. The investor interest of the collateral certificate corresponds to the amount of principal receivables in master trust II that is allocated to support the collateral certificate. For a more detailed discussion, see the definition of investor interest in the glossary. Anything that increases or decreases the aggregate nominal liquidation amount of the notes will also increase or decrease the investor interest of the collateral certificate.

Upon a sale of credit card receivables held by master trust II directed by a tranche of notes following an event of default and acceleration, or on that tranche's legal maturity date, as described in "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables," the nominal liquidation amount of that tranche will be reduced to zero.

For a detailed discussion of nominal liquidation amount, see "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount."

Subordination

Unless otherwise specified in the prospectus supplement, available principal amounts allocable to subordinated classes of notes may be reallocated to pay interest on senior classes of notes in that series or the portion of the master trust II servicing fee allocable to that series. In addition, charge-offs from uncovered defaults allocable to a series will generally be allocated to each tranche pro rata and then reallocated from tranches in the senior classes to tranches in the subordinated classes to the extent credit enhancement in the form of subordination is still available to such senior tranches.

In addition, available principal amounts are first utilized to fund targeted deposits to the principal funding subaccounts of senior classes before being applied to the principal funding subaccounts of the subordinated classes.

Subordinated notes that reach their expected principal payment date, or that have an early redemption event, event of default or other optional or mandatory redemption, will not be paid to the extent that those notes are necessary to provide the required subordinated amount to senior classes of notes of the same series. If a tranche of subordinated notes cannot be paid because of the subordination provisions of its respective indenture supplement, prefunding of the principal funding subaccounts for the senior notes of the same series will begin, as described in the related prospectus supplement. After that time, the subordinated notes will be paid only to the extent that:

- . the principal funding subaccounts for the senior classes of notes of that series are prefunded in an amount such that none of the subordinated notes that have reached their expected principal payment date are necessary to provide the required subordinated amount; or
- . new tranches of subordinated notes of that series are issued so that the subordinated notes that have reached their expected principal payment date are no longer necessary to provide the required subordinated amount; or
- . enough notes of senior classes of that series are repaid so that the subordinated notes that have reached their expected principal payment date are no longer necessary to provide the required subordinated amount; or
- . the subordinated notes reach their legal maturity date.

On the legal maturity date of a tranche of notes, available principal amounts, if any, allocable to that tranche, after giving effect to all reallocations and sales of receivables, will be paid to the noteholders of that tranche, even if payment would reduce the amount of subordination below the required subordinated amount of the senior classes of that series.

Limit on Repayment of All Notes

You may not receive full repayment of your notes if:

- . the nominal liquidation amount of your notes has been reduced by charge-offs due to uncovered defaults in master trust II or as a result of reallocations of available principal amounts to pay interest on senior classes of notes or the servicing fee, and those amounts have not been reimbursed from excess available funds; or

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- . receivables are sold after an event of default and acceleration or on the legal maturity date and the proceeds from the sale of receivables are insufficient.

Sources of Funds to Pay the Notes

The issuer will have the following sources of funds to pay principal and interest on the notes:

- . Collateral Certificate. The collateral certificate is an investor certificate issued as "Series 2001-[.]" by master trust II to the issuer. It represents an undivided interest in the assets of master trust II. Master trust II owns primarily credit card receivables arising in selected MasterCard and VISA revolving credit card accounts. MBNA has transferred credit card receivables to master trust II in accordance with the terms of a pooling and servicing agreement between MBNA and The Bank of New York, as master trust II trustee. Both collections of principal receivables and finance charge receivables will, in general, be allocated among holders of interests in master trust II--including the collateral certificate--based generally on the investment in credit card receivables of each interest in master trust II. If collections of receivables allocable to the collateral certificate are less than expected, payments of principal of and interest on the notes could be delayed or remain unpaid.

The collateral certificate will receive an investment grade rating from at least one nationally recognized rating agency.

- . Derivative Agreements. Some notes may have the benefit of one or more derivative agreements, including interest rate or currency swaps, or other similar agreements with various counterparties. MBNA or any of its affiliates may be counterparties to a derivative agreement. A description of the specific terms of each derivative agreement and each derivative counterparty will be included in the applicable prospectus supplement.
- . The Issuer Accounts. The issuer has established a collection account for the purpose of receiving payments of collections of finance charge receivables and principal receivables from master trust II payable under the collateral certificate. If so specified in the prospectus supplement, the issuer may establish supplemental accounts for any series, class or tranche of notes.

Each month, distributions on the collateral certificate will be deposited into the collection account. Those deposits will then be allocated among each series of notes and applied as described in the accompanying prospectus supplement.

Redemption and Early Redemption of Notes

If so specified in the accompanying prospectus supplement, under certain circumstances the issuer or a noteholder may, at its option, redeem the notes of any series, class or tranche before its expected principal payment date. The prospectus supplement will indicate who will have that right of redemption as well as the terms of that redemption.

In addition, the issuer is required to redeem any note upon the occurrence of an early redemption event with respect to that note, but only to the extent funds are available for such redemption after giving effect to all allocations and reallocations.

Early redemption events include the following:

- . the occurrence of a note's expected principal payment date;
- . each of the pay out events applicable to the collateral certificate, as described under "Master Trust II--Pay Out Events";
- . the issuer becoming an "investment company" within the meaning of the Investment Company Act of 1940, as amended; or
- . any additional early redemption events specified in the accompanying prospectus supplement.

Events of Default

The documents that govern the terms and conditions of the notes include a list of adverse events known as events of default. Some events of default result in an automatic acceleration of those notes, and others result in the right of the holders of the affected series, class or tranche of notes to demand acceleration after an affirmative vote by holders of more than 50% of the outstanding dollar principal amount of the affected series, class or tranche of notes.

Events of default for any series, class or tranche of notes include the following:

- . the issuer's failure, for a period of thirty-five (35) days, to pay interest on any note of the related series, class or tranche when due;
- . the issuer's failure to pay the stated principal amount of any note of the related series, class or tranche on its legal maturity date;
- . the issuer's default in the performance, or breach, of any other of its covenants or warranties in the indenture for a period of sixty (60) days after written notice to the issuer by the indenture trustee or to the issuer and the indenture trustee by the holders of 25% of the aggregate outstanding dollar principal amount of the outstanding notes of the affected series, class or tranche, and, as a result of such default, the interests of the related noteholders are materially and adversely affected and continue to be materially and adversely affected during the sixty (60) day period;
- . the occurrence of certain events of bankruptcy, insolvency, conservatorship or receivership of the issuer; and
- . any additional events of default specified in the accompanying prospectus supplement.

It is not an event of default if the stated principal amount of a note is not paid on its expected principal payment date. An event of default with respect to one series, class or tranche of notes will not necessarily be an event of default with respect to any other series, class or tranche of notes.

It is not an event of default if the issuer fails to redeem a note because it does not have sufficient funds available or because payment of the note is delayed to provide required subordination protection to a senior class of notes.

Event of Default Remedies

After an event of default and acceleration of a series, class or tranche of notes, funds on deposit in the applicable issuer accounts for the affected notes will be applied to pay principal of and interest on those notes. Then, in each following month, available principal amounts and available funds allocated to those notes will be applied to make monthly principal and interest payments on those notes until the earlier of the date those notes are paid in full or the legal maturity date of those notes. However, subordinated notes of a multiple tranche series will receive payment of principal of those notes prior to the legal maturity date of such notes only if and to the extent that funds are available for that payment and, after giving effect to that payment, the required subordinated amount will be maintained for senior notes in that series.

If an event of default of a series, class or tranche of notes occurs and that series, class or tranche of notes is accelerated, the indenture trustee may, and at the direction of the majority of the noteholders of the affected series, class or tranche will, direct master trust II to sell credit card receivables. However, this sale of receivables may occur only if the conditions specified in "Indenture--Events of Default" are satisfied or on the legal maturity date of those notes. The holders of the accelerated notes will be paid their allocable share of the proceeds of a sale of credit card receivables. Upon the sale of the receivables of the accelerated notes, the nominal liquidation amount of those notes will be reduced to zero. See "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

Security for the Notes

The notes of all series are secured by a shared security interest in the collateral certificate and the collection account, but each tranche of notes is entitled to the benefits of only that portion of those assets allocated to it under the indenture and the indenture supplement.

Each tranche of notes is also secured by:

- . a security interest in any applicable supplemental account; and
- . a security interest in any derivative agreement for that tranche.

Limited Recourse to the Issuer

The sole source of payment for principal of or interest on a tranche of notes is provided by:

- . the portion of collections of principal receivables and finance charge receivables received by the issuer under the collateral certificate and available to that tranche of notes after giving effect to all allocations and reallocations;
- . funds in the applicable issuer accounts for that tranche of notes; and
- . payments received under any applicable derivative agreement for that tranche of notes.

Noteholders will have no recourse to any other assets of the issuer or any other person or entity for the payment of principal of or interest on the notes.

If a tranche of notes directs master trust II to sell credit card receivables following an event of default and acceleration, or on the applicable legal maturity date, as described in "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables," that tranche of notes has recourse only to the proceeds of that sale and investment earnings on those proceeds.

Registration, Clearance and Settlement

The notes offered by this prospectus will be registered in the name of The Depository Trust Company or its nominee, and purchasers of notes will not be entitled to receive a definitive certificate except under limited circumstances. Owners of notes may elect to hold their notes through The Depository Trust Company in the United States or through Clearstream, Luxembourg, formerly known as Cedelbank, societe anonyme, or the Euroclear System in Europe. Transfers will be made in accordance with the rules and operating procedures of those clearing systems. See "The Notes--Book- Entry Notes."

ERISA Eligibility

The indenture permits benefit plans to purchase notes of every class. A fiduciary of a benefit plan should consult its counsel as to whether a purchase of notes by the plan is permitted by ERISA and the Internal Revenue Code.

Tax Status

Subject to important considerations described under "Federal Income Tax Consequences" in this prospectus, Orrick, Herrington & Sutcliffe LLP, as special tax counsel to the issuer, is of the opinion that, for United States federal income tax purposes (1) the notes will be treated as indebtedness and (2) the issuer will not be an association or a publicly traded partnership taxable as a corporation. In addition, noteholders will agree, by acquiring notes, to treat the notes as debt of the transferor for federal, state and local income and franchise tax purposes.

Denominations

The notes offered by this prospectus will be issued in denominations of \$1,000 and multiples of \$1,000 in excess of that amount.

Record Date

The record date for payment of the notes will be the last day of the month before the related payment date.

Risk Factors

The risk factors disclosed in this section of the prospectus and in the prospectus supplement describe the principal risk factors of an investment in the notes.

Some liens may be given priority over your notes which could cause your receipt of payments to be delayed or reduced.

MBNA treats the transfer of receivables to master trust II as a sale for accounting purposes. However, a court could conclude that MBNA still owns the receivables subject to a security interest in favor of master trust II in the receivables. MBNA has taken steps to give the master trust II trustee a "first

priority perfected security interest" in the receivables in the event a court concludes MBNA still owns the receivables. If a court concludes that the transfer to master trust II is only a grant by MBNA of a security interest in the receivables, a tax or government lien (or other lien imposed under applicable state or federal law without the consent of MBNA) on MBNA's property arising before new receivables come into existence may be senior to master trust II's interest in such receivables. Also, if MBNA became insolvent or the Federal Deposit Insurance Corporation was appointed conservator or receiver of MBNA, the FDIC's administrative expenses might be paid from the receivables before master trust II received any payments on the receivables. If insolvency proceedings were commenced by or against MBNA, as servicer of the receivables, or if certain time periods were to elapse, master trust II may not have a first-priority perfected security interest in collections commingled and used for the benefit of MBNA, as servicer. If these events occur, payments to you could be delayed or reduced. See "Material Legal Aspects of the Receivables--Transfer of Receivables" and "Master Trust II--Representations and Warranties" in this prospectus.

If a conservator or receiver were appointed for MBNA, delays or reductions in payment of your notes could occur.

MBNA is chartered as a national banking association and is regulated and supervised by the Office of the Comptroller of the Currency, which is authorized to appoint the FDIC as conservator or receiver for MBNA if certain events occur relating to MBNA's financial condition or the propriety of its actions. In addition, the FDIC could appoint itself as conservator or receiver for MBNA.

Although MBNA will treat its transfer of the receivables to master trust II as a sale for accounting purposes, the transfer may constitute the grant of a security interest under general applicable law. Nevertheless, the FDIC has issued regulations surrendering certain rights under the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, to reclaim, recover or recharacterize a bank's transfer of financial assets such as the receivables if (i) the transfer involved a securitization of the financial assets and meets specified conditions for treatment as a sale under relevant accounting principles, (ii) the bank received adequate consideration for the transfer, (iii) the parties intended that the transfer constitute a sale for accounting purposes and (iv) the financial assets were not transferred fraudulently, in contemplation of the bank's insolvency,

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or with the intent to hinder, delay or defraud the bank or its creditors. The master trust II agreement and the transfer of the receivables by MBNA to master trust II have been structured to satisfy all of these conditions.

If a condition required under the FDIC's regulations were found not to have been met, however, the FDIC could reclaim, recover or recharacterize MBNA's transfer of the receivables. The FDIA would limit master trust II's damages in this event to its "actual direct compensatory damages" determined as of the date that the FDIC was appointed as conservator or receiver for MBNA. The FDIC, moreover, could delay its decision whether to reclaim, recover or recharacterize MBNA's transfer of the receivables for a reasonable period following its appointment as conservator or receiver for MBNA. Therefore, if the FDIC were to reclaim, recover or recharacterize MBNA's transfer of the receivables, payments to the issuer (and therefore to the noteholders) could be delayed or reduced.

Even if the conditions set forth in the regulations

were satisfied and the FDIC did not reclaim, recover or recharacterize MBNA's transfer of the receivables, noteholders could suffer a loss on their investment if (i) the master trust II agreement or MBNA's transfer of the receivables were found to violate the regulatory requirements of the FDIA, (ii) the master trust II trustee, the issuer or the indenture trustee were required to comply with the claims process established under the FDIA in order to collect payments on the receivables, (iii) the FDIC were to request a stay of any action by the master trust II trustee, the issuer or the indenture trustee to enforce the master trust II agreement, the collateral certificate, the indenture or the notes or (iv) the FDIC were to repudiate other parts of the master trust II agreement, such as any obligation to collect payments on or otherwise service the receivables.

In addition, regardless of the terms of the master trust II agreement, the indenture or the instructions of those authorized to direct the master trust II trustee's or the indenture trustee's actions, the FDIC may have the power (i) to prevent or require the commencement of a rapid amortization period or rapid accumulation period, (ii) to prevent, limit, or require the early liquidation of the receivables and termination of master trust II or the issuer, or (iii) to require, prohibit or limit the continued transfer of receivables to master trust II. The FDIC, moreover, could prevent the master trust II trustee or the certificateholders from appointing a successor servicer under the master trust II agreement. If any of these events were to occur, payments to noteholders could be delayed or reduced.

Allocations of defaulted receivables and reallocation of available principal amounts could reduce payment of principal to you.

MBNA, as servicer, will write off the receivables arising in accounts in the master trust II portfolio if the receivables become uncollectible. Your tranche of notes will be allocated a portion of these defaulted receivables. In addition, available principal amounts allocated to your tranche of notes may be reallocated to pay interest on more senior classes of notes or to pay the servicing fee. You may not receive full repayment of your notes if the nominal liquidation amount of your notes has been reduced by charge-offs resulting from uncovered default amounts or as the result of reallocations of

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available principal amounts to pay interest and servicing fees, and those amounts have not been reimbursed from excess available funds. For a discussion of nominal liquidation amount, see "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount."

Changes to consumer protection laws may impede collection efforts or alter timing and amount of collections which may result in a reduction in payments on your notes.

Receivables that do not comply with consumer protection laws may not be valid or enforceable under their terms against the obligors of those receivables.

Federal and state consumer protection laws regulate the creation and enforcement of consumer loans. Congress and the states could further regulate the credit card and consumer credit industry in ways that make it more difficult for MBNA as servicer of master trust II to collect payments on the receivables or that reduce the finance charges and other fees that MBNA as seller to master trust II can charge on credit card account balances. For example, if MBNA were required to reduce its finance charges and other fees, resulting in a corresponding decrease in the accounts' effective yield, this could lead to a pay out event with respect to the collateral certificate

and could result in an early payment of your notes. See "Master Trust II--Pay Out Events" and "Material Legal Aspects of the Receivables--Consumer Protection Laws" in this prospectus.

If a cardholder sought protection under federal or state bankruptcy or debtor relief laws, a court could reduce or discharge completely the cardholder's obligations to repay amounts due on its account and, as a result, the related receivables would be written off as uncollectible. The noteholders could suffer a loss if no funds are available from credit enhancement or other sources. See "Master Trust II--Defaulted Receivables; Rebates and Fraudulent Charges" in this prospectus.

Competition in the credit card industry may result in a decline in ability to generate new receivables. This may result in the payment of principal earlier or later than the expected principal payment date.

The credit card industry is highly competitive. As new credit card companies enter the market and companies try to expand their market share, effective advertising, target marketing and pricing strategies grow in importance. MBNA's ability to compete in this industry environment will affect its ability to generate new receivables and might also affect payment patterns on the receivables. If the rate at which MBNA generates new receivables declines significantly, MBNA might be unable to transfer additional receivables or designate additional accounts to master trust II and a pay out event could occur, resulting in payment of principal sooner than expected. If the rate at which MBNA generates new receivables decreases significantly at a time when noteholders are scheduled to receive principal, noteholders might receive principal more slowly than planned.

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Payment patterns of cardholders may not be consistent over time and variations in these payment patterns may result in reduced payment of principal, or receipt of payment of principal earlier or later than expected.

Collections of principal receivables available to pay your notes on any principal payment date or to make deposits into an issuer account will depend on many factors, including:

- . the rate of repayment of credit card balances by cardholders, which may be earlier or later than expected;
- . the extent of credit card usage by cardholders, and the creation of additional receivables in the accounts designated to master trust II; and
- . the rate of default by cardholders, which means that receivables may not be paid at all.

Changes in payment patterns and credit card usage result from a variety of economic, social and legal factors. Economic factors include the rate of inflation, unemployment levels and relative interest rates. The availability of incentive or other award programs may also affect cardholders' actions. Social factors include consumer confidence levels and the public's attitude about incurring debt and the consequences of personal bankruptcy. We cannot predict how these or other factors will affect repayment patterns or card use and, consequently, the timing and amount of payments on your notes.

The note interest rate and the receivables interest rate may re-set at different times or fluctuate differently, resulting in delayed or reduced payments to you.

Some credit card accounts may have finance charges set at a variable rate based on a designated index

(for example, the prime rate). A series, class or tranche of notes may bear interest either at a fixed rate or at a floating rate based on a different index. If the rate charged on the credit card accounts declines, collections of finance charge receivables allocated to the collateral certificate may be reduced without a corresponding reduction in the amounts payable as interest on the notes and other amounts paid from collections of finance charge receivables. This could result in delayed or reduced principal and interest payments to you.

Issuance of additional notes or master trust II investor certificates may affect the timing and amount of payments to you.

The issuer expects to issue notes from time to time, and master trust II may issue new investor certificates from time to time. New notes and master trust II investor certificates may be issued without notice to existing noteholders, and without their consent, and may have different terms from outstanding notes and investor certificates. For a description of the conditions that must be met before master trust II can issue new investor certificates or the issuer can issue new notes, see "Master Trust II--New Issuances" and "The Notes--Issuances of New Series, Classes and Tranches of Notes."

The issuance of new notes or master trust II investor certificates could adversely affect the timing and amount of payments on outstanding notes. For example, if notes in your series issued after your notes are issued have a

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higher interest rate than your notes, the result could be that there is a smaller amount of available funds available to pay interest on your notes. Also, when new notes or investor certificates are issued, the voting rights of your notes may be diluted. See "Risk Factors--You may have limited or no ability to control actions under the indenture and the master trust II agreement."

Addition of accounts to master trust II may decrease the credit quality of the assets securing the repayment of your notes. If this occurs, your receipt of payments of principal and interest may be reduced, delayed or accelerated.

The assets of master trust II, and therefore the assets allocable to the collateral certificate held by the issuer, change every day. MBNA may choose, or may be required, to add credit card receivables to master trust II. The credit card accounts from which these receivables arise may have different terms and conditions from the credit card accounts already designated for master trust II. For example, the new credit card accounts may have higher or lower fees or interest rates, or different payment terms. We cannot guarantee that new credit card accounts will be of the same credit quality as the credit card accounts currently or historically designated for master trust II. If the credit quality of the assets in master trust II were to deteriorate, the issuer's ability to make payments on the notes could be adversely affected. See "Master Trust II-- Addition of Master Trust II Assets."

MBNA may not be able to generate new receivables or designate new credit card accounts to master trust II when required by the master trust II agreement thereby lessening the issuer's ability to make payments to you.

The issuer's ability to make payments on the notes will be impaired if sufficient new credit card receivables are not generated by MBNA. We do not guarantee that new credit card receivables will be created, that any credit card receivables will be added to master trust II or that credit card receivables will be repaid at a particular time or with a particular pattern.

The master trust II agreement provides that MBNA must add additional credit card receivables to master trust II if the total amount of principal receivables in master trust II falls below specified percentages of the total investor interests of investor certificates in master trust II. There is no guarantee that MBNA will have enough receivables to add to master trust II. If MBNA does not make an addition of receivables within five business days after the date it is required to do so, a pay out event will occur with respect to the collateral certificate. This would constitute an early redemption event and could result in an early payment of your notes. See "Master Trust II--Addition of Master Trust II Assets," "--Pay Out Events" and "Indenture--Early Redemption Events."

MBNA may change the terms of the credit card accounts in a way that reduces or slows collections. These changes may result in reduced or early or later payments to you.

MBNA transfers the receivables to master trust II but continues to own the accounts. As owner of the accounts, MBNA retains the right to change various account terms (including finance charges and other fees it charges and

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the required monthly minimum payment). An early redemption event could occur if MBNA reduced the finance charges and other fees it charges and a corresponding decrease in the collection of finance charges and fees resulted. In addition, changes in the account terms may alter payment patterns. If payment rates decrease significantly at a time when you are scheduled to receive principal, you might receive principal more slowly than planned.

MBNA will not reduce the interest rate it charges on the receivables or other fees if that action would reduce the portfolio yield below the base rate unless MBNA is required by law or determines it is necessary to maintain its credit card business, based on its good faith assessment of its business competition.

MBNA will not change the terms of the accounts or its servicing practices (including the reduction of the required minimum monthly payment and the calculation of the amount or the timing of finance charges, other fees and charge-offs) unless MBNA reasonably believes the portfolio yield would not be reduced below the base rate or a master trust II pay out event would not occur for any master trust II series of investor certificates and takes the same action on its other substantially similar accounts, to the extent permitted by those accounts.

For a discussion of portfolio yield and base rate, see the prospectus supplement.

MBNA has no restrictions on its ability to change the terms of the accounts except as described above or in the accompanying prospectus supplement. Changes in relevant law, changes in the marketplace or prudent business practices could cause MBNA to change account terms.

The effect on noteholders of certain litigation against MBNA is unclear.

In May 1996, Andrew B. Spark filed a lawsuit against MBNA Corporation, MBNA and certain of its officers and its subsidiary, MBNA Marketing Systems, Inc. The case is pending in the United States District Court for the District of Delaware. This suit is a purported class action. The plaintiff alleges that MBNA's advertising of its cash promotional annual percentage rate program was fraudulent and deceptive. The plaintiff seeks unspecified damages including actual, treble and punitive damages and attorneys' fees for an alleged breach of contract, violation of the Delaware Deceptive Trade Practices Act and the

federal Racketeer Influenced and Corrupt Organizations Act. In February 1998, a class was certified. In September 2000, the court gave preliminary approval to a settlement of this case. This case should have no effect with respect to the collateral certificate or the noteholders' interests. In October 1998, Gerald D. Broder filed a lawsuit against MBNA Corporation and MBNA in the Supreme Court of the State of New York, County of New York. This suit is a purported class action. The plaintiff alleges that MBNA's advertising of its cash promotional annual percentage rate program was fraudulent and deceptive. The plaintiff seeks unspecified damages including actual, treble and punitive damages and attorneys' fees for an alleged breach of contract, common law fraud and violation of New York consumer protection statutes. In April 2000, summary judgment was granted to MBNA Corporation on the common law fraud claim and a class was certified by the court. In May 2000, MBNA

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Corporation filed an appeal from the order certifying a class and denying part of defendants' motion for summary judgment. MBNA Corporation believes that its advertising practices are proper under applicable federal and state law and intends to defend this action vigorously. It is not clear at this point in time what effect, if any, this case will have with respect to the collateral certificate or the noteholders' interests. See "Master Trust II--Representations and Warranties" in this prospectus.

If MBNA breaches representations and warranties relating to the receivables, payments on your notes may be reduced.

MBNA, as seller of the receivables, makes representations and warranties relating to the validity and enforceability of the receivables arising under the credit card accounts in the master trust II portfolio, and as to the perfection and priority of the master trust II trustee's interests in the receivables. However, the master trust II trustee will not make any examination of the receivables or the related assets for the purpose of determining the presence of defects, compliance with the representations and warranties or for any other purpose.

If a representation or warranty relating to the receivables is violated, the related obligors may have defenses to payment or offset rights, or creditors of MBNA may claim rights to the master trust II assets. If a representation or warranty is violated, MBNA may have an opportunity to cure the violation. If it is unable to cure the violation, subject to certain conditions described under "The Notes--Representations and Warranties" in this prospectus, MBNA must accept reassignment of each receivable affected by the violation. These reassignments are the only remedy for breaches of representations and warranties, even if your damages exceed your share of the reassignment price. See "Master Trust II--Representations and Warranties" in this prospectus.

There is no public market for the notes. As a result you may be unable to sell your notes or the price of the notes may suffer.

The underwriters of the notes may assist in resales of the notes but they are not required to do so. A secondary market for any notes may not develop. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your notes.

In addition, some notes have a more limited trading market and experience more price volatility. There may be a limited number of buyers when you decide to sell those notes. This may affect the price you receive for the notes or your ability to sell the notes at all. You should not purchase notes unless

you understand and know you can bear the investment risks.

You may not be able to reinvest any early redemption proceeds in a comparable security.

If your notes are redeemed at a time when prevailing interest rates are relatively low, you may not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate as high as that of your notes.

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If the ratings of the notes are lowered or withdrawn, their market value could decrease.

The initial rating of a note addresses the likelihood of the payment of interest on that note when due and the ultimate payment of principal of that note by its legal maturity date. The ratings do not address the likelihood of payment of principal of a note on its expected principal payment date. In addition, the ratings do not address the possibility of an early payment or acceleration of a note, which could be caused by an early redemption event or an event of default. See "Indenture and Trust Agreement--Early Redemption Events" and "--Events of Default."

The ratings of the notes are not a recommendation to buy, hold or sell the notes. The ratings of the notes may be lowered or withdrawn entirely at any time by the applicable rating agency. The market value of the notes could decrease if the ratings are lowered or withdrawn.

You may have limited or no ability to control actions under the indenture and the master trust II agreement. This may result in, among other things, payment of principal being accelerated when it is in your interest to receive payment of principal at the expected principal payment date, or it may result in payment of principal not being accelerated when it is in your interest to receive early payment of principal.

Under the indenture, some actions require the consent of noteholders holding a specified percentage of the aggregate outstanding dollar principal amount of notes of a series, class or tranche or all the notes. These actions include consenting to amendments relating to the collateral certificate. In the case of votes by series or votes by holders of all of the notes, the outstanding dollar principal amount of senior-most classes of notes will generally be substantially greater than the outstanding dollar principal amounts of the subordinated classes of notes. Consequently, the noteholders in the senior-most class of notes will generally have the ability to determine whether and what actions should be taken. The subordinated noteholders will generally need the concurrence of the senior-most noteholders to cause actions to be taken.

The collateral certificate is an investor certificate under the master trust II agreement, and noteholders have indirect consent rights under the master trust II agreement. See "Indenture--Voting." Under the master trust II agreement, some actions require the vote of a specified percentage of the aggregate principal amount of all of the investor certificates. These actions include consenting to amendments to the master trust II agreement. In the case of votes by holders of all of the investor certificates, the outstanding principal amount of the collateral certificate is and may continue to be substantially smaller than the outstanding principal amount of the other series of investor certificates issued by master trust II. Consequently, the holders of investor certificates--other than the collateral certificate--will generally have the ability to determine whether and what actions should be taken. The noteholders, in exercising their voting powers under the collateral certificate, will generally need

the concurrence of the holders of the other investor certificates to cause actions to be taken.

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If an event of default occurs, your remedy options may be limited and you may not receive full payment of principal and accrued interest.

Your remedies may be limited if an event of default under your class or tranche of notes occurs. After an event of default affecting your class or tranche of notes and an acceleration of your notes, any funds in an issuer account with respect to that class or tranche of notes will be applied to pay principal of and interest on those notes. Then, in each following month, available principal amounts and available funds will be deposited into the applicable issuer account, and applied to make monthly principal and interest payments on those notes until the legal maturity date of those notes.

However, if your notes are subordinated notes, you generally will receive full payment of principal of those notes only if and to the extent that, after giving effect to that payment, the required subordinated amount, if any, will be maintained for the senior classes of notes in that series.

Following an event of default and acceleration, and on the applicable legal maturity date, holders of notes will have the ability to direct a sale of credit card receivables held by master trust II only under the limited circumstances as described in "Indenture--Events of Default" and "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables." Even if a sale of receivables is permitted, we can give no assurance that the proceeds of the sale will be enough to pay unpaid principal of and interest on the accelerated notes.

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Glossary

This prospectus uses defined terms. You can find a listing of defined terms in the "Glossary of Defined Terms" beginning on page 70 in this prospectus. To assist you in understanding this prospectus, the terms that are defined in the "Glossary of Defined Terms" in this prospectus appear in bold typeface the first time they appear in each of the following sections and subsections.

The Issuer

MBNA Credit Card Master Note Trust is the issuer of the notes. The issuer's principal offices are at Rodney Square North 100 N. Market Street, Wilmington, Delaware 19890-0001, in care of Wilmington Trust Company, as owner trustee.

The issuer's activities are limited to:

- . acquiring and holding the collateral certificate and the other assets of the issuer and the proceeds from these assets,
- . issuing notes,
- . making payments on the notes, and
- . engaging in other activities that are necessary or incidental to accomplish these limited purposes.

The assets of the issuer consist primarily of:

- . the collateral certificate;
- . derivative agreements that the issuer will enter into from time to time to manage interest rate or currency risk relating to certain series, classes or tranches of notes; and
- . funds on deposit in the issuer accounts.

The issuer does not expect to have any other significant assets.

UCC financing statements will be filed to perfect the ownership or security interests of the issuer and the indenture trustee described herein.

The issuer is operated pursuant to a trust agreement between MBNA and Wilmington Trust Company, the owner trustee. The issuer does not have any officers or directors. Its sole beneficiary is MBNA. As beneficiary, MBNA will generally direct the actions of the issuer.

MBNA and the owner trustee may amend the trust agreement without the consent of the noteholders or the indenture trustee so long as the amendment will not adversely affect in any material respect the interests of the noteholders and the rating agencies confirm that the amendment will not cause the rating assigned to any outstanding series, class or tranche of notes to be withdrawn or reduced. Accordingly, neither the indenture trustee nor any holder of any note will be entitled to vote on any such amendment.

In addition, if noteholders holding not less than 66 2/3% of the aggregate outstanding dollar principal amount of the outstanding notes affected by an amendment consent, and the rating agencies confirm that the amendment will not cause the rating assigned to any outstanding notes to be withdrawn or reduced, the trust agreement may also be amended for the purpose of adding, changing or eliminating any provisions of the trust agreement or of modifying the rights of those noteholders.

See "Indenture--Tax Opinions for Amendments" for additional conditions to amending the trust agreement.

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Use of Proceeds

The net proceeds from the sale of each tranche of notes offered hereby will be paid to MBNA. MBNA will use such proceeds for its general corporate purposes.

MBNA and MBNA Corporation

MBNA America Bank, National Association, a national banking association located in Wilmington, Delaware, conducts nationwide consumer lending programs principally comprised of credit card related activities. MBNA has two wholly owned foreign bank subsidiaries, MBNA International Bank Limited located in the United Kingdom and MBNA Canada Bank, located in Canada.

MBNA conducts all direct customer contact processes with respect to the cardholder. This involves a 24 hour, 365 day per year Customer Service telephone staff, Credit Decisions, Correspondence Resolution, Security and Collection Operations.

MBNA is a wholly-owned subsidiary of MBNA Corporation. MBNA was established in January 1991 in connection with a restructuring of the former MBNA America Bank, N.A., a wholly-owned subsidiary of MNC Financial, Inc. MBNA Corporation is a bank holding company organized under the laws of Maryland in 1990 and registered under the Bank Holding Company Act of 1956, as amended. The principal asset of MBNA Corporation is the capital stock of MBNA.

The Notes

The notes will be issued pursuant to the indenture. The indenture does not limit the aggregate stated principal amount of notes that may be issued. The notes will be issued in series. Each series of notes will represent a contractual debt obligation of the issuer, where such series shall be in addition to the debt obligations of the issuer represented by any other series of notes issued by the issuer. Each series will be issued pursuant to the indenture and an indenture supplement, a copy of the form of which is filed as an exhibit to the registration statement of which this prospectus is a part. Each prospectus supplement will describe the provisions specific to the related series, class or tranche of notes.

The following summaries describe certain provisions common to each series of notes.

General

Each series of notes is expected to consist of multiple classes of notes. Each class of notes may have multiple tranches, if so specified in the accompanying prospectus supplement, and may be issued on different days. Whenever a "class" of notes is referred to in this prospectus or any prospectus supplement, it also includes all tranches of that class, unless the context otherwise requires.

The issuer may issue different tranches of notes of a series at the same time or at different times, but no senior tranche of notes of a series may be issued unless a sufficient amount of subordinated notes of that series will be issued on that date or has previously been issued and is outstanding. See "--Required Subordination Protection." If and to the extent specified in a supplement to this prospectus, the notes of a series may be included in a group of series for purposes of sharing available principal amounts and available funds.

The issuer may offer notes denominated in U.S. dollars or any foreign currency. We will describe the specific terms of any note denominated in a foreign currency in the related prospectus supplement.

If so specified in the accompanying prospectus supplement, the noteholders of a particular tranche may have the benefit of a derivative agreement, including an interest rate or currency swap, cap, collar, guaranteed

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investment contract or other similar agreement with various counterparties. The specific terms of each derivative agreement and a description of each counterparty will be included in the related prospectus supplement.

The issuer will pay principal of and interest on a tranche of notes solely from the portion of available funds and available principal amounts which are allocable to that tranche of notes after giving effect to all allocations and reallocations, amounts in any issuer accounts relating to that tranche of notes, and amounts received under any derivative agreement relating to that tranche of notes. If those sources are not sufficient to pay the notes of that tranche, those noteholders will have no recourse to any other assets of the issuer or any other person or entity for the payment of principal of or interest on those notes.

Holders of notes of any outstanding class or series will not have the right to prior review of, or consent to, any subsequent issuance of notes.

Interest

Interest will accrue on the notes, except on zero-coupon discount notes, from the relevant issuance date at the applicable note rate, which may be a fixed, floating or other type of rate as specified in the accompanying prospectus supplement. Interest will be distributed or deposited with respect to noteholders on the dates described in the related prospectus supplement. Interest payments or deposits will be funded from available funds allocated to the notes during the preceding monthly period or periods and, from any applicable credit enhancement, if necessary, or certain other amounts as specified in the accompanying prospectus supplement.

For each issuance of fixed rate notes, we will designate in the related prospectus supplement the fixed rate of interest at which interest will accrue on that note. For each issuance of floating rate notes, we will designate in the related prospectus supplement the interest rate index or other formula on which the interest is based. A discount note will be issued at a price lower than the stated principal amount payable on the expected principal payment date of that note. Until the expected principal payment date for a discount note, accreted principal will be capitalized as part of the principal of the note and reinvested in the collateral certificate. If applicable, the related prospectus supplement will specify the interest rate to be borne by a discount note after an event of default or after its expected principal payment date.

Each payment of interest on a note will include all interest accrued from the preceding interest payment date--or, for the first interest period, from the issuance date--through the day preceding the current interest payment date, or any other period as may be specified in the related prospectus supplement. We refer to each period during which interest accrues as an "interest period." Interest on a note will be due and payable on each interest payment date.

If interest on a note is not paid within thirty-five (35) days after it is due, an event of default will occur with respect to that note. See "Indenture--Events of Default."

Principal

The timing of payment of principal of a note will be specified in the related prospectus supplement.

It is not an event of default if the principal of a note is not paid on its expected principal payment date.

Principal of a note may be paid earlier than its expected principal payment date if an early redemption event or an event of default and acceleration occurs. See "Indenture--Early Redemption Events" and "--Events of Default."

Principal of a note may be paid later than its expected principal payment date if sufficient funds are not allocable from master trust II to the collateral certificate or are not allocable to the series, class and tranche of the note to be paid. If the stated principal amount of a note is not paid in full by its legal maturity date, an event of default will occur with respect to that note. See "Indenture--Events of Default."

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See "Risk Factors--You may receive principal payments earlier or later than

the expected principal payment date" for a discussion of factors that may affect the timing of principal payments on the notes.

Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount

In order to understand the subordination, if any, of the different classes of notes and the allocations of funds to different classes and tranches of notes, an investor needs to understand three concepts:

- . the stated principal amount;
- . the outstanding dollar principal amount; and
- . the nominal liquidation amount.

Each tranche of notes has a stated principal amount, an outstanding dollar principal amount and a nominal liquidation amount.

Stated Principal Amount

The stated principal amount of a tranche of notes is the amount that is stated on the face of the notes to be payable to the holder. It can be denominated in U.S. dollars or in a foreign currency.

Outstanding Dollar Principal Amount

For dollar notes, the outstanding dollar principal amount will be the stated principal amount, less principal payments to the noteholders. For foreign currency notes, the outstanding dollar principal amount will be the dollar equivalent of the stated principal amount of the notes, less dollar payments to derivative counterparties or, in the event the derivative agreement is non-performing, less dollar payments converted to make payments to noteholders, each with respect to principal. For discount notes, the outstanding dollar principal amount will be an amount stated in, or determined by a formula described in, the related prospectus supplement. The outstanding dollar principal amount of a discount note will increase over time as principal accretes. The outstanding dollar principal amount of any note will decrease as a result of each payment of principal of the note.

Nominal Liquidation Amount

The nominal liquidation amount of a tranche of notes is a dollar amount based on the outstanding dollar principal amount of that tranche of notes, but with some reductions--including reductions from reallocations of available principal amounts and allocations of charge-offs for uncovered defaults allocable to the collateral certificate--and increases described below. The aggregate nominal liquidation amount of all of the notes will always be equal to the investor interest of the collateral certificate, and the nominal liquidation amount of a tranche of notes corresponds to the portion of the investor interest of the collateral certificate that would be allocated to that tranche of notes if master trust II were liquidated.

The nominal liquidation amount of a tranche of notes may be reduced as follows:

- . If available funds allocable to the notes are insufficient to fund the portion of defaults allocated to the collateral certificate, such uncovered defaults will be allocated among the series of notes pro rata based on the nominal liquidation amount of all notes in the series. Within each series, unless otherwise specified in the related prospectus supplement, the reductions will be initially allocated pro rata to each class of notes based on the nominal liquidation amount of that class. Then, the reductions initially allocated to the senior-most classes of notes will be reallocated to the subordinated classes of notes in that series in succession, beginning with the most subordinated classes.

However, these reallocations will be made from a senior class to a subordinated class only to the extent that the senior class has not used all of its required subordinated amount. For any series, the subordination usage limits will be specified in the related prospectus supplement. Reductions that cannot

be reallocated to a subordinated class will reduce the nominal liquidation amount of the class to which the reductions were initially allocated.

- . If available principal amounts are reallocated from a subordinated class of notes of a series to pay interest on the senior classes of notes, any shortfall in the payment of the master trust II servicing fee or any other shortfall with respect to available funds for which available principal amounts are reallocated to cover, the nominal liquidation amount of that subordinated class will be reduced by the amount of the reallocations. The amount of the reallocation of available principal

amounts will be applied to reduce the nominal liquidation amount of the subordinated classes of notes in that series in succession, to the extent of such senior class' required subordinated amount of the related subordinated notes, beginning with the most subordinated classes. No principal on the senior-most classes of notes will be reallocated to available funds shortfalls. In a multiple tranche series, these reductions will be allocated to each outstanding tranche of the series based on the nominal liquidation amount of each tranche.

- . The nominal liquidation amount of a tranche of notes will be reduced by the amount on deposit in its principal funding subaccount after giving effect to all allocations and payments.
- . The nominal liquidation amount of a tranche of notes will be reduced by the amount of all payments of principal of that tranche.
- . If a tranche of notes directs a sale of credit card receivables after an event of default and acceleration or on its legal maturity date, its nominal liquidation amount is automatically reduced to zero. See "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

There are two ways in which the nominal liquidation amount of a note can be increased.

- . For a class of discount notes, the nominal liquidation amount of that tranche will increase over time as principal accretes, to the extent that available funds are allocated to that tranche for that purpose.
- . If excess available funds are available, they will be applied to reimburse earlier reductions in the nominal liquidation amount from charge-offs for uncovered defaults in master trust II, or from reallocations of available principal amounts from subordinated classes to pay shortfalls of available funds. Within each series, the increases will be allocated first to the senior-most class with a deficiency in its nominal liquidation amount and then, in succession, to the subordinated classes with a deficiency in the nominal liquidation amount. In a multiple tranche series, the increases will be allocated to each tranche of a class pro rata based on the deficiency in the nominal liquidation amount in each tranche.

In most circumstances, the nominal liquidation amount of a tranche of notes, together with any accumulated available principal amounts held in a principal funding subaccount, will be equal to the outstanding dollar principal amount of that tranche. However, if there are reductions in the nominal liquidation amount of a tranche of notes as a result of reallocations of principal collections from that tranche to pay interest on senior classes or the servicing fee, or as a result of charge-offs for uncovered defaults allocable to the collateral certificate, there will be a deficit in the nominal liquidation amount of that tranche. Unless that deficiency is reimbursed through the reinvestment of excess available funds in the collateral certificate, the stated principal amount of that tranche of notes will not be paid in full.

The nominal liquidation amount is used to calculate the maximum amount of funds that may be reallocated from a subordinated class of notes to pay interest on a senior class of notes or the servicing fee of the same series and the maximum amount of charge-offs for uncovered defaults on the receivables in master trust II that may be reallocated from a senior class or tranche of notes to a subordinated class or tranche of notes. The nominal liquidation amount is also used to calculate the amount of available principal amounts that can be allocated for payment to a tranche of notes, or paid to the counterparty to a derivative agreement, if applicable. This means that if the nominal liquidation amount of a tranche of notes has been reduced by charge-offs for uncovered defaults in master trust II or by reallocations of available principal amounts to pay interest on senior classes of notes or the servicing fee, the holders of notes with the reduced nominal liquidation

amount may receive less than the full stated principal amount of their notes, either because the amount of dollars allocated to pay them is less than the outstanding dollar principal amount of the notes, or because the amount of dollars allocated to pay the counterparty to a derivative agreement is less than the amount necessary to obtain enough of the applicable foreign currency for payment of their notes in full.

The nominal liquidation amount of a tranche of notes may not be reduced below zero, and may not be increased above the outstanding dollar principal amount of that tranche of notes, less any amounts on deposit in the applicable principal funding subaccount.

If a note held by MBNA, the issuer or any of their affiliates is canceled, the nominal liquidation amount of that note is automatically reduced to zero, with a corresponding automatic reduction in the investor interest of the collateral certificate.

For any series, the cumulative amount of reductions of the nominal liquidation amount of any class of notes due to reallocation of available principal amounts to pay available funds shortfalls will be limited as described in the related prospectus supplement.

Allocations of charge-offs for uncovered defaults in master trust II and reallocations of available principal amounts to cover available funds shortfalls reduce the nominal liquidation amount of outstanding notes only and do not affect notes that are issued after that time.

Final Payment of the Notes

Noteholders will generally not receive payment of principal, or in the case of foreign currency notes, or any amount received by the issuer under a derivative agreement with respect to principal, in excess of the highest outstanding dollar principal amount of that tranche:

- . minus, any unreimbursed reductions in the nominal liquidation amount of that tranche from charge-offs for uncovered defaults in master trust II;
- . minus, any unreimbursed reallocations of available principal to pay interest on senior classes of notes or the servicing fee.

Following acceleration or on the legal maturity date of a tranche of notes, the proceeds of a sale of receivables will be applied to the extent available to pay the outstanding dollar principal amount of that tranche on the date of the sale.

A tranche of notes will be considered to be paid in full, the holders of those notes will have no further right or claim, and the issuer will have no further obligation or liability for principal or interest, on the earliest to occur of:

- . the date of the payment in full of the stated principal amount of and all accrued interest on that tranche of notes;
- . the date on which the outstanding dollar principal amount of that tranche of notes is reduced to zero, and all accrued interest on that tranche of notes is paid in full; or
- . on the legal maturity date of that tranche of notes, after giving effect to all deposits, allocations, reallocations, sales of credit card receivables and payments to be made on that date.

Subordination of Principal

Principal payments on subordinated classes of notes of a series may be subordinated as described in the related prospectus supplement.

Available principal amounts that are allocable to subordinated classes of notes may be reallocated to pay interest on senior classes of notes or the servicing fee of that series. In addition, charge-offs from uncovered

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defaults on receivables in master trust II are generally allocated first to the subordinated classes of a series, reducing the nominal liquidation amount of such subordinated class. See "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount--Nominal Liquidation Amount."

Required Subordination Protection

The required subordinated amount of a senior class or tranche of notes means the amount of a subordinated class that is required to be outstanding on the date when the senior class or tranche of notes is issued to provide subordination protection for that senior class or tranche. It is also used to determine whether a subordinated class or tranche of a series of notes may be repaid before the legal maturity date while senior classes or tranches of notes of that series are outstanding. Such amounts will be specified in the applicable prospectus supplement.

No notes of a series may be issued unless the required subordinated amount for that class of notes is available at the time of its issuance, as described in the related prospectus supplement.

Redemption and Early Redemption of Notes

Each tranche of notes will be subject to mandatory redemption on its expected principal payment date, which will be [.] months before its legal maturity date.

If so specified in the accompanying prospectus supplement, the issuer may, at its option, redeem the notes of any series, class or tranche before its

expected principal payment date. The prospectus supplement will indicate at what times the issuer may exercise that right of redemption and if the redemption may be made in whole or in part as well as any other terms of the redemption. The issuer will give notice to holders of the affected notes before any optional redemption date.

If so specified in the accompanying prospectus supplement, a noteholder may, at its option, require the issuer to redeem notes before the expected principal payment date. The prospectus supplement will indicate at what times a noteholder may exercise that right to require redemption and if the redemption may be made in whole or in part as well as any other terms of the redemption.

In addition, if an early redemption event occurs, the issuer will be required to redeem each tranche of the affected notes before the expected principal payment date of that tranche of notes to the extent funds are available for that purpose. The issuer will give notice to holders of the affected notes before an early redemption date. See "Indenture--Early Redemption Events" for a description of the early redemption events and their consequences to noteholders.

Whenever the issuer redeems a tranche of notes, it will do so only to the extent of available funds and available principal amounts allocated to that tranche of notes, and only to the extent that the tranche of notes to be redeemed is not required to provide a required subordinated amount to a senior class of notes. A noteholder will have no claim against the issuer if the issuer fails to make a required redemption of notes because no funds are available for that purpose or because the notes to be redeemed are required to provide subordination protection to a senior class of notes. The failure to redeem before the legal maturity date under these circumstances will not be an event of default.

Issuances of New Series, Classes and Tranches of Notes

Unless otherwise specified in the accompanying prospectus supplement, the issuer may issue new series, classes or tranches of notes, only if the conditions of issuance are met. These conditions include:

- . on or before the fourth business day before a new issuance of notes, the issuer gives the indenture trustee and the rating agencies written notice of the issuance;

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- . the issuer delivers to the indenture trustee and each rating agency a certificate stating to the effect that:
 - the issuer reasonably believes that the new issuance will not at the time of its occurrence or at a future date (i) cause an early redemption event or event of default, (ii) adversely affect the amount or timing of payments to noteholders of any series or (iii) adversely affect the security interest of the indenture trustee in the collateral securing the outstanding notes;
 - all instruments furnished to the indenture trustee conform to the requirements of the indenture and constitute sufficient authority under the indenture for the indenture trustee to authenticate and deliver the notes;
 - the form and terms of the notes have been established in conformity with the provisions of the indenture;
 - all laws and requirements with respect to the execution and delivery by the issuer of the notes have been complied with, the issuer has the power and authority to issue the notes, and the notes have been duly authorized and delivered by the issuer, and, assuming due authentication and delivery by the indenture trustee, constitute legal, valid and binding obligations of the issuer enforceable in accordance with their terms (subject to certain limitations and conditions), and are entitled to the benefits of the indenture equally and ratably with all other notes, if any, of such series or class outstanding subject to the terms of the indenture, each indenture supplement and each terms document; and
 - any other matters as the indenture trustee may reasonably request;
- . the issuer delivers to the indenture trustee and the rating agencies an opinion of counsel that for federal income tax purposes (i) the new issuance will not adversely affect the characterization as debt of any outstanding series of investor certificates issued by master trust II, other than the collateral certificate, (ii) following the new issuance, master trust II will not be an association, or a publicly traded partnership, taxable as a corporation, and (iii) the new issuance will not cause or constitute an event in which gain or loss would be recognized by any certificateholder or the issuer;

- . the issuer delivers to the indenture trustee and the rating agencies an opinion of counsel that for federal income tax purposes (i) the new issuance will not adversely affect the characterization of the notes of any outstanding series, class or tranche of notes as debt, (ii) the new issuance will not cause a taxable event to holders of any outstanding notes, (iii) following the new issuance, the issuer will not be an association, or publicly traded partnership, taxable as a corporation, and (iv) following the new issuance of a series, class or tranche of notes, the newly issued series, class or tranche of notes will be properly characterized as debt;
- . the issuer delivers to the indenture trustee an indenture supplement and terms document relating to the applicable series, class and tranche of notes;
- . no pay out event has occurred or is continuing as of the date of the new issuance;
- . in the case of foreign currency notes, the issuer appoints one or more paying agents in the appropriate countries;
- . the provisions governing required subordination amounts are satisfied;
- . the investor interest of the collateral certificate will be increased by an amount equal to the initial outstanding dollar principal amount of the notes issued in the new issuance; and
- . any other conditions specified in the accompanying prospectus supplement are satisfied.

However, if the issuer receives written approval from the rating agencies, then the issuer will not need to meet certain of the foregoing conditions to issuance. Additionally, the issuer and the indenture trustee are not required to obtain the consent of any noteholder of any outstanding series, class or tranche to issue any additional notes of any series, class or tranche.

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Payments on Notes; Paying Agent

The notes offered by this prospectus will be issued in book-entry form and payments of principal of and interest on the notes will be made in U.S. dollars as described under "--Book-Entry Notes" unless the stated principal amount of the notes is denominated in a foreign currency.

The issuer and the indenture trustee, and any agent of the issuer or the indenture trustee, will treat the registered holder of any note as the absolute owner of that note, whether or not the note is overdue and notwithstanding any notice to the contrary, for the purpose of making payment and for all other purposes.

The issuer will make payments on a note to the registered holder of the note at the close of business on the record date established for the related payment date.

The issuer has designated the corporate trust office of The Bank of New York in New York City as its paying agent for the notes of each series. The issuer will identify any other entities appointed to serve as paying agents on notes of a series, class or tranche in a supplement to this prospectus. The issuer may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts. However, the issuer will be required to maintain a paying agent in each place of payment for a series, class or tranche of notes.

After notice by publication, all funds paid to a paying agent for the payment of the principal of or interest on any note of any series which remains unclaimed at the end of two years after the principal or interest becomes due and payable will be repaid to the issuer. After funds are repaid to the issuer, the holder of that note may look only to the issuer for payment of that principal or interest.

Denominations

The notes offered by this prospectus will be issued in denominations of \$1,000 and multiples of \$1,000 in excess of that amount.

Record Date

The record date for payment of the notes will be the last day of the month before the related payment date.

Governing Law

The laws of the State of New York will govern the notes and the indenture.

The notes offered by this prospectus will be issued in registered form. The notes will be represented by one or more global notes registered in the name of The Depository Trust Company, as depository, or its nominee. We refer to each beneficial interest in a global note as a "book-entry note." For a description of the special provisions that apply to book-entry notes, see "--Book-Entry Notes."

A holder of notes may exchange those notes for other notes of the same class and tranche of any authorized denominations and of the same aggregate stated principal amount and tenor.

Any holder of a note may present that note for registration of transfer, with the form of transfer properly executed, at the office of the note registrar or at the office of any transfer agent that the issuer designates. Holders of notes will not be charged any service charge for the exchange or transfer of their notes. Holders of notes that are to be transferred or exchanged will be liable for the payment of any taxes and other governmental charges described in the indenture before the transfer or exchange will be completed. The note registrar or transfer agent, as the case may be, will effect a transfer or exchange when it is satisfied with the documents of title and identity of the person making the request.

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The issuer has appointed The Bank of New York as the note registrar for the notes. The issuer also may at any time designate additional transfer agents for any series, class or tranche of notes. The issuer may at any time rescind the designation of any transfer agent or approve a change in the location through which any transfer agent acts. However, the issuer will be required to maintain a transfer agent in each place of payment for a series, class or tranche of notes.

Book-Entry Notes

The notes offered by this prospectus will be in book-entry form. This means that, except under the limited circumstances described in this subheading under "--Definitive Notes," purchasers of notes will not be entitled to have the notes registered in their names and will not be entitled to receive physical delivery of the notes in definitive paper form. Instead, upon issuance, all the notes of a class will be represented by one or more fully registered permanent global notes, without interest coupons.

Each global note will be deposited with a securities depository named The Depository Trust Company and will be registered in the name of its nominee, Cede & Co. No global note representing book-entry notes may be transferred except as a whole by DTC to a nominee of DTC, or by a nominee of DTC to another nominee of DTC. Thus, DTC or its nominee will be the only registered holder of the notes and will be considered the sole representative of the beneficial owners of notes for purposes of the indenture.

The registration of the global notes in the name of Cede & Co. will not affect beneficial ownership and is performed merely to facilitate subsequent transfers. The book-entry system, which is also the system through which most publicly traded common stock is held, is used because it eliminates the need for physical movement of securities. The laws of some jurisdictions, however, may require some purchasers to take physical delivery of their notes in definitive form. These laws may impair the ability to own or transfer book-entry notes.

Purchasers of notes in the United States can hold interests in the global notes only through DTC, either directly, if they are participants in that system--such as a bank, brokerage house or other institution that maintains securities accounts for customers with DTC or its nominee--or otherwise indirectly through a participant in DTC. Purchasers of notes in Europe can hold interests in the global notes only through Clearstream, Luxembourg, or through Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear system.

Because DTC will be the only registered owner of the global notes, Clearstream, Luxembourg and Euroclear will hold positions through their respective U.S. depositories, which in turn will hold positions on the books of DTC.

As long as the notes are in book-entry form, they will be evidenced solely by entries on the books of DTC, its participants and any indirect participants. DTC will maintain records showing:

- . the ownership interests of its participants, including the U.S. depositories; and
- . all transfers of ownership interests between its participants.

The participants and indirect participants, in turn, will maintain records

showing:

- . the ownership interests of their customers, including indirect participants, that hold the notes through those participants; and
- . all transfers between these persons.

Thus, each beneficial owner of a book-entry note will hold its note indirectly through a hierarchy of intermediaries, with DTC at the "top" and the beneficial owner's own securities intermediary at the "bottom."

The issuer, the indenture trustee and their agents will not be liable for the accuracy of, and are not responsible for maintaining, supervising or reviewing DTC's records or any participant's records relating to

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book-entry notes. The issuer, the indenture trustee and their agents also will not be responsible or liable for payments made on account of the book-entry notes.

Until definitive notes are issued to the beneficial owners as described in this subheading under "--Definitive Notes," all references to "holders" of notes means DTC. The issuer, the indenture trustee and any paying agent, transfer agent or securities registrar may treat DTC as the absolute owner of the notes for all purposes.

Beneficial owners of book-entry notes should realize that the issuer will make all distributions of principal and interest on their notes to DTC and will send all required reports and notices solely to DTC as long as DTC is the registered holder of the notes. DTC and the participants are generally required by law to receive and transmit all distributions, notices and directions from the indenture trustee to the beneficial owners through the chain of intermediaries.

Similarly, the indenture trustee will accept notices and directions solely from DTC. Therefore, in order to exercise any rights of a holder of notes under the indenture, each person owning a beneficial interest in the notes must rely on the procedures of DTC and, in some cases, Clearstream, Luxembourg or Euroclear. If the beneficial owner is not a participant in that system, then it must rely on the procedures of the participant through which that person owns its interest. DTC has advised the issuer that it will take actions under the indenture only at the direction of its participants, which in turn will act only at the direction of the beneficial owners. Some of these actions, however, may conflict with actions it takes at the direction of other participants and beneficial owners.

Notices and other communications by DTC to participants, by participants to indirect participants, and by participants and indirect participants to beneficial owners will be governed by arrangements among them.

Beneficial owners of book-entry notes should also realize that book-entry notes may be more difficult to pledge because of the lack of a physical note. Beneficial owners may also experience delays in receiving distributions on their notes since distributions will initially be made to DTC and must be transferred through the chain of intermediaries to the beneficial owner's account.

The Depository Trust Company

DTC is a limited-purpose trust company organized under the New York Banking Law and is a "banking institution" within the meaning of the New York Banking Law. DTC is also a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities deposited by its participants and to facilitate the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of the participants, thus eliminating the need for physical movement of securities. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

Clearstream, Luxembourg

Clearstream, Luxembourg is registered as a bank in Luxembourg and is regulated by the Banque Centrale du Luxembourg, the Luxembourg Central Bank, which supervises Luxembourg banks. Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream, Luxembourg provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in over 30 countries through established depository

and custodial relationships. Clearstream,

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Luxembourg has established an electronic bridge with Euroclear in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and Euroclear. Clearstream, Luxembourg currently accepts over 110,000 securities issues on its books.

Clearstream, Luxembourg's customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg's U.S. customers are limited to securities brokers and dealers, and banks. Currently, Clearstream, Luxembourg has approximately 2,000 customers located in over 80 countries, including all major European countries, Canada, and the United States. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg.

Euroclear System

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment. This system eliminates the need for physical movement of securities and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear Operator is the Brussels, Belgium office of Morgan Guaranty Trust Company of New York, under contract with Euro-clear Clearance Systems S.C., a Belgian cooperative corporation, known as the "Cooperative." The Euroclear Operator conducts all operations. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is the Belgian branch of a New York banking corporation which is a member bank of the Federal Reserve System. For this reason, it is regulated and examined by the Board of Governors of the Federal Reserve System and the New York State Banking Department, as well as the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific securities to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

This information about DTC, Clearstream, Luxembourg and Euroclear has been provided by each of them for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Distributions on Book-Entry Notes

The issuer will make distributions of principal of and interest on book-entry notes to DTC. These payments will be made in immediately available funds by the issuer's paying agent, The Bank of New York, at the office of the paying agent in New York City that the issuer designates for that purpose.

In the case of principal payments, the global notes must be presented to the paying agent in time for the paying agent to make those payments in immediately available funds in accordance with its normal payment procedures.

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Upon receipt of any payment of principal of or interest on a global note, DTC will immediately credit the accounts of its participants on its book-entry registration and transfer system. DTC will credit those accounts with payments in amounts proportionate to the participants' respective beneficial interests in the stated principal amount of the global note as shown on the records of DTC. Payments by participants to beneficial owners of book-entry notes will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants.

Distributions on book-entry notes held beneficially through Clearstream,

Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by its U.S. depository.

Distributions on book-entry notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by its U.S. depository.

In the event definitive notes are issued, distributions of principal and interest on definitive notes will be made directly to the holders of the definitive notes in whose names the definitive notes were registered at the close of business on the related record date.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by the U.S. depositories. However, cross-market transactions of this type will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines, European time. The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to DTC.

Because of time-zone differences, credits to notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and will be credited the business day following a DTC settlement date. The credits to or any transactions in the notes settled during processing will be reported to the relevant Euroclear or Clearstream, Luxembourg participants on that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to these procedures in order to facilitate transfers of notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform these procedures and these procedures may be discontinued at any time.

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Definitive Notes

Beneficial owners of book-entry notes may exchange those notes for definitive notes registered in their name only if:

- . DTC is unwilling or unable to continue as depository for the global notes or ceases to be a registered "clearing agency" and the issuer is unable to find a qualified replacement for DTC;
- . the issuer, in its sole discretion, elects to terminate the book-entry system through DTC; or
- . any event of default has occurred with respect to those book-entry notes, and beneficial owners evidencing not less than 50% of the unpaid outstanding dollar principal amount of the notes of that class advise the indenture trustee and DTC that the continuation of a book-entry system is no longer in the best interests of those beneficial owners.

If any of these three events occurs, DTC is required to notify the beneficial owners through the chain of intermediaries that the definitive notes are available. The appropriate global note will then be exchangeable in whole for definitive notes in registered form of like tenor and of an equal aggregate stated principal amount, in specified denominations. Definitive notes will be

registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the notes. DTC may base its written instruction upon directions it receives from its participants. Thereafter, the holders of the definitive notes will be recognized as the "holders" of the notes under the indenture.

Replacement of Notes

The issuer will replace at the expense of the holder any mutilated note, upon surrender of that note to the indenture trustee. The issuer will replace at the expense of the holder any notes that are destroyed, lost or stolen upon delivery to the indenture trustee of evidence of the destruction, loss or theft of those notes satisfactory to the issuer and the indenture trustee. In the case of a destroyed, lost or stolen note, the issuer and the indenture trustee may require the holder of the note to provide an indemnity satisfactory to the indenture trustee and the issuer before a replacement note will be issued.

Acquisition and Cancellation of Notes by the Issuer

The issuer may acquire notes in the open market or otherwise.

The issuer may cause the notes acquired by it to be canceled by the indenture trustee and notes so canceled will no longer be outstanding. However, any cancellation of notes will observe any limitations for payments of subordinated classes as described in the related prospectus supplement.

Sources of Funds to Pay the Notes

The Collateral Certificate

General

The primary source of funds for the payment of principal of and interest on the notes is the collateral certificate issued by master trust II to the issuer. For a description of master trust II and its assets, see "Master Trust II." The collateral certificate is the only master trust II investor certificate issued pursuant to Series 2001-[.].

The collateral certificate represents an undivided interest in the assets of master trust II. The assets of master trust II consist primarily of credit card receivables arising in selected MasterCard and VISA revolving credit card accounts that have been transferred by MBNA. The amount of credit card receivables in master trust II will fluctuate from day to day as new receivables are generated or added to or removed from master trust II and as other receivables are collected, charged off as uncollectible, or otherwise adjusted.

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The collateral certificate has a fluctuating investor interest, representing the investment of that certificate in credit card receivables. The investor interest of the collateral certificate will be the same as the total nominal liquidation amount of the outstanding notes secured by the collateral certificate. For a discussion of investor interest, see the definition of investor interest in the glossary.

The collateral certificate has no specified interest rate. The issuer, as holder of the collateral certificate, is entitled to receive its allocable share of collections of finance charge receivables and principal receivables payable by master trust II.

Finance charge receivables are all periodic finance charges, annual membership fees, cash advance fees and late charges on amounts charged for merchandise and services, and some other fees designated by MBNA. Principal receivables are all amounts charged by cardholders for merchandise and services, amounts advanced to cardholders as cash advances and all other fees billed to cardholders on the credit card accounts. Interchange consists of fees received by MBNA, as a credit card-issuing bank, from MasterCard International and VISA as partial compensation for taking credit risk, absorbing fraud losses and funding receivables for a limited period before initial billing. Interchange varies from approximately 1% to 2% of the transaction amount, but these amounts may be changed by MasterCard International or VISA. Interchange will be treated as collections of finance charge receivables.

Each month, master trust II will allocate collections of finance charge receivables and principal receivables and defaults to the investor certificates outstanding under master trust II, including the collateral certificate.

Allocations of defaults and collections of finance charge receivables are made pro rata based on the investor interest of each series of investor certificates issued by master trust II, including the collateral certificate, and the principal receivables allocable to the seller interest. In general, the investor interest of each other series of investor certificates issued by master trust II will equal the stated dollar amount of the investor certificates issued to investors in that series, less unreimbursed charge-offs

for uncovered defaults in master trust II allocated to those investors and principal payments made to those investors. The seller interest, which is owned by MBNA, represents the interest in the principal receivables in master trust II not represented by any master trust II series of investor certificates. For example, if the total principal receivables in master trust II at the end of the month is 500, the investor interest of the collateral certificate is 100, the investor interests of the other investor certificates are 200 and the seller interest is 200, the collateral certificate is entitled, in general, to 1/5--or 100/500--of the defaults and collections of finance charge receivables for the applicable month.

Collections of principal receivables are allocated similarly to the allocation of collections of finance charge receivables when no principal amounts are needed for deposit into a principal funding account or needed to pay principal to a noteholder. However, collections of principal receivables are allocated when principal amounts need to be deposited into master trust II principal funding accounts or paid to master trust II investors. When the principal amount of a master trust II investor certificate other than the collateral certificate begins to accumulate or amortize, collections of principal receivables continue to be allocated to the series as if the investor interest of that series had not been reduced by principal collections deposited to a principal funding account or paid to investors. Allocations of principal collections between the investors in a series of certificates issued by master trust II, other than the collateral certificate, and the seller interest is based on the investor interest of the series "fixed" at the time immediately before the first deposit of principal collections into a principal funding subaccount or the time immediately before the first payment of principal collections to investors. In the case of the collateral certificate, each tranche of notes is allocated collections of principal receivables at all times based on an investor interest calculation which is an aggregate of the investor interest calculation for each individual tranche and class of notes. For tranches and classes of notes which do not require principal amounts, the investor interest calculation will be the same as the calculation used for allocating collections of finance charge receivables, based on the most recent calculation of the investor interest. For tranches or classes of notes which require principal amounts to be deposited into a principal funding account or paid to noteholders, the investor interest will be "fixed" immediately before the issuer

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begins to allocate available principal amounts to the principal funding subaccount for that tranche or class, whether for budgeted deposits or prefunding, or upon the occurrence of the expected principal payment date, an early redemption event, event of default or other optional or mandatory redemption, based on the calculation of the investor interest without any reductions for deposits or payments of principal.

For a detailed description of the percentage used in allocating finance charge collections and defaults to the collateral certificate, see the definition of "floating investor percentage" in the glossary. For a detailed description of the percentage used in allocating principal collections to the collateral certificate, see the definition of "principal investor percentage" in the glossary.

If principal collections allocated to the collateral certificate are needed to pay the notes or to make a deposit into the issuer accounts within a month, they will be deposited into the issuer's collection account. Otherwise, collections of principal receivables allocated to the collateral certificate will be reallocated to other series of master trust II investor certificates which have principal collection shortfalls--which does not reduce the investor interest of the collateral certificate--or reinvested in master trust II to maintain the investor interest of the collateral certificate. If the collateral certificate has a principal collection shortfall, but other series of investor certificates issued by master trust II have excess principal collections, a portion of the excess principal collections allocated to other series of investor certificates issued by master trust II will be reallocated to the collateral certificate and any other master trust II investor certificate which may have a principal collection shortfall and the collateral certificate's share of the excess principal collections from the other series will be paid to the issuer and treated as available principal amounts.

Upon a sale of credit card receivables, or interests therein, following an event of default and acceleration, or on the applicable legal maturity date for a class or tranche of notes, as described in the accompanying prospectus supplement, the portion of the nominal liquidation amount, and thereby the investor interest, related to that class or tranche will be reduced to zero and that class or tranche will no longer receive any allocations of collections of finance charge receivables or principal receivables from master trust II and any allocations of available funds or available principal amounts from the issuer.

Following a payout event, which is an early redemption for the notes, all collections of principal receivables for any monthly period allocated to the investor interest of the collateral certificate will be used to cover principal

payments to the issuer as holder of the collateral certificate.

For a detailed description of the application of collections and allocation of defaults by master trust II, see "Master Trust II--Application of Collections" and "--Defaulted Receivables; Rebates and Fraudulent Charges" in this prospectus.

Deposit and Application of Funds

Collections of finance charge receivables allocated and paid to the issuer, as holder of the collateral certificate, as described in "--The Collateral Certificate--General" above and "Master Trust II--Application of Collections" in this prospectus, will be treated as available funds. Such available funds will be:

- . allocated pro rata to each series of notes based on the ratio of the aggregate nominal liquidation amount of the notes in such series at the end of the prior monthly period to the aggregate nominal liquidation amount of all notes at the end of the prior monthly period, in each case adjusted for nominal liquidation amount increases due to accretions of principal on discount notes, releases of prefunded amounts from principal funding subaccounts to master trust II and additional issuances of notes; and
- . applied as described in the accompanying prospectus supplement.

Collections of principal receivables allocated and paid to the issuer, as holder of the collateral certificate, as described in "--The Collateral Certificate--General" above and "Master Trust--Application of

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Collections" in this prospectus, will be treated as available principal amounts. Such available principal amounts will be:

- . allocated pro rata to each series of notes based on the ratio of the relative portion of the investor interest amount used to calculate the principal investor percentage attributable to that series of notes to the investor interest amount used to calculate the principal investor percentage; and
- . applied as described in the accompanying prospectus supplement.

In the case of a series of notes having more than one class or tranche, available principal amounts and available funds allocated to that series will be allocated and applied to each class or tranche in the manner and order of priority described in the accompanying prospectus supplement.

Issuer Accounts

The issuer has established a collection account for the purpose of receiving payments of finance charge collections and principal collections from master trust II payable under the collateral certificate.

If so specified in the accompanying prospectus supplement, the issuer may direct the indenture trustee to establish and maintain in the name of the indenture trustee supplemental accounts for any series, class or tranche of notes for the benefit of the related noteholders.

Each month, distributions on the collateral certificate will be deposited into one or more supplemental accounts, to make payments of interest on and principal of the notes, to make payments under any applicable derivative agreements, and for the other purposes as specified in the accompanying prospectus supplement.

The supplemental accounts described in this section are referred to as issuer accounts. Issuer accounts are qualified accounts and amounts maintained in issuer accounts may only be invested in permitted investments.

Derivative Agreements

Some notes may have the benefit of one or more derivative agreements, including interest rate or currency swaps, or other similar arrangements with various counterparties. In general, the issuer will receive payments from counterparties to the derivative agreements in exchange for the issuer's payments to them, to the extent required under the derivative agreements. Payments received from derivative counterparties with respect to interest payments on dollar notes will generally be treated as available funds. The specific terms of a derivative agreement applicable to a series, class or tranche of notes and a description of the related counterparty will be included in the related prospectus supplement.

Sale of Credit Card Receivables

If a tranche of notes has an event of default and is accelerated before its

legal maturity date, master trust II may sell credit card receivables, or interests therein, if the conditions described in "Indenture--Events of Default" are satisfied. This sale will take place at the option of the indenture trustee or at the direction of the holders of a majority of aggregate outstanding dollar principal amount of notes of that tranche.

Those majority holders will also have the power to determine the time of the sale, except that any sale of receivables for a subordinated tranche of notes in a multiple tranche series may be delayed until the senior classes of notes of the same series are prefunded, or enough notes of senior classes have been repaid, to the extent that the subordinated tranche is no longer needed to provide the required subordination for the senior classes of that series.

If principal of or interest on a tranche of notes has not been paid in full on its legal maturity date, the sale will automatically take place on that date regardless of the subordination requirements of any senior classes of notes. Proceeds from such sale will be immediately paid to the noteholders of the related tranche.

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The amount of credit card receivables sold will be up to the nominal liquidation amount of the tranches of notes that directed the sale to be made. The nominal liquidation amount of the tranche of notes that directed the sale to be made will be automatically reduced to zero upon such sale. No more available principal amounts or available funds will be allocated to that tranche.

If a tranche of notes directs a sale of credit card receivables, then that tranche will no longer be entitled to subordination protection from subordinated classes of notes of the same series.

Tranches of notes that have directed sales of credit card receivables are no longer outstanding under the indenture.

After giving effect to a sale of receivables for a tranche of notes, the amount of proceeds on deposit in a principal funding subaccount may be less than the outstanding dollar principal amount of that class. This deficiency can arise because the nominal liquidation amount of that tranche was reduced before the sale of receivables or if the sale price for the receivables was less than the outstanding dollar principal amount. These types of deficiencies will not be reimbursed.

Limited Recourse to the Issuer; Security for the Notes

Only the portion of available funds and available principal amounts allocable to a tranche of notes after giving effect to all allocations and reallocations, funds on deposit in the applicable issuer accounts, any applicable derivative agreement and proceeds of sales of credit card receivables provide the source of payment for principal of or interest on any tranche of notes. Noteholders will have no recourse to any other assets of the issuer or any other person or entity for the payment of principal of or interest on the notes.

The notes of all series are secured by a shared security interest in the collateral certificate and the collection account, but each class or tranche of notes is entitled to the benefits of only that portion of those assets allocated to it under the indenture and the related indenture supplement. Each class or tranche of notes is also secured by a security interest in any applicable supplemental account and any applicable derivative agreement.

Indenture

Indenture Trustee

The Bank of New York is the trustee under the indenture for the notes. Its principal corporate trust office is located at 101 Barclay Street, Floor 12 East, New York, New York 10286.

The indenture trustee may resign at any time. The issuer may also remove the indenture trustee if the indenture trustee is no longer eligible to act as trustee under the indenture or if the indenture trustee becomes insolvent. In all circumstances, the issuer must appoint a successor indenture trustee for the notes. Any resignation or removal of the indenture trustee and appointment of a successor indenture trustee will not become effective until the successor indenture trustee accepts the appointment.

The issuer or its affiliates may maintain accounts and other banking or trustee relationships with the indenture trustee and its affiliates.

Issuer Covenants

The issuer will not, among other things:

- . claim any credit on or make any deduction from the principal and interest payable on the notes, other than amounts withheld in good faith from such

payments under the Internal Revenue Code or other applicable tax law,

. voluntarily dissolve or liquidate, or

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. permit (A) the validity or effectiveness of the indenture to be impaired, or permit the lien created by the indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the notes under the indenture except as may be expressly permitted by the indenture, (B) any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien created by the indenture) to be created on or extend to or otherwise arise upon or burden the collateral for the notes or proceeds thereof or (C) the lien of the indenture not to constitute a valid first priority security interest in the assets of the issuer.

The issuer may not engage in any activity other than the activities described in "The Issuer" in this prospectus. The issuer will not incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the notes.

Events of Default

Each of the following events is an "event of default" for any related series, class or tranche of notes:

- . the issuer's failure, for a period of thirty-five (35) days, to pay interest on any note of the related series, class or tranche when due;
- . the issuer's failure to pay the stated principal amount of any note of the related series, class or tranche on its legal maturity date;
- . the issuer's default in the performance, or breach, of any other of its covenants or warranties in the indenture, for a period of sixty (60) days after written notice to the issuer by the indenture trustee or to the issuer and the indenture trustee by the holders of 25% of the aggregate outstanding dollar principal amount of the outstanding notes of the affected series, class or tranche, and, as a result of such default, the interests of the related noteholders are materially and adversely affected and continue to be materially and adversely affected during the sixty (60) day period;
- . the occurrence of certain events of bankruptcy, insolvency, conservatorship or receivership of the issuer; and
- . any additional events of default specified in the prospectus supplement relating to the series, class or tranche.

Failure to pay the full stated principal amount of a note on its expected principal payment date will not constitute an event of default. An event of default with respect to one series, class or tranche of notes will not necessarily be an event of default with respect to any other series, class or tranche of notes.

Events of Default Remedies

The occurrence of some events of default involving the bankruptcy or insolvency of the issuer results in an automatic acceleration of all of the notes. If other events of default occur and are continuing with respect to any series, class or tranche, either the indenture trustee or the holders of more than a majority in aggregate outstanding dollar principal amount of the notes of that series, class or tranche may declare the principal of all those outstanding notes to be immediately due and payable. This declaration of acceleration may generally be rescinded by the holders of a majority in aggregate outstanding dollar principal amount of outstanding notes of that series, class or tranche.

If a series, class or tranche of notes is accelerated before its legal maturity date, the indenture trustee may at any time thereafter, and at the direction of the holders of a majority of aggregate outstanding dollars principal amount of notes of that tranche at any time thereafter will, direct master trust II to sell credit card receivables as described in "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables," but only if at least one of the following conditions is met:

- . the noteholders of 90% of the aggregate outstanding dollar principal amount of the accelerated series, class or tranche of notes consent; or

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- . the net proceeds of such sale (plus amount on deposit in the applicable subaccounts and payments to be received from any applicable derivative agreement) would be sufficient to pay all outstanding amounts due on the

accelerated series, class or tranche of notes; or

- . the indenture trustee does not determine that the funds to be allocated to the accelerated series, class or tranche of notes, taking into account available funds and available principal amounts allocable to the accelerated series, class or tranche of notes, payments to be received under any applicable derivative agreement and amounts on deposit in the applicable principal funding subaccount and interest funding subaccount and, in the case of Class C notes, the applicable Class C reserve subaccount is likely to be sufficient to make payments on the accelerated notes when due, and the holders of not less than 66 2/3% of the aggregate outstanding principal dollar amount of notes of the accelerated series, class or tranche, as applicable, consent to the sale.

A sale of receivables following an event of default and acceleration of a subordinated tranche in a multiple tranche series may be delayed as described under "Source of Funds to Pay the Notes--Sale of Credit Card Receivables."

If a sale of credit card receivables does not take place following an acceleration of a series, class or tranche of notes, then:

- . The issuer will continue to hold the collateral certificate, and distributions on the collateral certificate will continue to be applied in accordance with the distribution provisions of the indenture.
- . Principal will be paid on the accelerated series, class or tranche of notes to the extent funds are received from master trust II and available to the accelerated series, class or tranche after giving effect to all allocations and reallocations and payment is permitted by the subordination provisions of the accelerated class or tranche.
- . If the accelerated notes are a subordinated tranche of a multiple tranche series, and subordination requirements prevent the payment of the accelerated subordinated tranche, prefunding of the senior classes of that series will begin, as described in the applicable prospectus supplement. Thereafter, payment will be made to the extent described in the applicable prospectus supplement.
- . On the legal maturity date of the accelerated notes, if the notes have not been paid in full and if the notes have a nominal liquidation amount in excess of zero, the indenture trustee will direct master trust II to sell credit card receivables as described in the applicable prospectus supplement.

The holders of a majority in aggregate outstanding dollar principal amount of any accelerated series, class or tranche of notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee, or exercising any trust or power conferred on the indenture trustee. However, this right may be exercised only if the direction provided by the noteholders does not conflict with applicable law or the indenture or the related indenture supplement or have a substantial likelihood of involving the indenture trustee in personal liability.

Generally, if an event of default occurs and any notes are accelerated, the indenture trustee is not obligated to exercise any of its rights or powers under the indenture unless the holders of affected notes offer the indenture trustee reasonable indemnity. Upon acceleration of the maturity of a series, class or tranche of notes following an event of default, the indenture trustee will have a lien on the collateral for those notes ranking senior to the lien of those notes for its unpaid fees and expenses.

If an event of default occurs relating to the failure to pay principal of or interest on a series, class or tranche of notes in full on the legal maturity date, the issuer will automatically direct the master trust to sell credit card receivables on the date, as described in "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

The indenture trustee has agreed, and the noteholders will agree, that they will not at any time institute against the issuer, MBNA or master trust II any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

Early Redemption Events

The issuer is required to redeem in whole or in part, to the extent that funds are available for that purpose, each affected series, class or tranche of notes of a series upon the occurrence of an early redemption event. Early redemption events include the following:

- . the occurrence of a note's expected principal payment date;
- . each of the pay out events applicable to the collateral certificate, as described under "Master Trust II--Pay Out Events";

- . the issuer becoming an "investment company" within the meaning of the Investment Company Act of 1940, as amended; or
- . any additional early redemption event specified in the accompanying prospectus supplement.

The redemption price of a note so redeemed will be the outstanding dollar principal amount of that note, plus accrued interest--or, in the case of discount notes, principal accreted--but unpaid on that note to but excluding the date of redemption, which will be the next payment date. If the amount of available funds and available principal amounts allocable to the series, class or tranche of notes to be redeemed, together with funds on deposit in the applicable principal funding subaccount, interest funding subaccount and Class C reserve account and any amounts payable to the issuer under any applicable derivative agreement are insufficient to pay the redemption price in full on the next payment date after giving effect to subordination and allocations to any other notes ranking equally with that note, monthly payments on the notes to be redeemed will thereafter be made on each payment date until the stated principal amount of the notes plus all accrued and unpaid interest is paid in full, or the legal maturity date of the notes occurs, whichever is earlier.

No available principal amounts will be allocated to a series, class or tranche of notes with a nominal liquidation amount of zero, even if the stated principal amount of that series, class or tranche has not been paid in full. However, any funds in the applicable principal funding subaccount, interest funding subaccount and Class C reserve subaccount and any amounts received from an applicable derivative agreement will still be available to pay principal of and interest on that class or tranche of notes. In addition, if excess available funds are available, they can be applied to reimburse reductions in the nominal liquidation amount of that class or tranche resulting from reallocations of principal collections to pay interest on senior classes of notes or the servicing fee, or from charge-offs for uncovered defaults in master trust II.

Payments on redeemed notes will be made in the same priority as described in the related prospectus supplement. The issuer will give notice to holders of the affected notes before an early redemption date.

Meetings

The indenture trustee may call a meeting of the holders of notes of a series, class or tranche at any time. The indenture trustee will call a meeting upon request of the issuer or the holders of at least 10% in aggregate outstanding dollar principal amount of the outstanding notes of the series, class or tranche. In any case, a meeting will be called after notice is given to holders of notes in accordance with "Notices and Reports--Notices" in this prospectus supplement.

The quorum for a meeting is a majority of the holders of the outstanding dollar principal amount of the series, the class or the tranche of notes that is to have the meeting, as the case may be, unless a higher percentage is specified for approving action taken at the meeting, in which case the quorum is the higher percentage.

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Voting

Any action or vote to be taken by the holders of a majority or larger specified percentage of the notes, any series of notes, any class of notes or any tranche of notes may be adopted by the affirmative vote of the holders of a majority or the applicable larger specified percentage in aggregate outstanding dollar principal amount of the outstanding notes, of that series, class or tranche, as the case may be.

Any action or vote taken at any meeting of holders of notes duly held in accordance with the indenture will be binding on all holders of the affected notes or the affected series, class or tranche of notes, as the case may be.

Notes held by the issuer, MBNA or their affiliates will not be deemed outstanding for purposes of voting or calculating quorum at any meeting of noteholders.

Amendments to the Indenture

The issuer and the indenture trustee may modify and amend the indenture or any supplemental indenture with prior notice to each rating agency and the consent of the holders of not less than a majority in aggregate dollar principal amount of the outstanding notes of each series affected by that modification or amendment. However, if the modification or amendment would result in any of the following events occurring, it may be made only with the consent of the holders of each outstanding note affected by the modification or amendment:

- . a change in any date scheduled for the payment of interest on any note, the expected principal payment date or legal maturity date of any note;
- . a reduction of the stated principal amount of, or interest rate on, any note, or change the method of computing the outstanding dollar principal amount, the adjusted outstanding dollar principal amount, or the nominal liquidation amount in a manner that is adverse to any noteholder;
- . reduce the amount of a discount note payable upon the occurrence of an early redemption event or other optional or mandatory redemption or upon the acceleration of its legal maturity date;
- . an impairment of the right to institute suit for the enforcement of any payment on any note;
- . a reduction of the percentage in outstanding dollar principal amount of notes of any series, class or tranche, the consent of whose holders is required for modification or amendment of the indenture or any supplemental indenture or for waiver of compliance with provisions of the indenture or supplemental indenture or for waiver of defaults and their consequences;
- . permission is given to create any lien or other encumbrance on the collateral ranking senior to the lien of the indenture;
- . change the city or political subdivision so designated with respect to any series, class or tranche of notes where any principal of, or interest on, any note is payable;
- . a change in the method of computing the amount of principal of, or interest on, any note on any date; or
- . to make any other amendment other than those explicitly permitted by the indenture without the consent of noteholders.

Notwithstanding the foregoing, the issuer and the indenture trustee may also amend, supplement or otherwise modify the indenture without the consent of any noteholders to establish any form of note under the indenture, and to provide for the issuance of any series, class or tranche of notes (as described under "The Notes--Issuance of New Series, Classes and Tranches of Notes") and to set forth the terms thereof, or to add to the rights of the noteholders of any series, class or tranche. In addition, upon delivery of a master trust tax opinion and issuer tax opinion and satisfaction of the rating agency condition, the indenture may be amended supplemented or otherwise modified to:

- . evidence the succession of another entity to the issuer, and the assumption by such successor of the covenants of the issuer in the indenture and the notes;
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- . add to the covenants of the issuer, or have the issuer surrender any of its rights or powers under the issuer, for the benefit of the noteholders of any or all series, classes or tranches;
 - . cure any ambiguity or to correct or supplement any provision in the indenture;
 - . add to the indenture certain provisions expressly permitted by the Trust Indenture Act, as amended;
 - . provide for the acceptance of a successor indenture trustee under the indenture with respect to one or more series, classes or tranches of notes and add to or change any of the provisions of this indenture as will be necessary to provide for or facilitate the administration of the trusts under the indenture by more than one indenture trustee;
 - . add any additional early redemption events or events of default with respect to the notes of any or all series, classes or tranches;
 - . provide for the consolidation of master trust II and the issuer after the termination of all series of certificates of master trust II (other than the collateral certificate);
 - . if one or more additional sellers are added to the master trust II agreement, or one or more additional beneficiaries are added to the trust agreement, make any necessary changes to the indenture or any other related document;
 - . provide for the addition of collateral securing the notes and the issuance of notes backed by any such additional collateral; or
 - . make any other amendment that could not reasonably be expected to result in an early redemption event or event of default, adversely affect the amount of funds available to the noteholders of any series, class or

tranche or adversely affect the security interest of the indenture trustee in the collateral securing the notes.

The issuer also may, without consent of the noteholders but with prior notice to each rating agency, merge with master trust II upon:

- . written notice to the trustee and each rating agency;
- . delivery of an officer's certificate of the issuer to the master trust II trustee to the effect that the issuer reasonably believes that such merger will not have to result in an early redemption event or event of default, adversely affect the amount of funds available to the noteholders of any series, class or tranche or adversely affect the security interest of the indenture trustee in the collateral securing the notes, and is not reasonably expected to have any similar effect at any time in the future; and
- . delivery of a master trust tax opinion and an issuer tax opinion to master trust II trustee and the rating agencies.

The holders of a majority in aggregate outstanding dollar principal amount of the notes of a series may waive, on behalf of the holders of all the notes of that series, compliance by the issuer with specified restrictive provisions of the indenture.

The holders of a majority in aggregate outstanding dollar principal amount of the notes of an affected series, class or tranche may, on behalf of all holders of notes of that series, class or tranche, waive any past default under the indenture with respect to notes of that series, class or tranche. However, the consent of the holders of all outstanding notes of a series, class or tranche is required to waive any past default in the payment of principal of, or interest on, any note of that series, class or tranche or in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holders of each outstanding note of that series, class or tranche.

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Tax Opinions for Amendments

No amendment to the indenture, the master trust II agreement or the trust agreement will be effective unless the issuer has delivered to the indenture trustee, the owner trustee and the rating agencies an opinion of counsel that:

- . for federal income and franchise tax purposes (1) the amendment will not adversely affect the characterization as debt of any outstanding series or class of investor certificates issued by master trust II that were characterized as debt at the time of their issuance, (2) the amendment will not cause a taxable event to holders of master trust investor certificates, and (3) following the amendment, master trust II will not be an association, or publicly traded partnership, taxable as a corporation; and
- . for federal and Delaware income and franchise tax purposes (1) the amendment will not adversely affect the characterization of the notes of any outstanding series or class as debt, (2) the amendment will not cause a taxable event to holders of any outstanding notes, and (3) following the amendment, the issuer will not be an association, or publicly traded partnership, taxable as a corporation.

Addresses for Notices

Notices to holders of notes will be given by mail sent to the addresses of the holders as they appear in the note register.

Issuer's Annual Compliance Statement

The issuer is required to furnish annually to the indenture trustee a statement concerning its performance or fulfillment of covenants, agreements or conditions in the indenture as well as the presence or absence of defaults under the indenture.

Indenture Trustee's Annual Report

The indenture trustee is required to mail each year to all registered noteholders a report concerning:

- . its eligibility and qualifications to continue as trustee under the indenture,
- . any amounts advanced by it under the indenture,
- . the amount, interest rate and maturity date or indebtedness owing by the issuer to it in the indenture trustee's individual capacity,

- . the property and funds physically held by it as indenture trustee,
- . any release or release and substitution of collateral subject to the lien of the indenture that has not previously been reported, and
- . any action taken by it that materially affects the notes and that has not previously been reported.

List of Noteholders

Three or more holders of notes of any series, each of whom has owned a note for at least six months, may, upon written request to the indenture trustee, obtain access to the current list of noteholders of the issuer for purposes of communicating with other noteholders concerning their rights under the indenture or the notes. The indenture trustee may elect not to give the requesting noteholders access to the list if it agrees to mail the desired communication or proxy to all applicable noteholders.

Reports

Monthly reports containing information on the notes and the collateral securing the notes will be filed with the Securities and Exchange Commission. These reports will not be sent to noteholders. See "Where You Can Find More Information" in this prospectus for information as to how these reports may be accessed.

On or before [.][] of each calendar year, the paying agent, on behalf of the indenture trustee, will furnish to each person who at any time during the prior calendar year was a noteholder of record a statement containing the information required to be provided by an issuer of indebtedness under the Internal Revenue Code. See "Tax Matters" in this prospectus.

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MBNA's Credit Card Activities

General

The receivables conveyed or to be conveyed to master trust II by MBNA pursuant to the master trust II agreement have been or will be generated from transactions made by holders of selected MasterCard and VISA credit card accounts, including premium accounts and standard accounts, from the portfolio of MasterCard and VISA accounts owned by MBNA called the bank portfolio. Generally, both premium and standard accounts undergo the same credit analysis, but premium accounts carry higher credit limits and offer a wider variety of services to the cardholders. MBNA currently services the bank portfolio in the manner described below. Certain data processing and administrative functions associated with the servicing of the bank portfolio are performed on behalf of MBNA by MBNA Hallmark Information Services, Inc. See "--MBNA Hallmark" below. MBNA Hallmark is a wholly-owned subsidiary of MBNA.

Acquisition and Use of Credit Card Accounts

MBNA primarily relies on affinity marketing in the acquisition of new credit card accounts. Affinity marketing involves the solicitation of prospective cardholders from identifiable groups with a common interest or a common cause. Affinity marketing is conducted through two approaches: (1) solicitation of members of organized membership groups with the endorsement of such group's leadership; and (2) direct solicitation of purchased list prospects. This may be supplemented by the purchase of affinity relationships, including related credit card receivables. MBNA also relies on targeted direct response marketing in the acquisition of new accounts.

Credit applications that are approved are reviewed individually by a credit analyst. Credit analysts approve applications and assign credit lines based on a review of the potential customer's financial history and capacity to repay. Credit analysts review credit reports obtained through an independent credit reporting agency, and use a delinquency probability model to assist them in reaching a credit decision for each applicant. Credit analysts also review and verify other information, such as employment and income, when necessary to make a credit decision. Further levels of review are automatically triggered, depending upon the levels of risk indicated by the delinquency probability model. Credit analysts review applications obtained through pre-approved offers to ensure adherence to credit standards and that the appropriate credit limit is assigned. MBNA's Loan Review Department independently reviews selected applications to ensure quality and consistency. Less than half of all credit applications are approved.

Credit card accounts that have been purchased by MBNA were originally opened using criteria established by institutions other than MBNA and may not have been subject to the same level of credit review as accounts established by MBNA. It is expected that portfolios of credit card accounts purchased by MBNA from other credit card issuers will be added to master trust II from time to time.

Each cardholder is subject to an agreement with MBNA governing the terms and conditions of the related MasterCard or VISA account. Under each such agreement, MBNA reserves the right, upon advance notice to the cardholder, to add or to change any terms, conditions, services or features of its MasterCard or VISA accounts at any time, including increasing or decreasing periodic finance charges, other charges or minimum payment terms. The agreement with each cardholder provides that MBNA may apply such changes, when applicable, to current outstanding balances as well as to future transactions. The cardholder can avoid certain changes in terms by giving timely written notification to MBNA and by not using the account.

A cardholder may use the credit card for two types of transactions: purchases and cash advances. Cardholders make purchases when using the credit card to pay for goods or services. A cash advance is made when a credit card is used to obtain cash from a financial institution or an automated teller machine. Cardholders may use special cash advance checks issued by MBNA to draw against their MasterCard or VISA credit lines. Cardholders may draw against their MBNA credit lines as a cash advance by transferring balances owed to other creditors to their MBNA accounts.

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MBNA Hallmark

Credit card processing services performed by MBNA Hallmark include data processing, payment processing, statement rendering, card production and network services. MBNA Hallmark's data network provides an interface to MasterCard International Inc. and VISA U.S.A., Inc. for performing authorizations and funds transfers. Most data processing and network functions are performed at MBNA Hallmark's facility in Addison, Texas.

Interchange

Creditors participating in the VISA and MasterCard associations receive certain fees called interchange from VISA and MasterCard as partial compensation for taking credit risk, absorbing fraud losses and funding receivables for a limited period prior to initial billing. Under the VISA and MasterCard systems, a portion of this interchange in connection with cardholder charges for goods and services is passed from banks which clear the transactions for merchants to credit card issuing banks. Interchange fees are set annually by MasterCard and VISA and are based on the number of credit card transactions and the amount charged per transaction. MBNA will be required to transfer to master trust II a percentage of the interchange attributed to cardholder charges for goods and services in the related accounts. Interchange arising under the related accounts will be allocated to the collateral certificate and will be treated as collections of finance charge receivables and will be used to pay required monthly payments to the issuer and to pay a portion of the servicing fee paid to the master trust II servicer.

Master Trust II

General

Master trust II has been formed in accordance with the laws of the State of Delaware. Master trust II is governed by the Pooling and Servicing Agreement, dated August 4, 1994, between MBNA, as seller and servicer, and The Bank of New York, as master trust II trustee, which has been and may be amended from time to time, and is referred to in this prospectus as the master trust II agreement. Master trust II will only engage in the following business activities:

- . acquiring and holding master trust assets;
- . issuing series of certificates and other interests in master trust II;
- . making payments on the collateral certificates and other interests; and
- . engaging in related activities (including, with respect to any series, obtaining any enhancement and entering into an enhancement agreement relating thereto).

As a consequence, master trust II is not expected to have any need for additional capital resources other than the assets of master trust II.

Master Trust II Trustee

The Bank of New York is the master trust II trustee under the master trust II agreement. MBNA, the servicer and their respective affiliates may from time to time enter into normal banking and trustee relationships with the master trust II trustee and its affiliates. The master trust II trustee, MBNA, the servicer and any of their respective affiliates may hold certificates in their own names. For purposes of meeting the legal requirements of certain local jurisdictions, the master trust II trustee shall have the power to appoint a co-master trust II trustee or separate master trust II trustees of all or any

part of master trust II. In the event of such appointment, all rights, powers, duties and obligations conferred or imposed upon the master trust II trustee by the master trust II agreement will be conferred or imposed upon the master trust II trustee and such separate trustee or co-trustee jointly, or, in any jurisdiction in which the master trust II trustee shall be incompetent or unqualified to perform certain acts, singly upon such separate trustee or co-trustee who shall exercise and perform such rights, powers, duties and obligations solely at the direction of the master trust II trustee.

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The master trust II trustee may resign at any time, in which event MBNA will be obligated to appoint a successor master trust II trustee. MBNA may also remove the master trust II trustee if the master trust II trustee ceases to be eligible to continue as such under the master trust II agreement or if the master trust II trustee becomes insolvent. In such circumstances, MBNA will be obligated to appoint a successor master trust II trustee. Any resignation or removal of the master trust II trustee and appointment of a successor master trust II trustee does not become effective until acceptance of the appointment by the successor master trust II trustee.

The Receivables

The master trust II portfolio will arise in accounts selected from the bank portfolio on the basis of criteria set forth in the master trust II agreement as applied on the cut-off date and, with respect to additional accounts, as of the date of their designation. MBNA will have the right (subject to certain limitations and conditions set forth therein), and in some circumstances will be obligated, to designate from time to time additional eligible revolving credit card accounts to be included as accounts and to transfer to master trust II all receivables of such additional accounts, whether such receivables are then existing or thereafter created, or to transfer to master trust II participations in receivables instead. Any additional accounts designated by MBNA must meet certain eligibility requirements on the date of designation. MBNA also has the right (subject to certain limitations and conditions) to require the master trust II trustee to reconvey all receivables in accounts designated by MBNA for removal, whether such receivables are then existing or thereafter created. Throughout the term of master trust II, the accounts from which the receivables arise will be the accounts designated by MBNA on the cut-off date plus any additional accounts minus any removed accounts. With respect to each series of certificates issued by master trust II, MBNA will represent and warrant to master trust II that, as of the date of issuance of the related series and the date receivables are conveyed to master trust II, such receivables meet certain eligibility requirements. See "--Representations and Warranties" below.

The prospectus supplement relating to each series, class or tranche of notes will provide certain information about the master trust II portfolio as of the date specified. Such information will include, but not be limited to, the amount of principal receivables, the amount of finance charge receivables, the range of principal balances of the accounts and the average thereof, the range of credit limits of the accounts and the average thereof, the range of ages of the accounts and the average thereof, the geographic distribution of the accounts, the types of accounts and delinquency statistics relating to the accounts.

Investor Certificates

Each series of master trust II certificates will represent interests in certain assets of master trust II, including the right to the applicable investor percentage of all cardholder payments on the receivables in master trust II. For the collateral certificate, the investor interest on any date will be equal to sum of the nominal liquidation amounts for each tranche of notes.

MBNA initially will own the seller interest which represents the interest in master trust II not represented by the certificates issued and outstanding under master trust II or the rights, if any, of any credit enhancement providers to receive payments from master trust II. The holder of the seller interest, subject to certain limitations, will have the right to the seller percentage of all cardholder payments from the receivables in master trust II. The seller interest may be transferred in whole or in part subject to certain limitations and conditions set forth in the master trust II agreement. At the discretion of MBNA, the seller interest may be held either in an uncertificated form or in the form of a certificate representing the seller interest, called a seller certificate. See "--Certain Matters Regarding MBNA as Seller and Servicer" below.

The amount of principal receivables in master trust II will vary each day as new principal receivables are created and others are paid or charged-off as uncollectible. The amount of the seller interest will fluctuate each day, therefore, to reflect the changes in the amount of the principal receivables in master trust II. As a result, the seller interest will generally increase to reflect reductions in the investor interest for such series and will also change to reflect the variations in the amount of principal receivables in

will generally decrease as a result of the issuance of a new series of investor certificates by master trust II or as a result of an increase in the collateral certificate due to the issuance of a new series, class or tranche of notes or otherwise. See "--New Issuances" below and "The Notes--Issuance of New Series, Classes and Tranches of Notes" in this prospectus.

Transfer and Assignment of Receivables

MBNA has transferred and assigned all of its right, title and interest in and to the receivables in the accounts and all receivables thereafter created in the accounts.

In connection with each previous transfer of the receivables to master trust II, MBNA indicated, and in connection with each subsequent transfer of receivables to master trust II, MBNA will indicate, in its computer files that the receivables have been conveyed to master trust II. In addition, MBNA has provided to the master trust II trustee computer files or microfiche lists, containing a true and complete list showing each account, identified by account number and by total outstanding balance on the date of transfer. MBNA will not deliver to the master trust II trustee any other records or agreements relating to the accounts or the receivables, except in connection with additions or removals of accounts. Except as stated above, the records and agreements relating to the accounts and the receivables in master trust II maintained by MBNA or the servicer are not and will not be segregated by MBNA or the servicer from other documents and agreements relating to other credit card accounts and receivables and are not and will not be stamped or marked to reflect the transfer of the receivables to master trust II, but the computer records of MBNA are and will be required to be marked to evidence such transfer. MBNA has filed Uniform Commercial Code financing statements with respect to the receivables in master trust II meeting the requirements of Delaware state law. See "Risk Factors" and "Material Legal Aspects of the Receivables" in this prospectus.

Addition of Master Trust II Assets

As described above under "--The Receivables," MBNA has the right to designate to master trust II, from time to time, additional accounts for the related receivables to be included as receivables transferred to master trust II. MBNA will convey to master trust II its interest in all receivables of such additional accounts, whether such receivables are then existing or thereafter created.

Each additional account must be an eligible account at the time of its designation. However, additional accounts may not be of the same credit quality as the initial accounts transferred to master trust II. Additional accounts may have been originated by MBNA using credit criteria different from those which were applied by MBNA to the initial accounts transferred to master trust II or may have been acquired by MBNA from an institution which may have had different credit criteria.

In addition to or in lieu of additional accounts, MBNA is permitted to add to master trust II participations representing interests in a pool of assets primarily consisting of receivables arising under consumer revolving credit card accounts owned by MBNA and collections thereon. Participations may be evidenced by one or more certificates of ownership issued under a separate pooling and servicing agreement or similar agreement entered into by MBNA which entitles the certificateholder to receive percentages of collections generated by the pool of assets subject to such participation agreement from time to time and to certain other rights and remedies specified therein. Participations may have their own credit enhancement, pay out events, servicing obligations and servicer defaults, all of which are likely to be enforceable by a separate trustee under the participation agreement and may be different from those specified in this prospectus. The rights and remedies of master trust II as the holder of a participation (and therefore the certificateholders) will be subject to all the terms and provisions of the related participation agreement. The master trust II agreement may be amended to permit the addition of a participation in master trust II without the consent of the related certificateholders if:

- . MBNA delivers to the master trust II trustee a certificate of an authorized officer to the effect that, in the reasonable belief of MBNA, such amendment will not as of the date of such amendment adversely affect in any material respect the interest of such certificateholders; and

- . such amendment will not result in a withdrawal or reduction of the rating of any outstanding series under master trust II by any rating agency.

A conveyance by MBNA to master trust II of receivables in additional accounts

or participations is subject to the following conditions, among others:

- . MBNA shall give the master trust II trustee, each rating agency and the servicer written notice that such additional accounts or participations will be included, which notice shall specify the approximate aggregate amount of the receivables or interests therein to be transferred;
- . MBNA shall have delivered to the master trust II trustee a written assignment (including an acceptance by the master trust II trustee on behalf of master trust II for the benefit of the certificateholders) as provided in the assignment agreement relating to such additional accounts or participations and, MBNA shall have delivered to the master trust II trustee a computer file or microfiche list, dated as of the addition date, containing a true and complete list of such additional accounts or participations transferred to master trust II;
- . MBNA shall represent and warrant that:
 - each additional account is, as of the addition date, an eligible account, and each receivable in such additional account is, as of the addition date, an eligible receivable;
 - no selection procedures believed by the seller to be materially adverse to the interests of the certificateholders were utilized in selecting the additional accounts from the available eligible accounts from the bank portfolio; and
 - as of the addition date, MBNA is not insolvent;
- . MBNA shall deliver certain opinions of counsel with respect to the transfer of the receivables in the additional accounts or the participations to master trust II; and
- . each rating agency then rating any series of certificates outstanding under master trust II shall have previously, or, in certain limited circumstances, within a three-month period, consented to the addition of such additional accounts or participations.

In addition to the periodic reports otherwise required to be filed by the servicer with the SEC pursuant to the Securities Exchange Act of 1934, as amended, the servicer intends to file, on behalf of master trust II, a report on Form 8-K with respect to any addition to master trust II of receivables in additional accounts or participations that would have a material effect on the composition of the assets of master trust II.

Removal of Accounts

MBNA may, but shall not be obligated to, designate from time to time certain accounts to be removed accounts, all receivables in which shall be subject to removal from master trust II. MBNA, however, may not make more than one such designation in any monthly period. MBNA will be permitted to designate and require reassignment to it of the receivables from removed accounts only upon satisfaction of the following conditions:

- . the removal of any receivables of any removed accounts shall not, in the reasonable belief of MBNA, cause a pay out event to occur;
- . MBNA shall have delivered to master trust II for execution a written assignment and a computer file or microfiche list, dated as of the removal date, containing a true and complete list of all removed accounts identified by account number and the aggregate amount of the receivables in such removed accounts;
- . MBNA shall represent and warrant that no selection procedures believed by MBNA to be materially adverse to the interests of the holders of any series of certificates outstanding under master trust II were utilized in selecting the removed accounts to be removed from master trust II;

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- . each rating agency then rating each series of certificates outstanding under master trust II shall have received notice of such proposed removal of accounts and MBNA shall have received notice from each such rating agency that such proposed removal will not result in a downgrade of its then-current rating for any such series;
- . the aggregate amount of principal receivables of the accounts then existing in master trust II less the aggregate amount of principal receivables of the removed accounts shall not be less than the amount, if any, specified for any period specified;
- . the principal receivables of the removed accounts shall not equal or exceed 5% of the aggregate amount of the principal receivables in master trust II at such time; except, that if any series of master trust II investor certificates or tranche of notes has been paid in full, the

principal receivables in such removed accounts may not equal or exceed the sum of:

- the initial investor interest or the aggregate principal amount of the certificates of such series or tranche, as applicable, of such series; plus
- 5% of the aggregate amount of the principal receivables in master trust II at such time after giving effect to the removal of accounts pursuant to clause (a) above; and
- . MBNA shall have delivered to the master trust II trustee an officer's certificate confirming the items set forth above.

MBNA will be permitted to designate as a removed account without the consent of the master trust II trustee, certificateholders or rating agencies, and without having to satisfy the conditions described above, any account that has a zero balance and which MBNA will remove from its computer file.

Collection and Other Servicing Procedures

The servicer will be responsible for servicing and administering the receivables in accordance with the servicer's policies and procedures for servicing credit card receivables comparable to the receivables. The servicer will be required to maintain fidelity bond coverage insuring against losses through wrongdoing of its officers and employees who are involved in the servicing of credit card receivables covering such actions and in such amounts as the servicer believes to be reasonable from time to time.

The servicer may not resign from its obligations and duties under the master trust II agreement, except upon determination that performance of its duties is no longer permissible under applicable law. No such resignation will become effective until the master trust II trustee or a successor to the servicer has assumed the servicer's responsibilities and obligations under the master trust II agreement. MBNA, as initial servicer, intends to delegate some of its servicing duties to MBNA Hallmark; however, such delegation will not relieve it of its obligation to perform such duties in accordance with the master trust II agreement.

Master Trust II Accounts

The servicer will establish and maintain, in the name of master trust II, for the benefit of certificateholders of all series, an account established for the purpose of holding collections of receivables, called a master trust II collection account, which will be a non-interest bearing segregated account established and maintained with the servicer or with a qualified institution. A qualified institution may also be a depository institution, which may include the master trust II trustee, which is acceptable to each rating agency.

In addition, for the benefit of the investor certificateholders of certificates issued by master trust II, the master trust II trustee will establish and maintain in the name of master trust II two separate accounts, called a finance charge account and a principal account, in segregated master trust II accounts (which need not be deposit accounts). Funds in the principal account and the finance charge account for master trust II will be invested, at the direction of the servicer, in permitted investments.

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Any earnings (net of losses and investment expenses) on funds in the finance charge account or the principal account allocable to the collateral certificate will be included in collections of finance charge receivables allocable to the collateral certificate. The servicer will have the revocable power to withdraw funds from the master trust II collection account and to instruct the master trust II trustee to make withdrawals and payments from the finance charge account and the principal account for the purpose of carrying out the servicer's duties.

Investor Percentage

The servicer will allocate between the investor interest of each series issued and outstanding and the seller interest, all amounts collected on finance charge receivables, all amounts collected on principal receivables and all receivables in defaulted accounts, based on a varying percentage called the investor percentage. The servicer will make each allocation by reference to the applicable investor percentage of each series and the seller percentage, and, in certain circumstances, the percentage interest of certain credit enhancement providers, with respect to such series. For a description of how allocations will be made to the collateral certificate by master trust II, see "Sources of Funds to Pay the Notes--The Collateral Certificate."

Transfer of Annual Membership Fees

Before the distribution date following each annual membership fee processing date, MBNA will accept reassignment of the receivables representing such annual

membership fee from master trust II. MBNA will pay to master trust II for such receivable the amount of such annual membership fee. An amount equal to the product of (a) the investor percentages with respect to all series issued by master trust II with respect to finance charge receivables and (b) the amount of such annual membership fee will be deposited by MBNA into the finance charge account, and an amount equal to the product of (a) the seller percentage and (b) the amount of such annual membership fee will be paid to the holder of the seller interest. Simultaneously with such reassignment, MBNA will retransfer the receivable representing such annual membership fee to master trust II. Upon such retransfer, MBNA will make certain representations and warranties with respect to such receivables, as provided above under "--Representations and Warranties," as if such receivable were a new receivable created in an existing account of master trust II. Further, the amount of the seller interest will be increased to reflect the addition of such annual membership fee receivable to master trust II. Collections with respect to such annual membership fees will be treated as collections of principal receivables.

Application of Collections

Except as otherwise provided below, the servicer will deposit into the master trust II collection account, no later than the second business day following the date of processing, any payment collected by the servicer on the receivables in master trust II. On the same day as any such deposit is made, the servicer will make the deposits and payments to the accounts and parties as indicated below. MBNA, as servicer, may make such deposits and payments on a monthly or other periodic basis on each transfer date in an amount equal to the net amount of such deposits and payments which would have been made on a daily basis if:

- . (i) the servicer provides to the master trust II trustee a letter of credit covering collection risk of the servicer acceptable to the specified rating agency, and (ii) MBNA shall not have received a notice from such rating agency that such letter of credit would result in the lowering of such rating agency's then-existing rating of any series of certificates previously-issued by master trust II and then-outstanding; or
- . the servicer has and maintains a certificate of deposit rating of P-1 by Moody's and of A-1 by Standard & Poor's and deposit insurance.

However, with respect to collections of principal receivables allocable to the subordinated notes and available for reallocation to cover shortfalls in available funds, MBNA, as servicer, will deposit such collections into the principal account up to an amount equal to 1.5 times the highest aggregate investor default amount allocable to the collateral certificate in the three (3) prior monthly periods.

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Whether the servicer is required to make monthly or daily deposits from the master trust II collection account into the finance charge account or the principal account, with respect to any monthly period:

- . the servicer will only be required to deposit collections from the master trust II collection account into the finance charge account, the principal account or any series account established by a related series supplement up to the required amount to be deposited into any such deposit account or, without duplication, distributed or deposited on or prior to the related distribution date to certificateholders; and
- . if at any time prior to such distribution date the amount of collections deposited in the master trust II collection account, finance charge account or principal account exceeds the amount required to be deposited pursuant to the first paragraph of this section, the servicer, subject to certain limitations, will be permitted to withdraw the excess from the master trust II collection account, finance charge account or principal account, as applicable.

The servicer will withdraw the following amounts from the master trust II collection account for application as indicated:

(a) an amount equal to the seller percentage of the aggregate amount of such deposits in respect of principal receivables will be:

--paid to the holder of the seller interest if, and only to the extent that, the seller interest is greater than the minimum seller interest;
or

--deposited in the principal account and treated as unallocated principal collections;

(b) an amount equal to the seller percentage of the aggregate amount of such deposit in respect of finance charge receivables will be:

--paid to the issuer if, and only to the extent that, amounts are on

deposit in a principal funding account for any tranche or class of notes, and the earnings on such amounts are less than the amount of interest payable to noteholders on such amounts; or

--paid to the holder of the seller interest.

(c) an amount equal to the applicable investor percentage of the aggregate amount of such deposits in respect of finance charge receivables will be deposited into the finance charge account for application and distribution in accordance with the related series supplement;

(d) for the collateral certificate, deposits in respect of finance charge receivables and principal receivables will be allocated to the collateral certificate as described in "Source of Funds to Pay the Notes--The Collateral Certificate" in this prospectus.

Any unallocated principal collections will be paid to and held in the principal account and paid to the holder of the seller interest if, and only to the extent that, the seller interest is greater than the minimum seller interest. Unallocated principal collections will be held for or distributed to investor certificateholders of the series of certificates issued by master trust II (including the collateral certificate) in accordance with related series supplements.

Defaulted Receivables; Rebates and Fraudulent Charges

On each determination date, the servicer will calculate the aggregate investor default amount for the preceding monthly period, which will be equal to the aggregate amount of the investor percentage of principal receivables in defaulted accounts; that is, accounts which in such monthly period were written off as uncollectible in accordance with the servicer's policies and procedures for servicing credit card receivables comparable to the receivables in master trust II.

If the servicer adjusts the amount of any principal receivable because of transactions occurring in respect of a rebate or refund to a cardholder, or because such principal receivable was created in respect of merchandise

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which was refused or returned by a cardholder, then the seller interest will be reduced by the amount of the adjustment. In addition, the seller interest will be reduced as a result of transactions in respect of any principal receivable which was discovered as having been created through a fraudulent or counterfeit charge.

Master Trust II Termination

Master trust II will terminate on the master trust II termination date. Upon the termination of master trust II and the surrender of the seller interest, the master trust II trustee shall convey to the holder of the seller interest all right, title and interest of master trust II in and to the receivables and other funds of master trust II.

Pay Out Events

A pay out event will cause the early redemption of the notes. A pay out event refers to any of the following events:

- (a) failure on the part of MBNA (i) to make any payment or deposit on the date required under the master trust II agreement or the Series 2001-[.] supplement (or within the applicable grace period which shall not exceed five (5) days) or (ii) to observe or perform in any material respect any other covenants or agreements of MBNA set forth in the master trust II agreement or the Series 2001-[.] supplement, which failure has a material adverse effect on the certificateholders and which continues unremedied for a period of sixty (60) days after written notice of such failure, requiring the same to be remedied, and continues to materially and adversely affect the interests of the certificateholders for such period;
- (b) any representation or warranty made by MBNA in the master trust II agreement or the Series 2001-[.] supplement, or any information required to be given by MBNA to the master trust II trustee to identify the accounts, proves to have been incorrect in any material respect when made or delivered and which continues to be incorrect in any material respect for a period of sixty (60) days after written notice of such failure, requiring the same to be remedied, and as a result of which the interests of the certificateholders are materially and adversely affected and continue to be materially and adversely affected for such period, except that a pay out event pursuant to this subparagraph (b) will not occur if MBNA has accepted reassignment of the related receivable or all such receivables, if applicable, during such period (or such longer period as the master trust II trustee may specify) in accordance with the provisions of the master trust II

agreement;

- (c) a failure by MBNA to convey receivables arising under additional accounts, or participations, to master trust II when required by the master trust II agreement;
- (d) any servicer default occurs which would have a material adverse effect on the certificateholders;
- (e) certain events of insolvency, conservatorship or receivership relating to MBNA;
- (f) MBNA becomes unable for any reason to transfer receivables to master trust II in accordance with the provisions of the master trust II agreement; or
- (g) master trust II becomes an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

In the case of any event described in clause (a), (b) or (d) above, a pay out event will occur only if, after any applicable grace period, either the master trust II trustee or the holders of the collateral certificate evidencing interests aggregating not less than 50% of the investor interest of Series 2001-[.], by written notice to MBNA and the servicer (and to the master trust II trustee if given by the certificateholders) declare that a pay out event has occurred as of the date of such notice.

In the case of any event described in clause (c), (e), (f) or (g), a pay out event will occur without any notice or other action on the part of the master trust II trustee or the holders of the collateral certificate immediately upon the occurrence of such event.

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In addition to the consequences of a pay out event discussed above, if pursuant to certain provisions of federal law, MBNA voluntarily enters liquidation or a receiver is appointed for MBNA, on the day of such event MBNA will immediately cease to transfer principal receivables to master trust II and promptly give notice to the master trust II trustee of such event. Within 15 days, the master trust II trustee will publish a notice of the liquidation or the appointment stating that the master trust II trustee intends to sell, dispose of, or otherwise liquidate the receivables in master trust II in a commercially reasonable manner. Unless otherwise instructed within a specified period by certificateholders representing interests aggregating more than 50% of the investor interest of each series issued and outstanding, the master trust II trustee will sell, dispose of, or otherwise liquidate the receivables in master trust II in a commercially reasonable manner and on commercially reasonable terms. The holders of the collateral certificate will be deemed to have disapproved of such sale, liquidation or disposition. The proceeds from the sale, disposition or liquidation of such receivables will be treated as collections of the receivables and applied as specified above in "--Application of Collections" and in this prospectus.

If the only pay out event to occur is either the insolvency of MBNA or the appointment of a conservator or receiver for MBNA, the conservator or receiver may have the power to prevent the early sale, liquidation or disposition of the receivables in master trust II and the commencement of a rapid amortization period. In addition, a conservator or receiver may have the power to cause the early sale of the receivables in master trust II and the early retirement of the certificates. See "Risk Factors" in this prospectus.

On the date on which a pay out event occurs, the rapid amortization period will commence. A pay out event for the collateral certificate is also an early redemption event for the notes. See "Indenture--Early Redemption Events."

Servicing Compensation and Payment of Expenses

The share of the servicing fee allocable to the collateral certificate for any transfer date, called the investor servicing fee, will equal one-twelfth of the product of (i) 2.0% and (ii) the weighted average investor interest for the monthly period preceding such transfer date, except that for the first transfer date, the investor servicing fee will be equal the product of (i) the weighted average investor interest for the first monthly period, (ii) 2.0% and (iii) a fraction, the numerator of which is [.] and the denominator of which is 360. On each transfer date, if MBNA or The Bank of New York is the servicer, servicer interchange for the related monthly period that is on deposit in the finance charge account will be withdrawn from the finance charge account and paid to the servicer in payment of a portion of the investor servicing fee for such monthly period.

The servicer interchange for any monthly period for which MBNA or The Bank of New York is the servicer will be an amount equal to the portion of collections of finance charge receivables allocated to the investor interest for such monthly period that is attributable to interchange. However, servicer interchange for a monthly period will not exceed one-twelfth of the product of

(i) the weighted average investor interest for such monthly period (ii) 0.75%; except that for the first transfer date, the servicer interchange may equal but shall not exceed the product of (i) the weighted average investor interest for the first monthly period, (ii) 0.75% and (iii) a fraction, the numerator of which is [.] and the denominator of which is 360. In the case of any insufficiency of servicer interchange on deposit in the finance charge account, a portion of the investor servicing fee with respect to such monthly period will not be paid to the extent of such insufficiency and in no event shall master trust II, the master trust II trustee or the collateral certificateholder be liable for the share of the servicing fee to be paid out of servicer interchange.

The share of the investor servicing fee allocable to the collateral certificate for any transfer date, called the net servicing fee, is equal to one-twelfth of the product of (i) the weighted average investor interest and (ii) 1.25%, or if MBNA or The Bank of New York is not the servicer, 2.0%; except that for the first transfer date the net servicing fee will be equal to the product of (i) the (i) the weighted average investor interest for the first monthly period, (ii) 1.25%, or if MBNA or The Bank of New York is not the servicer, 2.0% and (iii) a fraction, the numerator of which is [.] and the denominator of which is 360.

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The investor servicing fee will be funded from collections of finance charge receivables allocated to the collateral certificate. The remainder of the servicing fee for master trust II will be allocable to the seller interest, the investor interests of any other series issued by master trust II and any other interests in master trust II, if any, with respect to such series. Neither master trust II nor the certificateholders of any series issued by master trust II (including the collateral certificate) will have any obligation to pay the portion of the servicing fee allocable to the seller interest.

The servicer will pay from its servicing compensation certain expenses incurred in connection with servicing the receivables including, without limitation, payment of the fees and disbursements of the master trust II trustee and independent certified public accountants and other fees which are not expressly stated in the master trust II agreement to be payable by master trust II, the certificateholders or the collateral interest holder other than federal, state and local income and franchise taxes, if any, of master trust II.

New Issuances

The master trust II agreement provides that the holder of the seller interest may cause the master trust II trustee to issue one or more new series of certificates and may define all principal terms of such series. Each series issued may have different terms and enhancements than any other series. None of MBNA, the servicer, the master trust II trustee or master trust II is required or intends to obtain the consent of any certificateholder of any other series previously issued by master trust II or any noteholder of a series previously issued by the issuer prior to the issuance of a new series of master trust II investor certificates. However, as a condition of a new issuance, the holder of the seller interest will deliver to the master trust II trustee written confirmation that the new issuance will not result in the reduction or withdrawal by any rating agency of its rating of any outstanding series.

Under the master trust II agreement, the holder of the seller interest may cause a new issuance by notifying the master trust II trustee at least three days in advance of the date upon which the new issuance is to occur. The notice will state the designation of any series to be issued and:

- . its initial principal amount (or method for calculating such amount) which amount may not be greater than the current principal amount of the seller interest;
- . its certificate rate (or method of calculating such rate); and
- . the provider of any credit enhancement.

The master trust II trustee will authenticate a new series only if it receives the following, among others:

- . a series supplement specifying the principal terms of such series;
- . an opinion of counsel to the effect that, unless otherwise stated in the related series supplement, the certificates of such series will be characterized as indebtedness for federal income tax purposes;
- . a master trust tax opinion;
- . if required by the related series supplement, the form of credit enhancement;
- . if credit enhancement is required by the series supplement, an

appropriate credit enhancement agreement executed by MBNA and the credit enhancer;

- . written confirmation from each rating agency that the new issuance will not result in such rating agency's reducing or withdrawing its rating on any then outstanding series rated by it; and
- . an officer's certificate of MBNA to the effect that after giving effect to the new issuance MBNA would not be required to add additional accounts pursuant to the master trust II agreement and the seller interest would be at least equal to the minimum seller interest.

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Representations and Warranties

MBNA has made in the master trust II agreement certain representations and warranties to master trust II to the effect that, among other things:

- . as of the closing date, MBNA is duly incorporated and in good standing and that it has the authority to consummate the transactions contemplated by the master trust II agreement; and
- . as of the cut-off date (or as of the date of the designation of additional accounts), each account was an eligible account (as defined in the glossary).

If,

- . any of these representations and warranties proves to have been incorrect in any material respect when made, and continues to be incorrect for 60 days after notice to MBNA by the master trust II trustee or to the seller and the master trust II trustee by the certificateholders holding more than 50% of the investor interest of the related series; and
- . as a result the interests of the certificateholders are materially and adversely affected, and continue to be materially and adversely affected during such period;

then the master trust II trustee or certificateholders holding more than 50% of the investor interest may give notice to MBNA (and to the master trust II trustee in the latter instance) declaring that a pay out event has occurred, thereby causing an early redemption event to occur with respect to the notes.

MBNA has also made representations and warranties to master trust II relating to the receivables in master trust II to the effect that, among other things:

- . as of the closing date of the initial series of certificates issued by master trust II, each of the receivables then existing in master trust II is an eligible receivable; and
- . as of the date of creation of any new receivable, such receivable is an eligible receivable and the representation and warranty that the transfer was a sale or the grant of a perfected security interest, as described below, is true and correct with respect to such receivable.

In the event:

- . of a breach of any representation and warranty set forth in this paragraph, within sixty (60) days, or such longer period as may be agreed to by the master trust II trustee, of the earlier to occur of the discovery of such breach by MBNA, as seller or as master trust II servicer, or receipt by MBNA of written notice of such breach given by the master trust II trustee, or, with respect to certain breaches relating to prior liens, immediately upon the earlier to occur of such discovery or notice; and
- . that as a result of such breach, the receivables in the accounts of master trust II are charged-off as uncollectible, master trust II's rights in, to or under the receivables or its proceeds are impaired or the proceeds of such receivables are not available for any reason to master trust II free and clear of any lien (except for certain tax, governmental and other nonconsensual liens);

then MBNA shall accept reassignment of each principal receivable as an ineligible receivable to which such breach relates on the terms and conditions set forth below. However, no such reassignment shall be required to be made with respect to such ineligible receivable if, on any day within the applicable period (or such longer period as may be agreed to by the master trust II trustee), the representations and warranties with respect to such ineligible receivable shall then be true and correct in all material respects.

MBNA will accept reassignment of each ineligible receivable by directing the servicer to deduct the amount of each such ineligible receivable from the aggregate amount of principal receivables used to calculate the seller

interest. In the event that the exclusion of an ineligible receivable from the calculation of the seller

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interest would cause the seller interest to be a negative number, on the date of reassignment of such ineligible receivable MBNA shall make a deposit in the principal account in immediately available funds in an amount equal to the amount by which the seller interest would be reduced below zero. Any such deduction or deposit shall be considered a repayment in full of the ineligible receivable. The obligation of MBNA to accept reassignment of any ineligible receivable is the sole remedy respecting any breach of the representations and warranties set forth in this paragraph with respect to such receivable available to the certificateholders or the master trust II trustee on behalf of certificateholders.

MBNA has also represented and warranted to master trust II to the effect that, among other things, as of the closing date of the initial series of certificates issued by master trust II:

- . the master trust II agreement will constitute a legal, valid and binding obligation of MBNA; and
- . the transfer of receivables by it to master trust II under the master trust II agreement will constitute either:
 - a valid transfer and assignment to master trust II of all right, title and interest of MBNA in and to the receivables in master trust II (other than receivables in additional accounts), whether then existing or thereafter created and the proceeds thereof (including amounts in any of the accounts established for the benefit of certificateholders); or
 - the grant of a first priority perfected security interest in such receivables (except for certain tax, governmental and other nonconsensual liens) and the proceeds thereof (including amounts in any of the accounts established for the benefit of certificateholders), which is effective as to each such receivable upon the creation thereof.

In the event of a breach of any of the representations and warranties described in this paragraph, either the master trust II trustee or the holders of certificates evidencing interests in master trust II aggregating more than 50% of the aggregate investor interest of all series outstanding under master trust II may direct MBNA to accept reassignment of master trust II portfolio within sixty (60) days of such notice, or within such longer period specified in such notice. MBNA will be obligated to accept reassignment of such receivables in master trust II on a distribution date occurring within such applicable period. Such reassignment will not be required to be made, however, if at any time during such applicable period, or such longer period, the representations and warranties shall then be true and correct in all material respects. The deposit amount for such reassignment will be equal to:

- . the investor interest for each series outstanding under master trust II on the last day of the monthly period preceding the distribution date on which the reassignment is scheduled to be made; minus
- . the amount, if any, previously allocated for payment of principal to such certificateholders (or other interest holders) on such distribution date; plus
- . an amount equal to all accrued and unpaid interest less the amount, if any, previously allocated for payment of such interest on such distribution date.

The payment of this reassignment deposit amount and the transfer of all other amounts deposited for the preceding month in the distribution account will be considered a payment in full of the investor interest for each such series required to be repurchased and will be distributed upon presentation and surrender of the certificates for each such series. If the master trust II trustee or certificateholders give a notice as provided above, the obligation of MBNA to make any such deposit will constitute the sole remedy respecting a breach of the representations and warranties available to the master trust II trustee or such certificateholders.

It is not required or anticipated that the master trust II trustee will make any initial or periodic general examination of the receivables or any records relating to the receivables for the purpose of establishing the presence or absence of defects, compliance with the MBNA's representations and warranties or for any other purpose. The servicer, however, will deliver to the master trust II trustee on or before March 31 of each year

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(or such other date specified in the accompanying prospectus supplement) an

opinion of counsel with respect to the validity of the security interest of master trust II in and to the receivables and certain other components of master trust II.

Certain Matters Regarding MBNA as Seller and as Servicer

The master trust II agreement provides that the servicer will indemnify master trust II and the master trust II trustee from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts or omissions or alleged acts or omissions of the servicer with respect to the activities of master trust II or the master trust II trustee. The servicer, however, will not indemnify:

- . the master trust II trustee for liabilities imposed by reason of fraud, negligence, or willful misconduct by the master trust II trustee in the performance of its duties under the master trust II agreement;
- . master trust II, the certificateholders or the certificate owners for liabilities arising from actions taken by the master trust II trustee at the request of certificateholders;
- . master trust II, the certificateholders or the certificate owners for any losses, claims, damages or liabilities incurred by any of them in their capacities as investors, including without limitation, losses incurred as a result of defaulted receivables or receivables which are written off as uncollectible; or
- . master trust II, the certificateholders or the certificate owners for any liabilities, costs or expenses of master trust II, the certificateholders or the certificate owners arising under any tax law, including without limitation, any federal, state or local income or franchise tax or any other tax imposed on or measured by income (or any interest or penalties with respect thereto or arising from a failure to comply therewith) required to be paid by master trust II, the certificateholders or the certificate owners in connection with the master trust II agreement to any taxing authority.

In addition, the master trust II agreement provides that, subject to certain exceptions, MBNA will indemnify an injured party for any losses, claims, damages or liabilities (other than those incurred by a certificateholder as an investor in the certificates or those which arise from any action of a certificateholder) arising out of or based upon the arrangement created by the master trust II agreement as though the master trust II agreement created a partnership under the Delaware Uniform Partnership Law in which MBNA is a general partner.

Neither MBNA, the servicer nor any of their respective directors, officers, employees or agents will be under any other liability to master trust II, the master trust II trustee, the investor certificateholders of any certificates issued by master trust II or any other person for any action taken, or for refraining from taking any action, in good faith pursuant to the master trust II agreement. Neither MBNA, the servicer nor any of their respective directors, officers, employees or agents will be protected against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence of MBNA, the servicer or any such person in the performance of its duties or by reason of reckless disregard of obligations and duties thereunder. In addition, the master trust II agreement provides that the servicer is not under any obligation to appear in, prosecute or defend any legal action which is not incidental to its servicing responsibilities under the master trust II agreement and which in its opinion may expose it to any expense or liability.

MBNA may transfer its interest in all or a portion of the seller interest, provided that prior to any such transfer:

- . the master trust II trustee receives written notification from each rating agency that such transfer will not result in a lowering of its then-existing rating of the certificates of each outstanding series rated by it; and
- . the master trust II trustee receives a written opinion of counsel confirming that such transfer would not adversely affect the treatment of the certificates of each outstanding series issued by master trust II as debt for federal income tax purposes.

Any person into which, in accordance with the master trust II agreement, MBNA or the servicer may be merged or consolidated or any person resulting from any merger or consolidation to which MBNA or the servicer is a party, or any person succeeding to the business of MBNA or the servicer, upon execution of a supplement to the master trust II agreement, delivery of an opinion of counsel with respect to the compliance of the transaction with the applicable provisions of the master trust II agreement, will be the successor to MBNA or the servicer, as the case may be, under the master trust II agreement.

Servicer Default

In the event of any servicer default, either the master trust II trustee or certificateholders representing interests aggregating more than 50% of the investor interests for all series of certificates of master trust II, by written notice to the servicer (and to the master trust II trustee if given by the certificateholders), may terminate all of the rights and obligations of the servicer under the master trust II agreement and the master trust II trustee may appoint a new servicer, called a service transfer. The rights and interest of MBNA under the master trust II agreement and in the seller interest will not be affected by such termination. The master trust II trustee shall as promptly as possible appoint a successor servicer. If no such servicer has been appointed and has accepted such appointment by the time the servicer ceases to act as servicer, all authority, power and obligations of the servicer under the master trust II agreement will pass to the master trust II trustee. If the master trust II trustee is unable to obtain any bids from eligible servicers and the servicer delivers an officer's certificate to the effect that it cannot in good faith cure the servicer default which gave rise to a transfer of servicing, and if the master trust II trustee is legally unable to act as successor servicer, then the master trust II trustee shall give MBNA the right of first refusal to purchase the receivables on terms equivalent to the best purchase offer as determined by the master trust II trustee.

Upon the occurrence of any servicer default, the servicer shall not be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of the master trust II agreement. The servicer is required to provide the master trust II trustee, any provider of enhancement and/or any issuer of any third-party credit enhancement, MBNA and the holders of certificates of each series issued and outstanding under master trust II prompt notice of such failure or delay by it, together with a description of the cause of such failure or delay and its efforts to perform its obligations.

In the event of a servicer default, if a conservator or receiver is appointed for the servicer and no servicer default other than such conservatorship or receivership or the insolvency of the servicer exists, the conservator or receiver may have the power to prevent either the master trust II trustee or the majority of the certificateholders from effecting a service transfer.

Evidence as to Compliance

On or before August 31 of each calendar year, the servicer is required to cause a firm of independent certified public accountants to furnish a report, based upon established criteria that meets the standards applicable to accountants' reports intended for general distribution, attesting to the fairness of the assertion of the servicer's management that its internal controls over the functions performed as servicer of master trust II are effective, in all material respects, in providing reasonable assurance master trust II assets are safeguarded against loss from unauthorized use or disposition, on the date of such report, and that such servicing was conducted in compliance with the sections of the master trust II agreement during the period covered by such report (which shall be the period from July 1 (or for the initial period, the relevant closing date) of the preceding calendar year to and including June 30 of such calendar year), except for such exceptions or errors as such firm believes to be immaterial and such other exceptions as shall be set forth in such statement.

The servicer is also required to provide an annual statement signed by an officer of the servicer to the effect that the servicer has fully performed its obligations under the master trust II agreement throughout the preceding year, or, if there has been a default in the performance of any such obligation, specifying the nature and status of the default.

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Amendments to the Master Trust II Agreement

By accepting a note, a noteholder will be deemed to acknowledge that MBNA and the master trust II trustee may amend the master trust II agreement and any series supplement without the consent of any investor certificateholder (including the issuer) or any noteholder, so long as the amendment will not materially adversely affect the interest of any investor certificateholder (including the holder of the collateral certificate).

For the purposes of any vote or consent under the master trust II agreement or any series supplement:

- . that requires the consent or vote of each investor certificateholder, each noteholder will be treated as an investor certificateholder;
- . that requires the consent or vote of any series of investor certificates issued by master trust II, each series of notes will be treated as a series of investor certificates issued by master trust II; and
- . that requires the consent or vote of any class of investor certificates

issued by master trust II, each tranche of notes will be treated as a class of investor certificates issued by master trust II.

No amendment to the master trust II agreement will be effective unless the issuer delivers the opinions of counsel described under "Indenture--Tax Opinions for Amendments."

The master trust II agreement and any series supplement may be amended by MBNA, the servicer and the master trust II trustee, without the consent of certificateholders of any series then outstanding, for any purpose, so long as:

- . MBNA delivers an opinion of counsel acceptable to the master trust II trustee to the effect that such amendment will not adversely affect in any material respect the interest of such certificateholders; and
- . such amendment will not result in a withdrawal or reduction of the rating of any outstanding series under master trust II.

The master trust II agreement and any related series supplement may be amended by MBNA, the servicer and the master trust II trustee, without the consent of the certificateholders of any series then outstanding, to provide for additional enhancement or substitute enhancement with respect to a series, to change the definition of eligible account or to provide for the addition to master trust II of a participation, so long as:

- . MBNA delivers to the master trust II trustee a certificate of an authorized officer to the effect that, in the reasonable belief of MBNA, such amendment will not as of the date of such amendment adversely affect in any material respect the interest of such certificateholders; and
- . such amendment will not result in a withdrawal or reduction of the rating of any outstanding series under master trust II.

The master trust II agreement and the related series supplement may be amended by MBNA, the servicer and the master trust II trustee with the consent of the holders of certificates evidencing interests aggregating not less than 66 2/3% (or such other percentage specified in the accompanying prospectus supplement) of the investor interests for all series of master trust II, for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of the master trust II agreement or the related series supplement or of modifying in any manner the rights of certificateholders of any outstanding series of master trust II. No such amendment, however, may:

- . reduce in any manner the amount of, or delay the timing of, distributions required to be made on the related series or any series;
- . change the definition of or the manner of calculating the interest of any certificateholder of such series or any certificateholder of any other series issued by master trust II; or
- . reduce the aforesaid percentage of interests the holders of which are required to consent to any such amendment, in each case without the consent of all certificateholders of the related series and certificateholders of all series adversely affected.

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In addition, the Series 2001-[.] supplement may be amended by MBNA without the consent of the servicer, the master trust II trustee, the collateral certificateholder or any noteholder if MBNA provides the master trust II trustee with (a) an opinion of counsel to the effect that such amendment or modification would reduce the risk that master trust II would be treated as taxable as a publicly traded partnership pursuant to Section 7704 of the Internal Revenue Code of 1986, as amended and (b) a certificate that such amendment or modification would not materially and adversely affect any certificateholder, except that no such amendment shall be deemed effective without the master trust II trustee's consent, if the master trust II trustee's rights, duties and obligations under the Series 2001-[.] supplement are thereby modified. Promptly after the effectiveness of any such amendment, MBNA shall deliver a copy of such amendment to each of the servicer, the master trust II trustee and each rating agency described in the Series 2001-[.] supplement.

Promptly following the execution of any amendment to the master trust II agreement, the master trust II trustee will furnish written notice of the substance of such amendment to each certificateholder. Any series supplement and any amendments regarding the addition or removal of receivables from master trust II will not be considered an amendment requiring certificateholder consent under the provisions of the master trust II agreement and any series supplement.

Certificateholders Have Limited Control of Actions

Certificateholders of any series or class within a series may need the consent or approval of a specified percentage of the investor interest of other series or a class of such other series to take or direct certain actions,

including to require the appointment of a successor servicer after a servicer default, to amend the master trust II agreement in some cases, and to direct a repurchase of all outstanding series after certain violations of MBNA's representations and warranties. The interests of the certificateholders of any such series may not coincide with yours, making it more difficult for any particular certificateholder to achieve the desired results from such vote.

Material Legal Aspects of the Receivables

Transfer of Receivables

MBNA has represented and warranted in the master trust II agreement that the transfer of receivables by it to master trust II is either: an absolute transfer and assignment to master trust II of all right, title and interest of MBNA in and to the related receivables, except for the interest of MBNA as holder of the seller interest, or the grant to master trust II of a security interest in such receivables.

MBNA also has represented and warranted that, in the event the transfer of receivables by MBNA to master trust II is deemed to create a security interest under the Uniform Commercial Code, as in effect in the State of Delaware, there will exist an enforceable first priority perfected security interest in the receivables in favor of master trust II, except for certain tax and other governmental liens and other nonconsensual liens. For a discussion of master trust II's rights arising from a breach of these warranties, see "Master Trust II--Representations and Warranties" in this prospectus.

MBNA has represented as to previously conveyed receivables to master trust II, and will represent as to receivables to be conveyed to master trust II, that the receivables are "accounts" for purposes of the Delaware UCC. Both the transfer and assignment of accounts and the transfer of accounts as security for an obligation are treated under Article 9 of the Delaware UCC as creating a security interest therein and are subject to its provisions, and the filing of an appropriate financing statement is required to perfect the security interest of master trust II. Financing statements covering the receivables have been and will be filed with the appropriate state governmental authority to protect the interests of master trust II in the receivables.

There are certain limited circumstances in which a prior or subsequent transferee of receivables coming into existence after the closing date could have an interest in such receivables with priority over master

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trust II's interest. Under the master trust II agreement, however, MBNA has represented and warranted that it transferred MBNA's interest in the receivables to master trust II free and clear of the lien of any third party. In addition, MBNA has covenanted and will covenant that it will not sell, pledge, assign, transfer or grant any lien on any receivable in master trust II (or any interest therein) other than to master trust II.

A tax or government lien or other nonconsensual lien on property of MBNA arising prior to the time a receivable comes into existence may also have priority over the interest of master trust II in such receivable. In addition, if the FDIC were appointed as conservator or receiver of MBNA, certain administrative expenses of the conservator or receiver may also have priority over the interest of master trust II in such receivable.

Certain cash collections allocable to the collateral certificate held by the servicer may be commingled and used for the benefit of the servicer prior to each transfer date and, in the event of the insolvency of the servicer or, in certain circumstances, the lapse of certain time periods, master trust II may not have a first-priority perfected security interest in such collections. In such an event, the amount payable to you could be lower than the outstanding principal and accrued interest on the notes, thus resulting in losses to you.

Certain Matters Relating to Conservatorship or Receivership

MBNA is chartered as a national banking association and is regulated and supervised by the Office of the Comptroller of the Currency, which is authorized to appoint the Federal Deposit Insurance Corporation as conservator or receiver for MBNA if certain events occur relating to MBNA's financial condition or the propriety of its actions. In addition, the FDIC could appoint itself as conservator or receiver for MBNA.

Although MBNA will treat its transfer of the receivables to master trust II as a sale for accounting purposes, the transfer may constitute the grant of a security interest under general applicable law. Nevertheless, the FDIC has issued regulations surrendering certain rights under the Federal Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, to reclaim, recover, or recharacterize a bank's transfer of financial assets such as the receivables if (i) the transfer involved a securitization of the financial assets and meets specified conditions for treatment as a sale under relevant accounting principles, (ii) the bank received adequate consideration for the transfer, (iii) the parties

intended that the transfer constitute a sale for accounting purposes and (iv) the financial assets were not transferred fraudulently, in contemplation of the bank's insolvency, or with the intent to hinder, delay or defraud the bank or its creditors. The master trust II agreement and the transfer of the receivables by MBNA to master trust II have been structured to satisfy all of these conditions.

If a condition required under the FDIC's regulations were found not to have been met, however, the FDIC could reclaim, recover or recharacterize MBNA's transfer of the receivables. The FDIA would limit master trust II's damages in this event to its "actual direct compensatory damages" determined as of the date that the FDIC was appointed as conservator or receiver for MBNA. The FDIC, moreover, could delay its decision whether to reclaim, recover or recharacterize MBNA's transfer of the receivables for a reasonable period following its appointment as conservator or receiver for MBNA. Therefore, if the FDIC were to reclaim, recover or recharacterize MBNA's transfer of the receivables, payments to the issuer (and therefore to the noteholders) could be delayed or reduced.

Even if the conditions set forth in the regulations were satisfied and the FDIC did not reclaim, recover or recharacterize MBNA's transfer of the receivables, noteholders could suffer a loss on their investment if (i) the master trust II agreement or MBNA's transfer of the receivables were found to violate the regulatory requirements of the FDIA, (ii) the master trust II, the issuer or the indenture trustee were required to comply with the claims process established under the FDIA in order to collect payments on the receivables, (iii) the FDIC were to request a stay of any action by the master trust II trustee, the issuer or the indenture trustee to enforce the master trust II agreement, the collateral certificate, the indenture or the notes or (iv) the FDIC were to repudiate other parts of the master trust II agreement, such as any obligation to collect payments on or otherwise service the receivables.

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In addition, regardless of the terms of the master trust II agreement, the indenture or the instructions of those authorized to direct the master trust II trustee's or the indenture trustee's actions, the FDIC may have the power (i) to prevent or require the commencement of a rapid amortization period, (ii) to prevent, limit or require the early liquidation of the receivables and termination of master trust II or the issuer, or (iii) to require, prohibit or limit the continued transfer of receivables to master trust II. The FDIC, moreover, could prevent the master trust II trustee or the certificateholders from appointing a successor servicer under the master trust II agreement. If any of these events were to occur, payments to noteholders could be delayed or reduced.

Consumer Protection Laws

The relationships of the cardholder and credit card issuer and the lender are extensively regulated by federal and state consumer protection laws. With respect to credit cards issued by MBNA, the most significant laws include the federal Truth-in-Lending, Equal Credit Opportunity, Fair Credit Reporting, Fair Debt Collection Practice and Electronic Funds Transfer Acts. These statutes impose disclosure requirements when a credit card account is advertised, when it is opened, at the end of monthly billing cycles, and at year end. In addition, these statutes limit customer liability for unauthorized use, prohibit certain discriminatory practices in extending credit, and impose certain limitations on the type of account-related charges that may be assessed. Cardholders are entitled under these laws to have payments and credits applied to the credit card accounts promptly, to receive prescribed notices and to require billing errors to be resolved promptly.

Master trust II may be liable for certain violations of consumer protection laws that apply to the receivables, either as assignee from MBNA with respect to obligations arising before transfer of the receivables to master trust II or as a party directly responsible for obligations arising after the transfer. In addition, a cardholder may be entitled to assert such violations by way of set-off against his obligation to pay the amount of receivables owing. MBNA has represented and warranted in the master trust II agreement that all of the receivables have been and will be created in compliance with the requirements of such laws. The servicer also agrees in the master trust II agreement to indemnify master trust II, among other things, for any liability arising from such violations caused by the servicer. For a discussion of master trust II's rights arising from the breach of these warranties, see "Master Trust II--Representations and Warranties" in this prospectus.

Certain jurisdictions may attempt to require out-of-state credit card issuers to comply with such jurisdiction's consumer protection laws (including laws limiting the charges imposed by such credit card issuers) in connection with their operations in such jurisdictions. A successful challenge by such a jurisdiction could have an adverse impact on MBNA's credit card operations or the yield on the receivables in master trust II.

If a cardholder sought protection under federal or state bankruptcy or debtor

relief laws, a court could reduce or discharge completely the cardholder's obligations to repay amounts due on its account and, as a result, the related receivables would be written off as uncollectible. The certificateholders could suffer a loss if no funds are available from credit enhancement or other sources. See "Master Trust II--Defaulted Receivables; Rebates and Fraudulent Charges" in this prospectus.

Federal Income Tax Consequences

General

The following summary describes generally the material United States federal income tax consequences of an investment in the notes. Additional federal income tax considerations relevant to a particular tranche may be set forth in the accompanying prospectus supplement. The following summary has been prepared and reviewed by Orrick, Herrington & Sutcliffe LLP as special tax counsel to the issuer. The summary is based on the Internal Revenue Code of 1986, as amended as of the date hereof, and existing final, temporary and proposed Treasury regulations, revenue rulings and judicial decisions, all of which are subject to prospective and retroactive changes. The summary is addressed only to original purchasers of the notes, deals only with notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code and, except as specifically set forth below, does

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not address tax consequences of holding notes that may be relevant to investors in light of their own investment circumstances or their special tax situations, such as certain financial institutions, tax-exempt organizations, life insurance companies, dealers in securities, non-U.S. persons, or investors holding the notes as part of a conversion transaction, as part of a hedge or hedging transaction, or as a position in a straddle for tax purposes. Further, this discussion does not address alternative minimum tax consequences or any tax consequences to holders of interests in a noteholder. Special tax counsel is of the opinion that the following summary of federal income tax consequences is correct in all material respects. An opinion of special tax counsel, however, is not binding on the Internal Revenue Service or the courts, and no ruling on any of the issues discussed below will be sought from the Internal Revenue Service. Moreover, there are no authorities on similar transactions involving interests issued by an entity with terms similar to those of the notes described in this prospectus. Accordingly, persons considering the purchase of notes should consult their own tax advisors with regard to the United States federal income tax consequences of an investment in the notes and the application of United States federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to their particular situations.

Tax Characterization of the Issuer and the Notes

Treatment of the Issuer as an Entity Not Subject to Tax

Special tax counsel is of the opinion that, although no transaction closely comparable to that contemplated herein has been the subject of any Treasury regulation, revenue ruling or judicial decision, the issuer will not be classified as an association or as a publicly traded partnership taxable as a corporation for federal income tax purposes. As a result, the issuer will not be subject to federal income tax. However, as discussed above, this opinion is not binding on the Internal Revenue Service and no assurance can be given that this characterization will prevail.

The precise tax characterization of the issuer for federal income tax purposes is not certain. It might be viewed as merely holding assets on behalf of the transferor as collateral for notes issued by the transferor. On the other hand, the issuer could be viewed as a separate entity for tax purposes issuing its own notes. This distinction, however, should not have a significant tax effect on noteholders except as stated below under "Possible Alternative Characterizations."

Treatment of the Notes as Debt

Special tax counsel is of the opinion that, although no transaction closely comparable to that contemplated herein has been the subject of any Treasury regulation, revenue ruling or judicial decision, the notes will be characterized as debt for United States federal income tax purposes. Additionally, the issuer will agree by entering into the indenture, and the noteholders will agree by their purchase and holding of notes, to treat the notes as debt for United States federal income tax purposes.

Possible Alternative Characterizations

If, contrary to the opinion of special tax counsel, the Internal Revenue Service successfully asserted that a series or class of notes did not represent debt for United States federal income tax purposes, those notes might be treated as equity interests in the issuer, master trust II or some other entity for such purposes. If so treated, investors could be treated either as partners

in a partnership or, alternatively, as shareholders in a taxable corporation for such purposes. Treatment of a noteholder as a partner could have adverse tax consequences to certain holders; for example, income to foreign persons generally would be subject to United States tax and United States tax return filing and withholding requirements, and individual holders might be subject to certain limitations on their ability to deduct their share of partnership expenses. If notes instead were treated as corporate stock, corporate tax imposed with respect to such corporation could materially reduce cash available to make payments on the notes, and foreign investors could be subject to withholding taxes. In addition, even if the notes are treated as debt, the issuer and master trust II are also able to issue other securities which may be treated as debt or as equity interests in the issuer or master trust II. The issuance of such securities requires the

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delivery of a new opinion of counsel generally to the effect that such issuance will not cause the issuer or master trust II, as applicable, to become taxable as a separate entity for federal income tax purposes; however, any such new opinion would not bind the Internal Revenue Service, and the issuer or master trust II, as applicable, could become taxable as a corporation as a result of such issuance, potentially reducing cash available to make payments on the notes. Prospective investors should consult their own tax advisors with regard to the consequences of possible alternative characterizations to them in their particular circumstances; the following discussion assumes that the characterization of the notes as debt is correct.

Consequences to Holders of the Offered Notes

Interest and Original Issue Discount

In general, stated interest on a note will be includible in gross income as it accrues or is received in accordance with an noteholder's usual method of tax accounting. If a class of notes is issued with original issue discount, the provisions of Sections 1271 through 1273 and 1275 of the Internal Revenue Code will apply to those notes. Under those provisions, a holder of such a note (including a cash basis holder) generally would be required to include the original issue discount on a note in income for federal income tax purposes on a constant yield basis, resulting in the inclusion of original issue discount in income in advance of the receipt of cash attributable to that income. In general, a note will be treated as having original issue discount to the extent that its "stated redemption price" exceeds its "issue price," if such excess equals or exceeds 0.25 percent multiplied by the weighted average life of the note (determined by taking into account the number of complete years following issuance until payment is made for each partial principal payment). Under Section 1272(a)(6) of the Internal Revenue Code, special provisions apply to debt instruments on which payments may be accelerated due to prepayments of other obligations securing those debt instruments. However, no regulations have been issued interpreting those provisions, and the manner in which those provisions would apply to the notes is unclear, but the application of Section 1272(a)(6) could affect the rate of accrual of original issue discount and could have other consequences to holders of the notes. Additionally, the Internal Revenue Service could take the position based on Treasury regulations that none of the interest payable on a note is "unconditionally payable" and hence that all of such interest should be included in the note's stated redemption price at maturity. If sustained, such treatment should not significantly affect tax liabilities for most holders of the notes, but prospective noteholders should consult their own tax advisors concerning the impact to them in their particular circumstances. The issuer intends to take the position that interest on the notes constitutes "qualified stated interest" and that the above consequences do not apply.

Market Discount

A holder of a note who purchases an interest in a note at a discount that exceeds any original issue discount not previously includible in income may be subject to the "market discount" rules of Sections 1276 through 1278 of the Internal Revenue Code. These rules provide, in part, that gain on the sale or other disposition of a note and partial principal payments on a note are treated as ordinary income to the extent of accrued market discount. The market discount rules also provide for deferral of interest deductions with respect to debt incurred to purchase or carry a note that has market discount.

Market Premium

A holder of a note who purchases an interest in a note at a premium may elect to amortize the premium against interest income over the remaining term of the note in accordance with the provisions of Section 171 of the Internal Revenue Code.

Disposition of the Notes

Upon the sale, exchange or retirement of a note, the holder of the note generally will recognize taxable gain or loss in an amount equal to the

difference between the amount realized on the disposition (other than amounts attributable to accrued interest) and the holder's adjusted tax basis in the note. The holder's adjusted

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tax basis in the note generally will equal the cost of the note to such holder, increased by any market or original issue discount previously included in income by such holder with respect to the note, and decreased by the amount of any bond premium previously amortized and any payments of principal or original issue discount previously received by such holder with respect to such note. Any such gain or loss generally will be capital gain or loss, except to the extent of accrued market discount not previously included in income, and will be long-term capital gain or loss if at the time of sale the note has been held for more than one year.

Foreign Holders

Under United States federal income tax law now in effect, payments of interest by the issuer to a holder of a note who, as to the United States, is a nonresident alien individual or a foreign corporation (a "foreign person") generally will be considered "portfolio interest," and generally will not be subject to United States federal income tax and withholding tax, provided the interest is not effectively connected with the conduct of a trade or business within the United States by the foreign person and the foreign person (i) is not for United States federal income tax purposes (a) actually or constructively a "10 percent shareholder" of the transferor, the issuer or master trust II, (b) a "controlled foreign corporation" with respect to which the transferor, the issuer or master trust II is a "related person" within the meaning of the Internal Revenue Code, or (c) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (ii) provides the person who is otherwise required to withhold United States tax with respect to the notes with an appropriate statement (on IRS Form W-8BEN or a substitute form), signed under penalties of perjury, certifying that the beneficial owner of the note is a foreign person and providing the foreign person's name, address and certain additional information. If a note is held through a securities clearing organization or certain other financial institutions (as is expected to be the case unless definitive notes are issued), the organization or institution may provide the relevant signed statement generally to the withholding agent; in that case, however, the signed statement generally must be accompanied by an IRS Form W-8BEN or substitute form provided by the foreign person that owns the note. If such interest is not portfolio interest, then it will be subject to United States federal income and withholding tax at a rate of 30%, unless reduced or eliminated pursuant to an applicable tax treaty or such interest is effectively connected with the conduct of a trade or business within the United States and, in either case, the appropriate statement has been provided.

Any capital gain realized on the sale, redemption, retirement or other taxable disposition of a note by a foreign person will be exempt from United States federal income tax and withholding tax, provided that (i) such gain is not effectively connected with the conduct of a trade or business in the United States by the foreign person, and (ii) in the case of an individual foreign person, such individual is not present in the United States for 183 days or more in the taxable year.

Backup Withholding and Information Reporting

Payments of principal and interest, as well as payments of proceeds from the sale, retirement or disposition of a note, may be subject to "backup withholding" tax under Section 3406 of the Internal Revenue Code at a rate of 31% if a recipient of such payments fails to furnish to the payor certain identifying information. Any amounts deducted and withheld would be allowed as a credit against such recipient's United States federal income tax, provided appropriate proof is provided under rules established by the Internal Revenue Service. Furthermore, certain penalties may be imposed by the Internal Revenue Service on a recipient of payments that is required to supply information but that does not do so in the proper manner. Backup withholding will not apply with respect to payments made to certain exempt recipients, such as corporations and financial institutions. Information may also be required to be provided to the Internal Revenue Service concerning payments, unless an exemption applies. Holders of the notes should consult their tax advisors regarding their qualification for exemption from backup withholding and information reporting and the procedure for obtaining such an exemption.

The United States federal income tax discussion set forth above is included for general information only, may not be applicable depending upon a holder's particular tax situation, and does not purport to

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address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. Prospective purchasers should consult their own tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the notes and the possible effects

of changes in federal tax laws.

State and Local Tax Consequences

The discussion above does not address the taxation of the issuer or the tax consequences of the purchase, ownership or disposition of an interest in the notes under any state or local tax law. Each investor should consult its own tax adviser regarding state and local tax consequences.

Benefit Plan Investors

Benefit plans are required to comply with restrictions under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, known as ERISA. These restrictions include rules concerning prudence and diversification of the investment of assets of a benefit plan--referred to as "plan assets." A benefit plan fiduciary should consider whether an investment by the benefit plan in notes complies with these requirements.

In general, a benefit plan for these purposes includes:

- . a plan arrangement which provides deferred compensation or certain health or other welfare benefits to employees;
- . an employee benefit plan that is tax-qualified under the Internal Revenue Code and provides deferred compensation to employees--such as a pension, profit-sharing, section 401(k) or Keogh plan; and
- . a collective investment fund or other entity if (a) the fund or entity has one or more benefit plan investors and (b) certain "look-through" rules apply and treat the assets of the fund or entity as constituting plan assets of the benefit plan investor.

However, a plan maintained by a governmental employer is not a benefit plan for these purposes. Most plans maintained by religious organizations and plans maintained by foreign employers for the benefit of employees employed outside the United States are also not benefit plans for these purposes. A fund or other entity--including an insurance company general account--considering an investment in notes should consult its tax advisors concerning whether its assets might be considered plan assets of benefit plan investors under these rules.

Prohibited Transactions

ERISA and Section 4975 of the Internal Revenue Code also prohibit transactions of a specified type between a benefit plan and a party in interest who is related in a specified manner to the benefit plan. Individual retirement accounts and tax-qualified plans that provide defined compensation to employees are also benefit plans for these prohibited transaction rules unless they are maintained by a governmental employer or (in most cases) a religious organization. Violation of these prohibited transaction rules may result in significant penalties. There are statutory exemptions from the prohibited transaction rules, and the U.S. Department of Labor has granted administrative exemptions for specified transactions.

Potential Prohibited Transactions from Investment in Notes

There are two categories of prohibited transactions that might arise from a benefit plan's investment in notes. Fiduciaries of benefit plans contemplating an investment in notes should carefully consider whether the investment would violate these rules.

Prohibited Transactions between the Benefit Plan and a Party in Interest

The first category of prohibited transaction could arise on the grounds that the benefit plan, by purchasing notes, was engaged in a prohibited transaction with a party in interest. A prohibited transaction could arise, for

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example, if the notes were viewed as debt of MBNA and MBNA is a party in interest as to the benefit plan. A prohibited transaction could also arise if MBNA, the master trust II trustee, the indenture trustee, the servicer or another party with an economic relationship to the issuer or master trust II either:

- . is involved in the investment decision for the benefit plan to purchase notes or
- . is otherwise a party in interest as to the benefit plan.

If a prohibited transaction might result from the benefit plan's purchase of notes, an administrative exemption from the prohibited transaction rules might be available to permit an investment in notes. The exemptions that are potentially available include the following prohibited transaction class exemptions:

- . 96-23, available to "in-house asset managers";
- . 95-60, available to insurance company general accounts;
- . 91-38, available to bank collective investment funds;
- . 90-1, available to insurance company pooled separate accounts; and
- . 84-14, available to "qualified professional asset managers."

However, even if the benefit plan is eligible for one of these exemptions, the exemption may not cover every aspect of the investment by the benefit plan that might be a prohibited transaction.

Prohibited Transactions between the Issuer or Master Trust II and a Party in Interest

The second category of prohibited transactions could arise if

- . a benefit plan acquires notes, and
- . under the U.S. Department of Labor plan asset regulation, assets of the issuer are treated as if they were plan assets of the benefit plan.

In this case, every transaction by the issuer would be treated as a transaction by the benefit plan using plan assets.

If assets of the issuer are treated as plan assets, a prohibited transaction could result if the issuer itself engages in a transaction with a party in interest as to the benefit plan. For example, if the issuer's assets are treated as assets of a benefit plan investor and master trust II holds a credit card receivable that is an obligation of a participant in that same benefit plan, then there would be a prohibited extension of credit between the benefit plan and a party in interest, the plan participant.

As a result, if assets of the issuer are treated as plan assets, there would be a significant risk of a prohibited transaction. Moreover, the prohibited transaction class exemptions referred to above could not be relied on to exempt all the transactions of the issuer or master trust II from the prohibited transaction rules. In addition, because all the assets of the issuer or master trust II would be treated as plan assets, managers of those assets might be required to comply with the fiduciary responsibility rules of ERISA.

Under an exemption in the plan asset regulation, assets of the issuer would not be considered plan assets, and so this risk of prohibited transactions would not arise, if a benefit plan purchased a note that:

- . was treated as indebtedness under local law, and
- . had no "substantial equity features."

The issuer expects that all notes offered by this prospectus will be indebtedness under local law. Likewise, although there is no authority directly on point, the issuer believes that the notes should not be considered to have substantial equity features. As a result, the plan asset regulations should not apply to cause assets of the issuer to be treated as plan assets.

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Investment by Benefit Plan Investors

For the reasons described in the preceding sections, benefit plans can purchase notes. However, the fiduciary of the benefit plan must ultimately determine whether the requirements of the plan asset regulation are satisfied. More generally, the fiduciary must determine whether the benefit plan's investment in notes will result in one or more nonexempt prohibited transactions or otherwise violate the provisions of ERISA or the Internal Revenue Code.

Tax Consequences to Benefit Plans

In general, assuming the notes are debt for federal income tax purposes, interest income on notes would not be taxable to benefit plans that are tax-exempt under the Internal Revenue Code, unless the notes were "debt-financed property" because of borrowings by the benefit plan itself. However, if, contrary to the opinion of tax counsel, for federal income tax purposes, the notes are equity interests in a partnership and the partnership or master trust II is viewed as having other outstanding debt, then all or part of the interest income on the notes would be taxable to the benefit plan as "debt-financed income." Benefit plans should consult their tax advisors concerning the tax consequences of purchasing notes.

The issuer may offer and sell the notes in any of three ways:

- . directly to one or more purchasers;
- . through agents; or
- . through underwriters.

Any underwriter or agent that offers the notes may be an affiliate of the issuer, and offers and sales of notes may include secondary market transactions by affiliates of the issuer. These affiliates may act as principal or agent in secondary market transactions. Secondary market transactions will be made at prices related to prevailing market prices at the time of sale.

The issuer will specify in a supplement to this prospectus the terms of each offering, including

- . the name or names of any underwriters or agents,
- . the managing underwriters of any underwriting syndicate,
- . the public offering or purchase price,
- . the net proceeds to the issuer from the sale,
- . any underwriting discounts and other items constituting underwriters' compensation,
- . any discounts and commissions allowed or paid to dealers,
- . any commissions allowed or paid to agents, and
- . the securities exchanges, if any, on which the notes will be listed.

Dealer trading may take place in some of the notes, including notes not listed on any securities exchange. Direct sales may be made on a national securities exchange or otherwise. If the issuer, directly or through agents, solicits offers to purchase notes, the issuer reserves the sole right to accept and, together with its agents, to reject in whole or in part any proposed purchase of notes.

The issuer may change any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers. If indicated in a supplement to this prospectus, the issuer will authorize underwriters or agents to solicit offers by certain institutions to purchase securities from the issuer pursuant to delayed delivery contracts providing for payment and delivery at a future date.

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Any underwriter or agent participating in the distribution of securities, including notes offered by this prospectus, may be deemed to be an underwriter of those securities under the Securities Act of 1933 and any discounts or commissions received by them and any profit realized by them on the sale or resale of the securities may be deemed to be underwriting discounts and commissions.

The issuer may agree to indemnify underwriters, agents and their controlling persons against certain civil liabilities, including liabilities under the Securities Act of 1933 in connection with their participation in the distribution of issuer's notes.

Underwriters and agents participating in the distribution of the securities, and their controlling persons, may engage in transactions with and perform services for the issuer or its affiliates in the ordinary course of business.

Legal Matters

Certain legal matters relating to the issuance of the notes and the collateral certificate will be passed upon for MBNA by John W. Scheflen, Executive Vice President, General Counsel and Secretary of MBNA Corporation and Vice Chairman, Cashier and Secretary of MBNA, and by Orrick, Herrington & Sutcliffe LLP, Washington, D.C., special counsel to MBNA. Certain legal matters relating to the issuance of the certificates under the laws of the State of Delaware will be passed upon for MBNA by Richards, Layton & Finger, P.A., Wilmington, Delaware. Certain legal matters relating to the federal tax consequences of the issuance of the certificates will be passed upon for MBNA by Orrick, Herrington & Sutcliffe LLP. Certain legal matters relating to the issuance of the certificates will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Mr. Scheflen owns beneficially in excess of 700,000 shares of common stock of MBNA Corporation, including options exercisable within sixty days under the Corporation's 1991 and 1997 Long Term Incentive Plans.

Where You Can Find More Information

We filed a registration statement relating to the certificates with the Securities and Exchange Commission. This prospectus is part of the registration statement, but the registration statement includes additional information.

The servicer will file with the SEC all required annual, monthly and special SEC reports and other information about master trust II.

You may read and copy any reports, statements or other information we file at the SEC's public reference room in Washington, D.C. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at (800) SEC-0330 for further information on the operation of the public reference rooms. Our SEC filings are also available to the public on the SEC Internet site (<http://www.sec.gov>).

The SEC allows us to "incorporate by reference" information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information that we file later with the SEC will automatically update the information in this prospectus. In all cases, you should rely on the later information over different information included in this prospectus or the accompanying prospectus supplement. We incorporate by reference any future annual, monthly and special SEC reports and proxy materials filed by or on behalf of master trust II until we terminate our offering of the certificates.

As a recipient of this prospectus, you may request a copy of any document we incorporate by reference, except exhibits to the documents (unless the exhibits are specifically incorporated by reference), at no cost, by writing or calling us at: Investor Relations; MBNA America Bank, National Association; Wilmington, Delaware 19884-0131; (800) 362-6255.

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Glossary of Defined Terms

"addition date" means the date of any assignment of receivables in additional accounts to the master trust II portfolio.

"adjusted outstanding dollar principal amount" means, for any tranche of notes, the outstanding dollar principal amount of such tranche, less any funds on deposit in the principal funding subaccount for such tranche.

"aggregate investor default amount" means, for any monthly period, the sum of the investor default amounts for such monthly period.

"available funds" means, with respect to any monthly period, (a) with respect to the issuer, the collections of finance charge receivables allocated and paid to the issuer, as holder of the collateral certificate, and (b) with respect to any series, class or tranche of notes, the amount of collections in clause (a) allocated to such series, class or tranche, as applicable, plus any other amounts, or allocable portion thereof, to be treated as available funds with respect to such series, class or tranche.

"available principal amounts" means, with respect to any monthly period, (a) with respect to the issuer, the collections of principal receivables allocated and paid to the issuer, as holder of the collateral certificate, and (b) with respect to any series, class or tranche of notes, the amount of collections in clause (a) allocated to such series, class or tranche, as applicable, plus any other amounts, or allocable portion thereof, to be treated as available principal amounts with respect to such series, class or tranche.

"bank portfolio" means the portfolio of MasterCard and VISA accounts owned by MBNA.

"business day" is, unless otherwise indicated, any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York or Newark, Delaware are authorized or obligated by law or executive order to be closed.

"cut-off date" means June 22, 1994.

"default amount" means the aggregate amount of principal receivables (other than ineligible receivables) in a defaulted account on the day such account became a defaulted account.

"defaulted accounts" means certain accounts in the master trust II portfolio, the receivables of which have been written off as uncollectible by the servicer.

"definitive notes" means notes in definitive, fully registered form.

"determination date" means the fourth business day preceding each transfer date.

"distribution date" means [.] [.] [.] and the 15th day of each month thereafter (or, if such 15th day is not a business day, the next succeeding business day).

"eligible account" means, as of the cut-off date (or, with respect to additional accounts, as of their date of designation for inclusion in master trust II), each account owned by MBNA:

- . which was in existence and maintained with MBNA;
- . which is payable in United States dollars;
- . the customer of which has provided, as his most recent billing address, an address located in the United States or its territories or possessions;
- . which has not been classified by MBNA as cancelled, counterfeit, deleted, fraudulent, stolen or lost;

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- . which has either been originated by MBNA or acquired by MBNA from other institutions; and
- . which has not been charged-off by MBNA in its customary and usual manner for charging-off such account as of the cut-off date and, with respect to additional accounts, as of their date of designation for inclusion in master trust II.

"eligible receivable" means each receivable:

- . which has arisen under an eligible account;
- . which was created in compliance, in all material respects, with all requirements of law applicable to MBNA, and pursuant to a credit card agreement which complies in all material respects with all requirements of law applicable to MBNA;
- . with respect to which all consents, licenses or authorizations of, or registrations with, any governmental authority required to be obtained or given by MBNA in connection with the creation of such receivable or the execution, delivery, creation and performance by MBNA of the related credit card agreement have been duly obtained or given and are in full force and effect as of the date of the creation of such receivable;
- . as to which, at the time of its creation, MBNA or master trust II had good and marketable title free and clear of all liens and security interests arising under or through MBNA (other than certain tax liens for taxes not then due or which MBNA is contesting);
- . which is the legal, valid and binding payment obligation of the obligor thereon, legally enforceable against such obligor in accordance with its terms (with certain bankruptcy-related exceptions); and
- . which constitutes an "account" under Article 9 of the UCC;

provided, however, the definition of eligible account may be changed by amendment to the master trust II agreement without the consent of the certificateholders if:

- . MBNA delivers to the trustee a certificate of an authorized officer to the effect that, in the reasonable belief of MBNA, such amendment will not as of the date of such amendment adversely affect in any material respect the interest of such certificateholders; and
- . such amendment will not result in a withdrawal or reduction of the rating of any outstanding series under master trust II by any rating agency.

"excess available funds" means, with respect to any series of notes, the amount by which available funds allocable to such series, exceed the sum of (1) the aggregate amount targeted to be deposited in the interest funding account with respect to such series, (2) the portion of the master trust II servicing fee allocable to such series and (3) the defaults on receivables in master trust II allocable to such series.

"floating investor percentage" means, for any monthly period, a percentage based on a fraction, the numerator of which is the investor interest at the end of the prior monthly period (or the initial investor interest in the case of the first monthly period) and the denominator of which is the greater of (a) the total principal receivables in master trust II at the end of the prior monthly period, and (b) the sum of the investor interests at the end of the prior monthly period for all outstanding master trust II series of investor certificates on such date of determination. However, this floating investor percentage will be adjusted for investor interest increases, as well as

additions and certain removals of accounts from master trust II, during the related monthly period.

"investor default amount" means, for any receivable, the product of:

- . the floating investor percentage on the day the applicable account became a defaulted account; and
- . the default amount.

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"investor interest" means, for any date of determination:

- . with respect to the collateral certificate, the sum of the nominal liquidation amounts for each tranche of notes outstanding as of such date; and
- . with respect to all other series of master trust II investor certificates, the initial outstanding principal amount of the investor certificates of that series, less the amount of principal paid to the related investor certificateholders and the amount of unreimbursed charge-offs for uncovered defaults and reallocations of principal collections.

"investor servicing fee" has the meaning described in "Master Trust II--Servicing Compensation and Payment of Expenses" in this prospectus.

"master trust II portfolio" means certain accounts selected from the bank portfolio and included in master trust II as of the cut-off date and, with respect to additional accounts, as of the related date of their designation, based on the eligibility criteria set forth in the master trust II agreement.

"master trust II termination date" means, unless the servicer and the holder of the seller interest instruct otherwise, the earliest of:

- . the day after the distribution date on which the outstanding amount of the other interests in master trust II (excluding the seller interest), if any, with respect to each series outstanding is zero;
- . December 31, 2024; or
- . if the receivables are sold, disposed of or liquidated following the occurrence of an event of insolvency or receivership of MBNA, immediately following such sale, disposition or liquidation.

"minimum seller interest" for any period means 4% of the average principal receivables for such period. MBNA may reduce the minimum seller interest to not less than 2% of the average principal receivables for such period upon notification that such reduction will not cause a reduction or withdrawal of the rating of any outstanding investor certificates issued by master trust II that are rated by the rating agencies rating those investor certificates and certain other conditions to be set forth in the master trust II agreement.

"monthly period" means the period from and including the first day of a calendar month to and including the last day of such calendar month (other than the initial monthly period, which will commence on and include the closing date and end on and include [.] [.] [.]).

"net servicing fee" has the meaning described in "Master Trust II--Servicing Compensation and Payment of Expenses" in this prospectus.

"pay out events" with respect to a series are the events described in "Master Trust II--Pay Out Events" in this prospectus and any other events described in the related prospectus supplement.

"permitted investments" means:

- . obligations of or fully guaranteed by the United States of America;
- . time deposits or certificates of deposit of depository institutions or trust companies, the certificates of deposit of which have the highest rating from each rating agency;
- . commercial paper having, at the time of master trust II's investment, a rating in the highest rating category from each rating agency;
- . bankers' acceptances issued by any depository institution or trust company described in clause (a) (ii) above; and
- . money market funds which have the highest rating from, or have otherwise been approved in writing by, each rating agency;

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- . certain open end diversified investment companies; and
- . any other investment if each rating agency confirms in writing that such investment will not adversely affect its then-current rating or ratings of the certificates.

"principal investor percentage" means, for any monthly period, a percentage based on a fraction, the numerator of which is the investor interest at the end of the prior monthly period and the denominator of which is the greater of (a) the total principal receivables in master trust II at the end of the prior monthly period, and (b) the sum of the investor interests at the end of the prior monthly period for all outstanding master trust II series of investor certificates on such date of determination. However, this principal investor percentage will be adjusted for investor increases, as well as additions and removals of accounts, during the related monthly period. In calculating the principal investor percentage, the investor interest is the sum of (i) for each tranche of notes which is not accumulating or paying principal, the investor interest at the end of the prior monthly period and (ii) for each tranche of notes which is accumulating or paying principal, the investor interest without giving effect to any reductions for accumulations or payments of principal.

"qualified account" means either:

- . a segregated account (including a securities account) with a qualified institution or
- . a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from each rating agency in one of its generic rating categories which signifies investment grade.

"qualified institution" means either:

- . a depository institution, which may include the indenture trustee or the owner trustee (so long as it is a paying agent), organized under the laws of the United States of America or any one of the states thereof or the District of Columbia, the deposits in which are insured by the FDIC and which at all times has a short-term unsecured debt rating in the applicable investment category of each rating agency or
- . a depository institution acceptable to each rating agency.

"rapid amortization period" means for Series 2001-[.] the period beginning on and including the pay out commencement date and ending on the earlier of the Series 2001-[.] termination date and the master trust II termination date.

"removal date" means the date of any removal of receivables in accounts removed from the master trust II portfolio.

"seller interest" is the interest in master trust II not represented by the certificates issued and outstanding under master trust II or the rights, if any, of any credit enhancement providers to receive payments from master trust II.

"seller percentage" means a percentage equal to 100% minus the aggregate investor percentages and, if applicable, the percentage interest of credit enhancement providers, for all series issued by master trust II that are then outstanding.

"servicer default" means any of the following events:

(a) failure by the servicer to make any payment, transfer or deposit, or to give instructions to the trustee to make certain payments, transfers or deposits, on the date the servicer is required to do so under the master trust II agreement or any series supplement (or within the applicable grace period, which shall not exceed 10 business days);

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(b) failure on the part of the servicer duly to observe or perform in any respect any other covenants or agreements of the servicer which has a material adverse effect on the certificateholders of any series issued and outstanding under master trust II and which continues unremedied for a period of 60 days after written notice and continues to have a material adverse effect on such certificateholders; or the delegation by the servicer of its duties under the master trust II agreement, except as specifically permitted thereunder;

(c) any representation, warranty or certification made by the servicer in the master trust II agreement, or in any certificate delivered pursuant to the master trust II agreement, proves to have been incorrect when made

which has a material adverse effect on the certificateholders of any series issued and outstanding under trust II, and which continues to be incorrect in any material respect for a period of 60 days after written notice and continues to have a material adverse effect on such certificateholders;

(d) the occurrence of certain events of bankruptcy, insolvency, conservatorship or receivership of the servicer; or

(e) such other event specified in the accompanying prospectus supplement.

Notwithstanding the foregoing, a delay in or failure of performance referred to in clause (a) above for a period of 10 business days, or referred to under clause (b) or (c) for a period of 60 business days, will not constitute a servicer default if such delay or failure could not be prevented by the exercise of reasonable diligence by the servicer and such delay or failure was caused by an act of God or other similar occurrence.

"transfer date" means the business day immediately prior to the fifteenth day of each month, or if such fifteenth day is not a business day, the next succeeding business day.

"unallocated principal collections" means any amounts collected in respect of principal receivables that are allocable to, but not paid to, MBNA because the seller interest is less than the minimum seller interest.

"weighted average investor interest" shall mean, with respect to any period, the sum of the investor interest as of the close of business on each day during such period divided by the actual number of days in such period.

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MBNA Credit Card Master Note Trust
Issuer

[MBNA AMERICA Logo Appears Here]

MBNA America Bank, National Association
Originator of the Issuer

MBNAseries

\$.]

Class [.] Notes of [.] [.]
[Floating Rate]

PROSPECTUS SUPPLEMENT

Underwriters of the Class [.] Notes

[Co. A]
[Co. B]
[Co. C]
[Co. D]

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

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

We do not claim the accuracy of the information in this prospectus supplement and the accompanying prospectus as of any date other than the dates stated on their respective covers.

Dealers will deliver a prospectus supplement and prospectus when acting as underwriters of the notes and with respect to their unsold allotments or subscriptions. In addition, until the date which is 90 days after the date of this prospectus supplement, all dealers selling the notes will deliver a prospectus supplement and prospectus.

PART II

Item 14. Other Expenses of Issuance and Distribution

The following is an itemized list of the estimated expenses to be incurred in connection with the offering of the securities being offered hereunder other than underwriting discounts and commissions.

<TABLE>		
<S>	<C>	
Registration Fee.....	\$2,640,000	**
Printing and Engraving.....		*
Trustee's Fees.....		*
Legal Fees and Expenses.....		*
Blue Sky Fees and Expenses.....		*
Accountants' Fees and Expenses.....		*
Rating Agency Fees.....		*
Miscellaneous Fees.....		*

Total.....	\$	*
	=====	

</TABLE>

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* To be provided by amendment
**Actual

Item 15. Indemnification of Directors and Officers

Article TENTH of the Articles of Association of MBNA America Bank, National Association (the "Bank"), provides that the Bank shall indemnify and advance expenses to (a) its currently acting and its former directors to the fullest extent permitted by the Maryland General Corporation Law, and (b) to its officers to the same extent as its directors (and may do so to such further extent as is consistent with law). In addition, such Article provides that the Board of Directors may by by-law, resolution or agreement make further provision for indemnification of directors, officers, employees and agents to the fullest extent permitted by the Maryland General Corporation Law. Further, such Article provides that the Bank may purchase insurance for the purpose of indemnifying its directors and officers to the extent that such indemnification is permitted by the foregoing provisions and not prohibited by federal banking laws and regulations.

Section 17 of the By-laws of the Bank provides that the Bank shall indemnify (a) its directors to the fullest extent that indemnification of directors is permitted by the Maryland General Corporation Law and (b) its officers to the same extent as its directors (and to such further extent as is consistent with law). In addition, such Section provides that the Bank shall indemnify its directors and officers who, while serving as directors or officers of the Bank, also serve at the request of the Bank as a director, officer, partner, trustee, employee, agent or fiduciary of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent consistent with law.

Section 17 of the Bank's By-laws also provides that any director or officer seeking indemnification within the foregoing rights of indemnification shall be entitled to advances from the Bank for payment of the reasonable expenses incurred by him in connection with the matter as to which he is seeking indemnification in the manner and to the fullest extent permissible under the Maryland General Corporation Law and that the Board of Directors may make further provision consistent with law for indemnification and advance of expenses to directors, officers, employees and agents by resolution, agreement or otherwise. Further, such Section provides that the foregoing rights of indemnification shall not be deemed exclusive of any other right, with respect to indemnification or otherwise, to which those seeking indemnification may be entitled under any insurance or other agreement or resolution of stockholders or disinterested directors or otherwise.

The Maryland General Corporation Law provides that a corporation may indemnify any director made a party to a proceeding by reason of service in that capacity unless it is established that: (1) the act or omission of the director was material to the matter giving rise to the proceeding and (a) was committed in bad faith or

(b) was the result of active and deliberate dishonesty, or (2) the director actually received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director had reasonable cause to believe that the act or omission was unlawful. To the extent that a director had been successful in defense of any proceeding, the Maryland General Corporation Law provides that he shall be indemnified against reasonable expenses incurred in connection therewith. A Maryland corporation may indemnify its officers to the same extent as its directors and to such further extent as

is consistent with law.

Item 16. Exhibits and Financial Statements

(a) Exhibits

<TABLE>	
<CAPTION>	
Exhibit Number -----	Description -----
<C>	<S>
1.1	--Form of Underwriting Agreement*
4.1	--Form of Indenture for the Notes
4.2	--Form of Indenture Supplement for the Notes
4.3	--Form of Series Supplement to the Pooling and Servicing Agreement relating to the Collateral Certificate
4.4	--Pooling and Servicing Agreement dated as of August 4, 1994, and certain other related agreements as Exhibits thereto (incorporated by reference to Form 8-K filed with the Securities and Exchange Commission on October 14, 1994)
4.5	--First Amendment to Pooling and Servicing Agreement dated as of March 11, 1996 (incorporated by reference to Form 8-K filed with the Securities and Exchange Commission on May 14, 1996)
4.6	--Second Amendment to Pooling and Servicing Agreement and Amendment to the Series Supplements dated as of June 2, 1998 (incorporated by reference to Form 8-K filed with the Securities and Exchange Commission on July 14, 1998)
4.7	--Third Amendment to Pooling and Servicing Agreement dated as of January 10, 1999 (included in Exhibit 4.01 to the Registrant's Form 8-K, as filed with the Securities and Exchange Commission on January 22, 1999, which is incorporated herein by reference)
4.8	--Fourth Amendment to Pooling and Servicing Agreement dated as of October 2, 2000 (included in Exhibit 4.1 to the Registrant's Form 8-K, as filed with the Securities and Exchange Commission on October 13, 2000, which is incorporated herein by reference)
4.9	--Form of Trust Agreement of MBNA Credit Card Master Note Trust
4.10	--Form of Notes*
4.11	--Form of Collateral Certificate*
5.1	--Opinion of Richards, Layton & Finger, P.A., with respect to legality of the Collateral Certificate, including an opinion of John W. Scheflen, Esq. with respect to certain corporate matters as an Exhibit thereto, and an opinion of Orrick, Herrington & Sutcliffe LLP with respect to legality of the Notes*
8.1	--Opinion of Orrick, Herrington & Sutcliffe LLP with respect to tax matters*
23.1	--Consent of John W. Scheflen, Esq. (included in his opinion filed as an Exhibit to Exhibit 5.1)*
23.2	--Consent of Orrick, Herrington & Sutcliffe LLP (included in its opinions filed as Exhibits 5.1 and 8.1)*
23.3	--Consent of Richards, Layton & Finger (included in its opinion filed as Exhibit 5.1)*
24.1	--Powers of Attorney (included on page II-5)
25.1	--Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Indenture Trustee under the Indenture

</TABLE>

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* To be filed by amendment.

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(b) Financial Statements

All financial statements, schedules and historical financial information have been omitted as they are not applicable.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement; (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in

the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change in such information in the registration statement; provided, however, that (a)(i) and (a)(ii) will not apply if the information required to be included in a post-effective amendment thereby is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) That insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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(d) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(e) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each Co-Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3, reasonably believes that the security rating requirement contained in Transaction Requirement B.5. of Form S-3 will be met by the time of the sale of the securities registered hereunder and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on November 20, 2000.

MBNA AMERICA BANK, NATIONAL ASSOCIATION

as originator of MBNA Master Credit Card
Trust II and MBNA Credit Card Master Note
Trust and Co-Registrant and as Servicer on
behalf of MBNA Master Credit Card Trust II
as Co-Registrant

/s/ Thomas D. Wren

By: _____
Thomas D. Wren
Senior Executive Vice President
Treasurer

Know All Men By These Presents, that each person whose signature appears below constitutes and appoints Vernon H. C. Wright, Thomas Wren and M. Scot Kaufman, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities to sign any or all amendments (including post-effective amendments) to this Registration Statement and any or all other documents in connection therewith, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission, granting unto said authority and to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as might or could be done in person, hereby ratifying and confirming all said attorneys-in-fact and agents or any of them, or their substitute or substitutes, or may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on November 20, 2000 by the following persons in the capacities indicated.

Signature	Title
/s/ Gregg Bacchieri ----- Gregg Bacchieri	Director
/s/ James H. Berick, Esq. ----- James H. Berick, Esq.	Director
/s/ Kenneth F. Boehl ----- Kenneth F. Boehl	Director
/s/ Jules J. Bonavolonta ----- Jules J. Bonavolonta	Director
/s/ Charles M. Cawley ----- Charles M. Cawley	Chief Executive Officer, Director
/s/ Benjamin R. Civiletti, Esq. ----- Benjamin R. Civiletti, Esq.	Director
/s/ John R. Cochran ----- John R. Cochran	Director

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Signature	Title
/s/ Ronald W. Davies ----- Ronald W. Davies	Director
/s/ Bruce L. Hammonds ----- Bruce L. Hammonds	Director
/s/ William L. Jews ----- William L. Jews	Director
/s/ M. Scot Kaufman ----- M. Scot Kaufman	Director
/s/ Charles C. Krulak ----- Charles C. Krulak	Director
/s/ Alfred Lerner ----- Alfred Lerner	Director

/s/ Randolph D. Lerner	Director

Randolph D. Lerner	
/s/ Victor P. Manning	Chief Accounting Officer

Victor P. Manning	
/s/ Stuart L. Markowitz, M.D.	Director

Stuart L. Markowitz, M.D.	
/s/ Michael G. Rhodes	Director

Michael G. Rhodes	
/s/ Michael Rosenthal, Ph.D.	Director

Michael Rosenthal, Ph.D.	
/s/ John W. Scheflen	Director

John W. Scheflen	
/s/ Michelle D. Shepherd	Director

Michelle D. Shepherd	
/s/ David W. Spartin	Director

David W. Spartin	
/s/ Richard K. Struthers	Director

Richard K. Struthers	
/s/ Kenneth A. Vecchione	Chief Financial Officer

Kenneth A. Vecchione	
/s/ Lance L. Weaver	Director

Lance L. Weaver	
/s/ Vernon H. C. Wright	Chief Corporate Finance Officer, Director

Vernon H. C. Wright	

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EXHIBIT INDEX

<TABLE>
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</TABLE>

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* To be filed by amendment.

FORM OF INDENTURE

MBNA CREDIT CARD MASTER NOTE TRUST
as Issuer

INDENTURE

dated as of _____, 2001

THE BANK OF NEW YORK
as Indenture Trustee

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Exhibit B	[Form of] Monthly Computation Statement
Exhibit C	[Form of] Issuer's Report
Exhibit D	[Form of] Investment Letter
Exhibit E-1	[Form of] Certificate of Foreign Clearing Agency
Exhibit E-2	[Form of] Alternate Certificate to be Delivered to Foreign Clearing Agency
Exhibit E-3	[Form of] Certificate to be Delivered to Foreign Clearing Agency
Exhibit F	[Form of] Indenture Supplement

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THIS INDENTURE between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"),

having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, and THE BANK OF NEW YORK, a New York banking corporation (the "Indenture Trustee"), is made and entered into as of _____

____, 2001.

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its notes to be issued in one or more fully registered or bearer series, classes or tranches.

All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

GRANTING CLAUSE

To secure the Issuer's obligations under the Notes, the Issuer hereby grants to the Indenture Trustee for the benefit and security of (a) the Noteholders, (b) each counterparty to a Derivative Agreement entered into in connection with issuance of a tranche of Notes that expressly states it is entitled to the benefit of the Collateral, subject to Section 1303 and (c) the

Indenture Trustee, in its individual capacity (collectively, the "Secured

Parties"), a security interest in all of its right, title and interest, whether

now owned or hereafter acquired, in and to:

- (i) the Collateral Certificate;
- (ii) the Collection Account;
- (iii) any Supplemental Account;
- (iv) all sub-Accounts in any Supplemental Account;
- (v) all investment property, money and other property held in or through the Collection Account, any Supplemental Account or any sub-Account thereof;

- (vi) all rights, benefits and powers under any Derivative Agreement relating to any tranche of Notes;
- (vii) all interest, principal, payments or distributions of any nature or type on any of the above;
- (viii) all rights of enforcement against any of the representations and warranties made by the Beneficiary pursuant to Section 3.02 of the Trust Agreement;
- (ix) all present and future claims, demands, causes of and choses in action in respect of any or all of the foregoing and all payments on or under all of the foregoing;

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- (x) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, certificates of deposit, letters of credit, and advices of credit consisting of, arising from, or relating to any of the foregoing; and
- (xi) all proceeds of the foregoing.

The collateral described above is referred to as the "Collateral."

The security interest in the Collateral is granted to secure the Notes (and, to the extent specified in the applicable terms document, the obligations under any applicable Derivative Agreements) equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise, except as otherwise expressly provided in this Indenture, or in the Indenture Supplement or terms document which establishes any tranche of Notes, and to secure (i) the payment of all amounts due on such Notes (and, to the extent so specified, the obligations under any applicable Derivative Agreements) in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture. This Indenture shall be deemed to be and hereby is a security agreement within the meaning of the UCC.

The Indenture Trustee acknowledges the grant of such security interest, and accepts the Collateral in trust hereunder in accordance with the provisions hereof and agrees to perform the duties herein to the end that the interests of the Noteholders may be adequately and effectively protected.

Particular Notes and Derivative Agreements will benefit from the Security Interest to the extent (and only to the extent) proceeds and distributions on the Collateral are allocated for their benefit pursuant to this Indenture, the applicable Indenture Supplement and the applicable terms document.

AGREEMENTS OF THE PARTIES

To set forth or to provide for the establishment of the terms and conditions upon which the Notes are and are to be authenticated, issued and delivered, and in consideration of the premises and the purchase of Notes by the Holders thereof, it is mutually covenanted and agreed as follows, for the equal and proportionate benefit of all Holders of the Notes or of a series, class or tranche thereof, as the case may be:

LIMITED RECOURSE

The obligation of the Issuer to make payments of principal, interest and other amounts on the Notes and to make payments on Derivative Agreements is limited by recourse as set forth in Section 711.

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ARTICLE I

Definitions and Other Provisions of General Application

Section 101. Definitions. For all purposes of this Indenture and of any supplemental indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act or by Commission rule under the Trust Indenture Act or in the

Series 2001-__ Supplement, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;

(4) all references in this Indenture to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(5) "including" and words of similar import will be deemed to be followed by "without limitation."

"Accounts" means, collectively, the Collection Account and any

Supplemental Account, in each case including any sub-Accounts therein.

"Act," when used with respect to any Noteholder, is defined in Section

104(a).

"action," when used with respect to any Noteholder, is defined in

Section 104(a).

"Adjusted Outstanding Dollar Principal Amount" means at any time with

respect to any tranche of Notes, the Outstanding Dollar Principal Amount of all Outstanding Notes of such tranche at such time, less any funds on deposit in the Principal Funding sub-Account for such tranche at such time and not yet paid to the Holders of the Notes of such tranche.

"Adverse Effect" means, whenever used in this Indenture with respect

to any tranche of Notes with respect to any action, that such action will (a) at the time of its occurrence or at any future date result in the occurrence of an Early Redemption Event or Event of Default, (b) adversely affect the amount of funds available to be distributed to the Noteholders of any series pursuant to this Indenture or the timing of such distributions, or (c) adversely affect the security interest of the Indenture Trustee in the Collateral.

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"Affiliate" means, with respect to any specified Person, any other

Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"applicable investment category," with respect to any investment for

an Account relating to a tranche of Notes in any series, has the meaning specified in the related Indenture Supplement.

"Authenticating Agent" means any Person authorized by the Indenture

Trustee to authenticate Notes under Section 814.

"Authorized Newspaper" means with respect to any tranche of Notes, in

the newspaper of record specified in the applicable terms document for that tranche, or if and so long as Notes of that tranche are listed on any securities exchange and that exchange so requires, in the newspaper of record required by the applicable securities exchange, printed in any language specified in the applicable terms document or satisfying the requirements of such exchange.

"Available Funds" means the amount of Available Funds (as defined in

the Series 2001-__ Supplement) which are payable to the Issuer pursuant to

Section 4.06(a) of the Pooling and Servicing Agreement as supplemented by the

Series 2001-__ Supplement plus any amounts to be treated as Available Funds
pursuant to Section 403(e).

"Available Funds Shortfalls," with respect to any Excess Available

Funds Sharing Series, has the meaning specified in the related Indenture
Supplement.

"Available Principal Amounts" means the amount of Available Investor

Principal Collections (as defined in the Series 2001-__ Supplement) which are
payable to the Issuer pursuant to Section 4.06(b) (i) or Section 4.06(c) (i) of

the Pooling and Servicing Agreement as supplemented by the Series 2001-__
Supplement.

"Bearer Note" means a Note in bearer form.

"Beneficiary" is defined in the Trust Agreement.

"Business Day" unless otherwise specified in the terms document for

any tranche of Notes, means any day other than (a) a Saturday or Sunday or (b)
any other day on which national banking associations or state banking
institutions in New York, New York or Newark, Delaware, are authorized or
obligated by law, executive order or governmental decree to be closed.

"class" means, with respect to any Note, the class specified in the

applicable terms document.

"Collateral" is defined in the Granting Clause.

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"Collateral Certificate" means the Series 2001-__ Certificate, issued

pursuant to the Pooling and Servicing Agreement and the Series 2001-__
Supplement, as amended, supplemented, restated or otherwise modified from time
to time.

"Collection Account" is defined in Section 402(a).

"Collections" is defined in Section 401.

"Commission" means the Securities and Exchange Commission, as from

time to time constituted, created under the Securities Exchange Act, or, if at
any time after the execution of this Indenture such Commission is not existing
and performing the duties now assigned to it under the Trust Indenture Act, then
the body performing such duties on such date.

"Corporate Trust Office" means the principal office of the Indenture

Trustee in New York, New York at which at any particular time its corporate
trust business will be principally administered, which office at the date hereof
is located at 101 Barclay Street, Floor 12 East, New York, New York 10286.

"Depository" means a U.S. Depository or a Foreign Depository, as the

case may be.

"Derivative Agreement" means any currency, interest rate or other

swap, cap, collar, guaranteed investment contract or other derivative agreement.

"Derivative Counterparty" means any party to any Derivative Agreement

other than the Issuer or the Indenture Trustee.

"Discount Note" means a Note that provides for an amount less than the

Stated Principal Amount (but not less than the Initial Dollar Principal Amount)
thereof to be due and payable upon the occurrence of an Early Redemption Event
or other optional or mandatory redemption or the occurrence of an Event of
Default and the acceleration of such Note, in each case before the Expected
Principal Payment Date of the applicable Note.

"Dollar" means (a) United States dollars, or (b) denominated in United States dollars.

"Early Redemption Event" is defined in Section 1201.

"Effective Date" means the date on which this Indenture is executed and delivered by the parties hereto.

"Entity" means any Person other than an individual or government (including any agency or political subdivision thereof).

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"Event of Default" is defined in Section 701.

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"Excess Available Funds Sharing Group" means all Excess Available Funds Sharing Series that have the same Excess Available Funds Sharing Group designation.

"Excess Available Funds Sharing Series" means a series that, pursuant to the Indenture Supplement therefor, will share certain excess Available Funds with other series in the same Excess Available Funds Sharing Group, as more specifically set forth in such Indenture Supplement.

"Exchange Date" means, with respect to any tranche of Notes, the latest of:

(a) in the case of exchanges of beneficial interests in Temporary Global Notes for beneficial interests in Permanent Global Notes in registered form, any date that is after the related issuance date;

(b) in the case of exchanges of beneficial interests in Temporary Global Notes for beneficial interests in Permanent Global Notes in bearer form, the date of presentation of certification of non-United States beneficial ownership (as described in Section 205); and

(c) the earliest date on which such an exchange of a beneficial interest in a Temporary Global Note for a beneficial interest in a Permanent Global Note is permitted by applicable law.

"Expected Principal Payment Date" means, with respect to any tranche of Notes, the scheduled due date of any payment of principal on such Notes, as specified in the related terms document, or if such day is not a Business Day, the next following Business Day, unless such day is in the next calendar month, in which case such Expected Principal Payment Date, unless otherwise specified in the related Indenture Supplement or terms document, will be the last Business Day of the current calendar month.

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

"Federal Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time.

"Fitch" means Fitch, Inc., or any successor thereto.

"foreign currency" means (a) a currency other than Dollars, or (b) denominated in a currency other than Dollars.

"Foreign Depository" means the Person specified in the applicable terms document, in its capacity as depository for the accounts of any clearing agencies located outside the United States.

"Global Note" means any Note issued pursuant to Section 204.

"group" means any one or more series of Notes which are specified as

belonging to a common group (including any Excess Available Funds Sharing Group, Reallocation Group or any group established by an Indenture Supplement) in the applicable Indenture Supplement.

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A particular series may be included in more than one group if the Indenture Supplement for such series so provides.

"Holder," when used with respect to any Note, means a Noteholder.

"Indenture" or "this Indenture" means this Indenture as originally

executed or as amended, supplemented, restated or otherwise modified from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and will include the terms of particular series, classes or tranches of Notes created as contemplated by Section 301.

"Indenture Supplement" means, with respect to any series of Notes, a

supplement to this Indenture [complying with the terms of Section ____], executed in conjunction with the issuance of such Notes, together with any applicable terms document related to such Indenture Supplement.

"Indenture Trustee" means the Person named as the Indenture Trustee in

the first paragraph of this Indenture until a successor Indenture Trustee will have become such pursuant to the applicable provisions of this Indenture, and thereafter "Indenture Trustee" means and includes each Person who is then an

Indenture Trustee hereunder. If at any time there is more than one such Person, "Indenture Trustee" as used with respect to the Notes of any series, class or

tranche means the Indenture Trustee with respect to Notes of that series, class or tranche.

"Indenture Trustee Authorized Officer", when used with respect to the

Indenture Trustee, means any vice president, any assistant vice president, the treasurer, any assistant treasurer, any senior trust officer or trust officer, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Initial Dollar Principal Amount" means (a) unless otherwise specified

in the applicable terms document, with respect to tranches of Dollar Interest-bearing Notes, the aggregate initial principal amount of the Outstanding Notes of such tranche, and (b) with respect to tranches of Discount Notes and foreign currency Notes, the amount specified in the applicable terms document as the Initial Dollar Principal Amount thereof.

"Interest-bearing Note" means a Note that bears interest at a stated

or computed rate on the Stated Principal Amount thereof. A Note may be both an Interest-bearing Note and a Discount Note.

"Interest Payment Date" means, with respect to any tranche of Notes,

the scheduled due date of any payment of interest on such Notes, as specified in the related terms document, or if such day is not a Business Day, the next following Business Day, unless such day is in the next calendar month, in which case the Interest Payment Date, unless otherwise specified in the related Indenture Supplement or terms document, will be the last Business Day of the current calendar month or (ii) upon the acceleration of a tranche of Notes following an Event of Default or upon the occurrence of an Early Redemption Event, or other optional or mandatory redemption of that tranche of Notes, each Monthly Principal Accrual Date.

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"Internal Revenue Code" means the Internal Revenue Code of 1986, as

amended from time to time.

"Investor Certificate" is defined in the Pooling and Servicing

Agreement.

"Investor Certificateholder" is defined in the Pooling and Servicing

Agreement.

"Investor Interest" is defined in the Series 2001-__ Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as

amended.

"Issuer" is defined in the first paragraph of this Indenture.

"Issuer Authorized Officer" means (a) an authorized signatory of the

Owner Trustee, or (b) the chairman or vice-chairman of the board of directors,
chairman or vice-chairman of the executive committee of the board of directors,
the president, any vice-president, the secretary, any assistant secretary, the
treasurer, or any assistant treasurer, in each case of the Beneficiary, or any
other officer or employee of the Beneficiary who is authorized to act on behalf
of the Issuer.

"Issuer Certificate" means a certificate (including an Officer's

Certificate) signed in the name of an Issuer Authorized Officer, or the Issuer
by an Issuer Authorized Officer and, in each case delivered to the Indenture
Trustee relating to, among other things, the issuance of a new tranche of Notes.
Wherever this Indenture requires that an Issuer Certificate be signed also by an
accountant or other expert, such accountant or other expert (except as otherwise
expressly provided in this Indenture) may be in the employ of the Beneficiary.

"Issuer's Report" means a statement substantially in the form of

Exhibit C.

"Issuer Tax Opinion" means, with respect to any action, an Opinion of

Counsel to the effect that for Federal income tax purposes (a) such action will
not adversely affect the characterization of any Outstanding series, class or
tranche of Notes as debt, (b) such action will not cause a taxable event to
Holders of any such Notes, (c) the Issuer will not be an association (or
publicly traded partnership) taxable as a corporation following such action, and
(d) where such action is the issuance of a series, class or tranche of Notes,
following such action such series, class or tranche of Notes will be properly
characterized as debt.

"Legal Maturity Date" means, with respect to a tranche of Notes, the

date specified in the terms document for such Note as the fixed date on which
the principal of such tranche of Notes is due and payable.

"Majority Holders" means with respect to any series, class or tranche

of Notes or all Outstanding Notes, the Holders of a majority in Outstanding
Dollar Principal Amount of the Outstanding Notes of that series, class or
tranche or of all Outstanding Notes, as the case may be.

"Master Trust" means MBNA Master Credit Card Trust II, established

pursuant to the Pooling and Servicing Agreement.

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"Master Trust Tax Opinion" means, with respect to any action, an

Opinion of Counsel to the effect that, for Federal income tax purposes, (a) such
action will not adversely affect the tax characterization as debt of the
Investor Certificates, as defined in the Pooling and Servicing Agreement, of any
outstanding series or class under the Master Trust that were characterized as
debt at the time of their issuance, (b) following such action the Master Trust
will not be treated as an association (or publicly traded partnership) taxable
as a corporation and (c) such action will not cause or constitute an event in
which gain or loss would be recognized by any Investor Certificateholder, as
defined in the Pooling and Servicing Agreement.

"MBNA" means MBNA America Bank, National Association and its

successors and assigns.

"Moody's" means Moody's Investors Service, Inc., or any successor

thereto.

"Monthly Computation Statement" means a report substantially in the

form of Exhibit B.

"Monthly Interest Accrual Date" means, with respect to any tranche of

Notes:

(a) each Interest Payment Date for such tranche, and

(b) for any month in which no Interest Payment Date for such
tranche occurs, the date in such month corresponding numerically to the next
Interest Payment Date for such tranche of Notes, or as otherwise specified in
the applicable terms document for such tranche of Notes; provided, however, that

(i) if there is no numerically corresponding day in such month,
then the Monthly Interest Accrual Date will be the last Business Day of
such month, and

(ii) if such numerically corresponding day is not a Business Day,
the Monthly Interest Accrual Date will be the next following Business Day
(unless such Business Day would fall in the following month in which case
the Monthly Interest Accrual Date will be the last Business Day of such
earlier month).

"Monthly Period" has the meaning specified in the Series 2001-__

Supplement.

"Monthly Principal Accrual Date" means with respect to any tranche of

Notes:

(a) for any month in which an Expected Principal Payment Date for
such tranche occurs, the related Expected Principal Payment Date (or if such day
is not a Business Day, the next following Business Day), or as otherwise
specified in the applicable terms document for such tranche of Notes, and

(b) for any month in which no Expected Principal Payment Date for
such tranche occurs, the date in such month corresponding numerically to the
next Expected Principal Payment Date for such tranche of Notes, or as otherwise
specified in the applicable terms document for such tranche of Notes; provided,

however, that

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(i) if there is no numerically corresponding day in such month, then
the Monthly Principal Accrual Date will be the last Business Day of such
month, and

(ii) if such numerically corresponding day is not a Business Day, the
Monthly Principal Accrual Date will be the next following Business Day
(unless such Business Day would fall in the following month in which case
the Monthly Principal Accrual Date will be the last Business Day of such
earlier month).

"Nominal Liquidation Amount" means, with respect to any Outstanding

tranche of Notes, an amount determined in accordance with the applicable
Indenture Supplement or terms document. The Nominal Liquidation Amount for a
series of Notes will be the sum of the Nominal Liquidation Amounts of all of the
tranches of Notes of that series.

"non-Performing," with respect to a Derivative Agreement, means not

Performing.

"Note" or "Notes" means any note or notes, of any series, class or

tranche authenticated and delivered from time to time under this Indenture.

"Note Owner" means the beneficial owner of an interest in a Global

Note.

"Note Rating Agency" means, with respect to any Outstanding series,

class or tranche of Notes, each statistical Note Rating Agency selected by the
Issuer to rate such Notes.

"Note Register" is defined in Section 305.

"Note Registrar" means the Person who keeps the Note Register

specified in Section 305.

"Noteholder" means a Person in whose name a Note is registered in the

Note Register or the bearer of any Bearer Note (including a Global Note in
bearer form), as the case may be.

"Officer's Certificate" means a certificate signed by the Beneficiary

or the Owner Trustee and delivered to the Indenture Trustee. Wherever this
Indenture requires that an Officer's Certificate be signed also by an accountant
or other expert, such accountant or other expert (except as otherwise expressly
provided in this Indenture) may be in the employ of the Beneficiary.

"Opinion of Counsel" means a written opinion of counsel, who may

(except as otherwise expressly provided in this Indenture) be an employee of or
of counsel to the Issuer, the Beneficiary or any of their Affiliates.

"Outstanding," when used with respect to a Note or with respect to

Notes of any series, class or tranche means, as of the date of determination,
all such Notes theretofore authenticated and delivered under this Indenture,
except:

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(a) any Notes theretofore canceled by the Indenture Trustee or
delivered to the Indenture Trustee for cancellation, or canceled by the Issuer,
MBNA or any Affiliate thereof pursuant to Section 309;

(b) any Notes for whose full payment (including principal and
interest) or redemption money in the necessary amount has been theretofore
deposited with the Indenture Trustee or any Paying Agent in trust for the
Holders of such Notes; provided that, if such Notes are to be redeemed, notice
of such redemption has been duly given if required pursuant to this Indenture,
the related Indenture Supplement or terms document, or provision therefor
satisfactory to the Indenture Trustee has been made;

(c) any Notes which are deemed to have been paid in full pursuant to
Section 503; and

(d) any such Notes in exchange for or in lieu of which other Notes
have been authenticated and delivered pursuant to this Indenture, or which will
have been paid pursuant to the terms of Section 306 (except with respect to any

such Note as to which proof satisfactory to the Indenture Trustee is presented
that such Note is held by a person in whose hands such Note is a legal, valid
and binding obligation of the Issuer).

For purposes of determining the amounts of deposits, allocations, reallocations
or payments to be made, unless the context clearly requires otherwise,
references to "Notes" will be deemed to be references to "Outstanding Notes."
In determining whether the Holders of the requisite principal amount of such
Outstanding Notes have given any request, demand, authorization, direction,
notice, consent or waiver hereunder, and for purposes of Section 904, Notes

beneficially owned by the Issuer or MBNA or any Affiliate of the Issuer or MBNA
will be disregarded and deemed not to be Outstanding. In determining whether
the Indenture Trustee will be protected in relying upon any such request,
demand, authorization, direction, notice, consent or waiver, only Notes which a
Responsible Officer of the Indenture Trustee knows to be owned by the Issuer or
MBNA upon the Notes or any Affiliate of the Issuer or MBNA will be so
disregarded. Notes so owned which have been pledged in good faith may be
regarded as Outstanding if the pledgee creates to the satisfaction of the
Indenture Trustee the pledgee's right to act as owner with respect to such Notes
and that the pledgee is not the Issuer, MBNA or any other obligor upon the Notes
or any Affiliate of the Issuer, MBNA or such other obligor.

"Outstanding Dollar Principal Amount" means at any time,

(a) with respect to any tranche of non-Discount Notes, the
aggregate Initial Dollar Principal Amount of the Outstanding Notes of such
tranche at such time, less the amount of any withdrawals from the Principal
Funding sub-Account for such tranche of Notes for payment of principal to the
Holders of such tranche or the applicable Derivative Counterparty pursuant to

the related Indenture Supplement or terms document, and

(b) with respect to any tranche of Discount Notes, an amount of the Outstanding Notes of such tranche calculated by reference to the applicable formula set forth in the applicable terms document, taking into account the amount and timing of payments of principal made to the Holders of such tranche or to the applicable Derivative Counterparty and accretions of principal, each pursuant to the related Indenture Supplement or terms document.

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"Owner Trustee" means Wilmington Trust Company, in its capacity as

trustee of the Issuer, and each of its successors and assigns.

"Paying Agent" means any Person authorized by the Issuer to pay the

principal of or interest on any Notes on behalf of the Issuer, which shall initially be the Indenture Trustee.

"Payment Date" means, with respect to any tranche of Notes, the

applicable Principal Payment Date or Interest Payment Date.

"Payment Request" means a request substantially in the form of Exhibit

A, or such other form as the Issuer may determine.

"Performing" means, with respect to any Derivative Agreement, no

payment default or repudiation of performance by a Derivative Counterparty has occurred, and such Derivative Agreement has not been terminated.

"Permanent Global Note" is defined in Section 205.

"Permitted Investments" means:

(a) instruments, investment property or other property consisting of:

(i) obligations of or fully guaranteed by the United States of America;

(ii) time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign depository institutions or trust companies) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, however, that at the time of the Indenture Trustee's investment or contractual commitment to invest therein, the certificates of deposit or short-term deposits of such depository institution or trust company shall have a credit rating in the applicable investment category of each Note Rating Agency;

(iii) commercial paper (including but not limited to asset backed commercial paper) having, at the time of the Indenture Trustee's investment or contractual commitment to invest therein, a rating in the applicable investment category of each Note Rating Agency;

(iv) bankers' acceptances issued by any depository institution or trust company described in clause (a)(ii) above; and

(v) investments in money market funds rated in the applicable investment category of each Note Rating Agency or otherwise approved in writing by each Note Rating Agency;

(b) demand deposits in the name of the Indenture Trustee in any depository institution or trust company referred to in clause (a)(ii) above;

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(c) uncertificated securities that are registered in the name of the Indenture Trustee upon books maintained for that purpose by the issuer thereof and identified on books maintained for that purpose by the Indenture Trustee as held for the benefit of the Noteholders, and consisting of shares of an open end diversified investment company which is registered under the Investment Company Act, and which (i) invests its assets exclusively in obligations of or guaranteed by the United States of America or any instrumentality or agency thereof having in each instance a final maturity date of less than one year from their date of purchase or other Permitted Investments, (ii) seeks to maintain a constant net asset value per share, (iii) has aggregate net assets of not less than \$100,000,000 on the date of purchase of such shares and (iv) with respect

to which each Note Rating Agency confirms in writing that such investment will not cause a Ratings Effect; and

(d) any other investment if each Note Rating Agency confirms in writing that such investment will not cause a Ratings Effect.

"Person" means any individual, corporation, estate, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, business trust, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means with respect to any tranche of Notes issued hereunder the city or political subdivision so designated with respect to such tranche of Notes in accordance with the provisions of Section 301.

"Pooling and Servicing Agreement" means the Pooling and Servicing Agreement, dated as of August 4, 1994, between MBNA, as Seller and Servicer, and The Bank of New York, as trustee, as amended, restated and supplemented from time to time.

"Predecessor Notes" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 306 in lieu of a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Principal Payment Date" means, with respect to any tranche of Notes, each Expected Principal Payment Date, or upon the acceleration of a tranche of Notes following an Event of Default or upon the occurrence of an Early Redemption Event, or other optional or mandatory redemption of a tranche of Notes, each Monthly Principal Accrual Date.

"Qualified Account" means either (a) a segregated account (including a securities account) with a Qualified Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from each Note Rating Agency in one of its generic rating categories which signifies investment grade.

"Qualified Institution" means (a) a depository institution, which may include the Indenture Trustee or the Owner Trustee (so long as it is a paying agent under the Indenture),

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organized under the laws of the United States of America or any one of the States thereof or the District of Columbia, the deposits in which are insured by the FDIC and which at all times has a short-term unsecured debt rating in the applicable investment category of each Note Rating Agency or (b) a depository institution acceptable to each Note Rating Agency.

"Ratings Effect" means a reduction, qualification or withdrawal of any then current rating of the Notes.

"Reallocation Group" means all Reallocation Series that have the same Reallocation Group designation.

"Reallocation Series" means a series that, pursuant to the Indenture Supplement therefor, will share certain Available Funds or other specified amounts within a specified Reallocation Group with other series in the same Reallocation Group, as more specifically set forth in such Indenture Supplement.

"Receivables" is defined in the Pooling and Servicing Agreement.

"Record Date" for the interest or principal payable on any Note on any applicable Payment Date means the last day of the month before the related Interest Payment Date or Principal Payment Date, as applicable, unless otherwise

specified in the applicable terms document.

"Registered Note" means a Note issued in registered form.

"Required Subordinated Amount" means, with respect to any tranche of a

senior class of Notes, the amount specified in the related Indenture Supplement
or terms document.

"Responsible Officer," when used with respect to the Indenture

Trustee, means any vice president, any assistant vice president, the treasurer,
any assistant treasurer, any senior trust officer or trust officer, or any other
officer of the Indenture Trustee customarily performing functions similar to
those performed by any of the above designated officers and also means, with
respect to a particular corporate trust matter, any other officer to whom such
matter is referred because of his knowledge of and familiarity with the
particular subject.

"Secured Parties" is defined in the Granting Clause.

"Securities Act" means the Securities Act of 1933, as amended from

time to time.

"Securities Exchange Act" means the Securities Exchange Act of 1934,

as amended from time to time.

"Security Interest" means the security interest granted pursuant to

the Granting Clause.

"Seller" means MBNA in its capacity as Seller under the Pooling and

Servicing Agreement.

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"senior class," with respect to a class of Notes of any series, has

the meaning specified in the related Indenture Supplement.

"series" means, with respect to any Note, the series specified in the

applicable terms document.

"Series 2001-__ Supplement" means the Series 2001-__ Supplement to the

Pooling and Servicing Agreement, dated as of _____, 2001, as amended,
supplemented, restated or otherwise modified from time to time.

"Servicer" is defined in the Pooling and Servicing Agreement.

"Standard & Poor's" means Standard & Poor's Ratings Services or any

successor thereto.

"Stated Principal Amount," with respect to any Note, has the meaning

specified in the related terms document.

"sub-Accounts" means each of the sub-Accounts referred to in Section

4.02 (a).

"subordinated class," with respect to a class of Notes of any series,

has the meaning specified in the related Indenture Supplement.

"subordinated Notes" means Notes of a subordinated class of a series.

"Supplemental Account" means the trust account or accounts designated

as such and established pursuant to Section 402(a).

"supplemental indenture" means an indenture supplemental to this

Indenture executed and delivered pursuant to Article X.

"Targeted Principal Deposit Amount," for each tranche of Notes, is

defined in the related Indenture Supplement

"Temporary Global Note" is defined in Section 205.

"terms document" means, with respect to any series, class or tranche

of Notes, the Indenture Supplement, the Issuer Certificate or a supplement to
the Indenture Supplement that establishes such series, class or tranche.

"tranche" means, with respect to any class of Notes, Notes of such

class which have identical terms, conditions and tranche designation.

"Transfer Date" is defined in the Pooling and Servicing Agreement.

"Trust Agreement" means the Trust Agreement, dated as of _____,

2001, between MBNA, as Beneficiary, and Wilmington Trust Company, as Owner
Trustee, as amended, supplemented, restated or supplemented from time to time.

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"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939,

as amended by the Trust Indenture Reform Act of 1990, as in force at the date as
of which this Indenture was executed except as provided in Section 1005.

"UCC" means, unless the context otherwise requires, the Uniform

Commercial Code, as in effect in the relevant jurisdiction.

"U.S. Depository" means, unless otherwise specified by the Issuer

pursuant to either Section 204, 206, or 301, with respect to Notes of any

tranche issuable or issued as Global Note within the United States, The
Depository Trust Company, New York, New York, or any successor thereto
registered as a clearing agency under the Securities Exchange Act, or other
applicable statute regulation.

"Weighted Average Nominal Liquidation Amount" means, with respect to

any period, the sum of the Nominal Liquidation Amount as of the close of
business on each day during such period divided by the actual number of days in
such period.

Section 102. Compliance Certificates and Opinions. Upon any

application or request by the Issuer to the Indenture Trustee to take any action
under any provision of this Indenture, the Issuer will furnish to the Indenture
Trustee (i) an Officer's Certificate stating that all conditions precedent, if
any, provided for in this Indenture relating to the proposed action have been
complied with and (ii) an Opinion of Counsel stating that in the opinion of such
counsel all such conditions precedent, if any, have been complied with, except
that in the case of any such application or request as to which the furnishing
of such documents is specifically required by any provision of this Indenture
relating to such particular application or request, no additional certificate or
opinion need be furnished.

Notwithstanding the provisions of Section 310 and of the preceding

paragraph, if all Notes of a tranche are not to be originally issued at one
time, it will not be necessary to deliver the Issuer Certificate otherwise
required pursuant to Section 310 or the Officer's Certificate and Opinion of

Counsel otherwise required pursuant to such preceding paragraph at or before the
time of authentication of each Note of such tranche if such documents are
delivered at or prior to the authentication upon original issuance of the first
Note of such tranche to be issued.

The Trustee may rely, as to authorization by the Issuer of any tranche
of Notes, the form and terms thereof and the legality, validity, binding effect
and enforceability thereof, upon the Opinion of Counsel and the other documents
delivered pursuant to Section 310 and this Section, as applicable, in connection

with the first authentication of Notes of such tranche.

Every certificate or opinion with respect to compliance with a

condition or covenant provided for in this Indenture (except for the written statement required by Section 1104) will include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

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(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that such individual has made such examination or investigation as is necessary to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Indenture Trustee. In any

case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Issuer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action (collectively, "action") provided by this Indenture to be given or taken by Noteholders of any series, class or tranche may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and (subject to Section 801) conclusive in favor of the Indenture Trustee and

the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution

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thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit will also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) (i) The ownership of Registered Notes will be proved by the Note Register.

(ii) The ownership of Bearer Notes or coupons will be proved by the production of such Bearer Notes or coupons or by a certificate, satisfactory to the Issuer, executed by any bank, trust company or

recognized securities dealer, wherever situated, satisfactory to the Issuer. Each such certificate will be dated and will state that on the date thereof a Bearer Note or coupon bearing a specified serial number was deposited with or exhibited to such bank, trust company or recognized securities dealer by the Person named in such certificate. Any such certificate may be issued in respect of one or more Bearer Notes or coupons specified therein. The holding by the Person named in any such certificate of any Bearer Note specified therein will be presumed to continue for a period of one year from the date of such certificate unless at the time of any determination of such holding (A) another certificate bearing a later date issued in respect of the same Bearer Note or coupon produced, (B) the Bearer Note or coupon specified in such certificate is produced by some other Person or (C) the Bearer Note or coupon specified in such certificate has ceased to be Outstanding.

(d) If the Issuer will solicit from the Holders any action, the Issuer may, at its option, by an Officer's Certificate, fix in advance a record date for the determination of Holders entitled to give such action, but the Issuer will have no obligation to do so. If the Issuer does not so fix a record date, such record date will be the later of thirty (30) days before the first solicitation of such action or the date of the most recent list of Noteholders furnished to the Indenture Trustee pursuant to Section 901 before such

solicitation. Such action may be given before or after the record date, but only the Holders of record at the close of business on the record date will be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes Outstanding have authorized or agreed or consented to such action, and for that purpose the Notes Outstanding will be computed as of the record date; provided that no such authorization, agreement or consent by the Holders on the record date will be deemed effective unless it will become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note will bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon whether or not notation of such action is made upon such Note.

Section 105. Notices, etc., to Indenture Trustee and Issuer. Any

action of Noteholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

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(a) the Indenture Trustee by any Noteholder or by the Issuer will be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office, or

(b) the Issuer by the Indenture Trustee or by any Noteholder will be sufficient for every purpose hereunder (except as provided in Section 701(c) or,

in the case of a request for repayment, as specified in the Note carrying the right to repayment) if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at the address of its principal office specified in the first paragraph of this Indenture or at any other address previously furnished in writing to the Indenture Trustee by the Issuer.

Section 106. Notices to Noteholders; Waiver. (a) Where this

Indenture, any Indenture Supplement or any Registered Note provides for notice to Holders of Registered Notes of any event, such notice will be sufficiently given (unless otherwise herein, in such Indenture Supplement or in such Registered Note expressly provided) if in writing and mailed, first-class postage prepaid, sent by facsimile, sent by electronic transmission or personally delivered to each Holder of Registered Note affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Registered Notes is given by mail, facsimile, electronic transmission or delivery neither the failure to mail, send by facsimile, electronic transmission or deliver such notice, nor any defect in any notice so mailed, to any particular Noteholders will affect the sufficiency of such notice with respect to other Noteholders and any notice that is mailed, sent by facsimile, electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

Where this Indenture, any Indenture Supplement or any Registered Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Holders of Registered Notes will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in

reliance upon such waiver.

(b) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it will be impractical to mail notice of any event to any Holder of a Registered Note when such notice is required to be given pursuant to any provision of this Indenture, then any method of notification as will be satisfactory to the Indenture Trustee and the Issuer will be deemed to be a sufficient giving of such notice.

(c) No notice will be given by mail, facsimile, electronic transmission or otherwise delivered to a Holder of Bearer Notes or coupons in bearer form. In the case of any tranche with respect to which any Bearer Notes are Outstanding, any notice required or permitted to be given to Holders of such Bearer Notes will be published in an Authorized Newspaper within the time period prescribed in this Indenture or the applicable terms document.

(d) With respect to any tranche of Notes, the applicable Indenture Supplement or terms document may specify different or additional means of giving notice to the Holders of the Notes of such tranche.

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(e) Where this Indenture provides for notice to any Note Rating Agency, failure to give such notice will not affect any other rights or obligations created hereunder and will not under any circumstance constitute an Adverse Effect.

Section 107. Conflict with Trust Indenture Act. If and to the extent that

any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318, inclusive, of the Trust Indenture Act, such imposed duties or incorporated provision will control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision will be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents. The Article and

Section headings herein and the Table of Contents are for convenience only and will not affect the construction hereof.

Section 109. Successors and Assigns. All covenants and agreements in this

Indenture by the Issuer will bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee.

Section 110. Separability. In case any provision in this Indenture or in

the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture. Nothing in this Indenture or in any

Notes, express or implied, will give to any Person, other than the parties hereto and their successors hereunder, any Authenticating Agent or Paying Agent, the Note Registrar, Derivative Counterparties (to the extent specified in the applicable Derivative Agreement) and the Holders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law. THIS INDENTURE WILL BE CONSTRUED IN ACCORDANCE

WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 113. Counterparts. This Indenture may be executed in any number of

counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 114. Indenture Referred to in the Trust Agreement. This is the

Indenture referred to in the Trust Agreement.

Section 115. Legal Holidays. In any case where the date on which any

payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding

Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

[END OF ARTICLE I]

ARTICLE II

Note Forms

Section 201. Forms Generally. The Notes will have such appropriate

 insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or the applicable Indenture Supplement, Issuer Certificate or terms document and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with applicable laws or regulations or with the rules of any securities exchange, or as may, consistently herewith, be determined by the Issuer, as evidenced by the Issuer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes will be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by the Issuer, as evidenced by the Issuer's execution of such Notes, subject, with respect to the Notes of any series, class or tranche, to the rules of any securities exchange on which such Notes are listed.

Section 202. Forms of Notes. Each Note will be in one of the forms

 approved from time to time by or pursuant to an Indenture Supplement or an Issuer Certificate, or established in one or more terms documents. Before the delivery of a Note to the Indenture Trustee for authentication in any form approved by or pursuant to an Issuer Certificate, the Issuer will deliver to the Indenture Trustee the Issuer Certificate by or pursuant to which such form of Note has been approved, which Issuer Certificate will have attached thereto a true and correct copy of the form of Note which has been approved thereby or, if an Issuer Certificate authorizes a specific officer or officers of the Beneficiary to approve a form of Note, a certificate of such officer or officers approving the form of Note attached thereto. Any form of Note approved by or pursuant to an Issuer Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be evidenced by the Indenture Trustee's authentication of Notes in that form or a certificate signed by an Indenture Trustee Authorized Officer and delivered to the Issuer.

Section 203. Form of Indenture Trustee's Certificate of

 Authentication. The form of Indenture Trustee's Certificate of Authentication
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for any Note issued pursuant to this Indenture will be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series, class or tranche designated therein referred to in the within-mentioned Indenture.

[INDENTURE TRUSTEE NAME],

as Indenture Trustee,

By: _____
 Authorized Signatory

Dated: _____

Section 204. Notes Issuable in the Form of a Global Note.

(a) If the Issuer establishes pursuant to Sections 202 and 301 that

 the Notes of a particular series, class or tranche are to be issued in whole or in part in the form of one or more Global Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 303 and

the Issuer Certificate delivered to the Indenture Trustee or its agent thereunder, authenticate and deliver, such Global Note or Notes, which, unless otherwise provided in the applicable terms document (i) will represent, and will be denominated in an amount equal to the aggregate Stated Principal Amount (or in the case of Discount Notes, the aggregate Stated Principal Amount at the Expected Principal Payment Date of such Notes) of, the Outstanding Notes of such series, class or tranche to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Certificate, (ii) in the case of Registered Notes, will be registered in the name of the Depository for such Global Note or Notes or its nominee, (iii) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction, (iv) if applicable, will bear a legend substantially to the following effect: "Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein" and (v) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable.

(b) Notwithstanding any other provisions of this Section 204 or of -----
Section 305, and subject to the provisions of paragraph (c) below, unless the

terms of a Global Note or the applicable Indenture Supplement or terms document expressly permit such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the manner provided in Section 305, only to a nominee of the Depository for -----
such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by the Issuer, or to a nominee of such successor Depository.

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(c) With respect to Notes issued within the United States, unless otherwise specified in the applicable terms document, or with respect to Notes issued outside the United States, if specified in the applicable terms document:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time the Depository for the Notes for such series, class or tranche ceases to be a clearing agency registered under the Securities Exchange Act, or other applicable statute or regulation, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor Depository for such Global Note is not appointed by the Issuer within ninety (90) days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent, upon receipt of an Issuer Certificate requesting the authentication and delivery of individual Notes of such series, class or tranche in exchange for such Global Note, will authenticate and deliver, individual Notes of such series, class or tranche of like tenor and terms in an aggregate Stated Principal Amount equal to the Stated Principal Amount of the Global Note in exchange for such Global Note.

(ii) The Issuer may at any time and in its sole discretion determine that the Notes of any series, class or tranche or portion thereof issued or issuable in the form of one or more Global Notes will no longer be represented by such Global Note or Notes. In such event the Issuer will execute, and the Indenture Trustee, upon receipt of an Issuer Request for the authentication and delivery of individual Notes of such series, class or tranche in exchange in whole or in part for such Global Note, will authenticate and deliver individual Notes of such series, class or tranche of like tenor and terms in definitive form in an aggregate Stated Principal Amount equal to the Stated Principal Amount of such Global Note or Notes representing such series, class or tranche or portion thereof in exchange for such Global Note or Notes.

(iii) If specified by the Issuer pursuant to Sections 202 and -----
301 with respect to Notes issued or issuable in the form of a Global Note,

the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of such series, class or tranche of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of the same series, class or tranche of like tenor and terms and of any authorized denomination as requested by such Person in aggregate Stated Principal Amount equal to and in exchange for

such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the Stated Principal Amount of the surrendered Global Note and the aggregate Stated Principal Amount of Notes delivered to the Holders thereof. If any Event of Default has occurred with respect to such Global Notes, and Holders of Notes evidencing not less than 50% of the unpaid Outstanding Dollar Principal Amount of the Global Notes of that tranche advise the Indenture Trustee and the Depository that a Global Note is no longer in the best interest of the Noteholders, the Holders of Global Notes may exchange such Notes for individual Notes.

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(iv) In any exchange provided for in any of the preceding three paragraphs, the Issuer will execute and the Indenture Trustee or its agent will authenticate and deliver individual Notes in definitive registered form in authorized denominations. Upon the exchange of the entire Stated Principal Amount of a Global Note for individual Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraph, Notes issued in exchange for a Global Note pursuant to this Section will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

Section 205. Temporary Global Notes and Permanent Global Notes. (a) If

specified in the applicable terms document for any tranche, all or any portion of a Global Note may initially be issued in the form of a single temporary Global Bearer Note or Registered Notes (the "Temporary Global Note"), without interest coupons, in the denomination of the entire aggregate principal amount of such tranche and substantially in the form set forth in the exhibit with respect thereto attached to the applicable terms document. The Temporary Global Note will be authenticated by the Indenture Trustee upon the same conditions, in substantially the same manner and with the same effect as the Notes in definitive form. The Temporary Global Note may be exchanged as described below or in the applicable terms document for permanent global Bearer Notes or Registered Notes (the "Permanent Global Notes").

(b) Unless otherwise provided in the applicable terms document, exchanges of beneficial interests in Temporary Global Notes for beneficial interests in Permanent Global Notes will be made as provided in this clause. The Beneficiary will, upon its determination of the date of completion of the distribution of the Notes of such tranche, so advise the Indenture Trustee, the Issuer, the Foreign Depository, and each foreign clearing agency forthwith. Without unnecessary delay, but in any event not prior to the Exchange Date, the Issuer will execute and deliver to the Indenture Trustee at its London office or its designated agent outside the United States Permanent Global Notes in bearer or registered form (as specified in the applicable terms document) in an aggregate principal amount equal to the entire aggregate principal amount of such tranche. Bearer Notes so issued and delivered may have coupons attached. The Temporary Global Note may be exchanged for an equal aggregate principal amount of Permanent Global Notes only on or after the Exchange Date. A United States Person may exchange the portion of the Temporary Global Note beneficially owned by it only for an equal aggregate principal amount of Permanent Global Notes in registered form bearing the applicable legend set forth in the form of Registered Note attached to the applicable terms document and having a minimum denomination of \$500,000, which may be in temporary form if the Issuer so elects. The Issuer may waive the \$500,000 minimum denomination requirement if it so elects. Upon any demand for exchange for Permanent Global Notes in accordance with this clause, the Issuer will cause the Indenture Trustee to authenticate and deliver the Permanent Global Notes to the Holder (x) outside the United States, in the case of Bearer Notes and (y) according to the instructions of the Holder, in the case of Registered Notes, but in either case only upon presentation to the Indenture Trustee of a written statement substantially in the form of Exhibit E-1 (or such other form as the Issuer may

determine) with respect to the Temporary Global Note, or portion thereof being exchanged, signed by a foreign clearing agency and dated on the Exchange Date or a subsequent date, to the effect that it has received in writing or by tested telex a certification

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substantially in the form of (i) in the case of beneficial ownership of the Temporary Global Note, or a portion thereof being exchanged, by a United States institutional investor pursuant to this clause, the certificate in the form of Exhibit E-2 (or such other form as the Issuer may determine) signed by the

Beneficiary which sold the relevant Notes or (ii) in all other cases, the certificate in the form of Exhibit E-3 (or such other form as the Issuer may

determine), the certificate referred to in this clause (ii) being dated on the earlier of the first payment of interest in respect of such Note and the date of the delivery of such Note in definitive form. Upon receipt of such certification, the Indenture Trustee will cause the Temporary Global Note to be endorsed in accordance with clause (d). Any exchange as provided in this Section will be made free of charge to the Holders and the beneficial owners of the Temporary Global Note and to the beneficial owners of the Permanent Global Note issued in exchange, except that a person receiving the Permanent Global Note must bear the cost of insurance, postage, transportation and the like in the event that such Person does not receive such Permanent Global Note in person at the offices of a foreign clearing agency.

(c) The delivery to the Indenture Trustee by a foreign clearing agency of any written statement referred to above may be relied upon by the Issuer and the Indenture Trustee as conclusive evidence that a corresponding certification or certifications has or have been delivered to such foreign clearing agency pursuant to the terms of this Indenture.

(d) Upon any such exchange of all or a portion of the Temporary Global Note for a Permanent Global Note or Notes, such Temporary Global Note will be endorsed by or on behalf of the Indenture Trustee to reflect the reduction of its principal amount by an amount equal to the aggregate principal amount of such Permanent Global Note or Notes. Until so exchanged in full, such Temporary Global Note will in all respects be entitled to the same benefits under this Indenture as Permanent Global Notes authenticated and delivered hereunder except that the beneficial owners of such Temporary Global Note will not be entitled to receive payments of interests on the Notes until they have exchanged their beneficial interests in such Temporary Global Note for Permanent Global Notes.

Section 206. Beneficial Ownership of Global Notes. Until definitive

Notes have been issued to the applicable Noteholders pursuant to Section 204 or

as otherwise specified in any applicable terms document:

(a) the Issuer and the Indenture Trustee may deal with the applicable clearing agency and the clearing agency's participants for all purposes (including the making of distributions) as the authorized representatives of the respective Note Owners; and

(b) the rights of the respective Note Owners will be exercised only through the applicable clearing agency and the clearing agency's participants and will be limited to those established by law and agreements between such Note Owners and the clearing agency and/or the clearing agency's participants. Pursuant to the operating rules of the applicable clearing agency, unless and until Notes in definitive form are issued pursuant to Section 204, the clearing

agency will make book-entry transfers among the clearing agency's participants and receive and transmit distributions of principal and interest on the related Notes to such clearing agency's participants.

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For purposes of any provision of this Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the aggregate unpaid principal amount of Outstanding Notes, such direction or consent may be given by Note Owners (acting through the clearing agency and the clearing agency's participants) owning interests in Notes evidencing the requisite percentage of principal amount of Notes.

Section 207. Notices to Depository. Whenever any notice or other

communication is required to be given to Noteholders with respect to which book-entry Notes have been issued, unless and until Notes in definitive form will have been issued to the related Note Owners, the Indenture Trustee will give all such notices and communications to the applicable Depository.

[END OF ARTICLE II]

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ARTICLE III

The Notes

Section 301. General Title; General Limitations; Issuable in Series;

Terms of a Series, Class or Tranche.

(a) The aggregate Stated Principal Amount of Notes which may be authenticated and delivered and Outstanding under this Indenture is not limited.

(b) The Notes may be issued in one or more series, classes or tranches up to an aggregate Stated Principal Amount of Notes as from time to time may be authorized by the Issuer. All Notes of each series, class or tranche under this Indenture will in all respects be equally and ratably entitled to the benefits hereof with respect to such series, class or tranche without preference, priority or distinction on account of the actual time of the authentication and delivery or Expected Principal Payment Date or Legal Maturity Date of the Notes of such series, class or tranche, except as specified in the applicable Indenture Supplement for such series or the applicable terms document for such class or tranche.

(c) Each Note issued must be part of a series, class and tranche of Notes for purposes of allocations pursuant to Article V. A series of Notes is -----
created pursuant to an Indenture Supplement. A class or tranche of Notes is created pursuant to an Issuer Certificate or terms document, each related to the Indenture Supplement for the applicable series.

(d) Each series of Notes may be assigned to a group or groups of Notes for purposes of allocations pursuant to Article V. The related Indenture -----
Supplement or terms document will identify the group or groups, if any, to which a series of Notes has been assigned and the manner and extent to which series in the same group will share amounts.

(e) Each series of Notes may, but need not be, subdivided into multiple classes. Notes belonging to a class in any series may be entitled to specified payment priorities over other classes of Notes in that series.

(f) Notes of a series that belong to different classes in that series belong to different tranches on the basis of the difference in class membership.

(g) Each class of Notes may consist of a single tranche or may be subdivided into multiple tranches. Notes of a single class of a series will belong to different tranches if they have different terms and conditions. With respect to any class of Notes, Notes which have identical terms, conditions and tranche designation will be deemed to be part of a single tranche.

(h) There may also be established in or pursuant to an Indenture Supplement or an Issuer Certificate or terms document related to the applicable Indenture Supplement before the issuance of Notes of each such series, class or tranche, provision for:

(i) the series designation;

(ii) the Stated Principal Amount of the Notes;

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(iii) whether such series belongs to any group or groups;

(iv) whether such Notes are of a particular class of Notes or a tranche of any such class;

(v) the Required Subordinated Amount (if any) for such class or tranche of Notes;

(vi) the currency or currencies in which such Notes will be denominated and in which payments of principal of, and interest on, such Notes will or may be payable;

(vii) if the principal of or interest, if any, on such Notes are to be payable, at the election of the Issuer or a Holder thereof, in a currency or currencies other than that in which the Notes are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

(viii) if the amount of payments of principal of or interest, if any, on such Notes may be determined with reference to an index based on (A) a currency or currencies other than that in which the Notes are stated to be payable, (B) changes in the prices of one or more other securities or groups or indexes of securities or (C) changes in the prices of one or more commodities or groups or indexes of commodities, or any combination of the foregoing, the manner in which such amounts will be determined;

(ix) the price or prices at which the Notes will be issued;

(x) the times at which such Notes may, pursuant to any optional or mandatory redemption provisions, be redeemed, and the other terms and provisions of any such redemption provisions;

(xi) the rate per annum at which such Notes will bear interest, if any, or the formula or index on which such rate will be determined, including all relevant definitions, and the date from which interest will

accrue;

(xii) each Interest Payment Date, Expected Principal Payment Date and Legal Maturity Date for such Notes;

(xiii) if such Notes are to be Discount Notes or foreign currency Notes, the Initial Dollar Principal Amount of such Notes, and the means for calculating the Outstanding Dollar Principal Amount of such Notes;

(xiv) whether or not application will be made to list such Notes on any securities exchange;

(xv) any Events of Default or Early Redemption Events with respect to such Notes, if not set forth herein and any additions, deletions or other changes to the Events of Default or Early Redemption Events set forth herein that will be applicable to such Notes (including a provision making any Event of Default or Early Redemption Event set forth herein inapplicable to the Notes of that series, class or tranche);

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(xvi) the appointment by the Indenture Trustee of an Authenticating Agent in one or more places other than the location of the office of the Indenture Trustee with power to act on behalf of the Indenture Trustee and subject to its direction in the authentication and delivery of such Notes in connection with such transactions as will be specified in the provisions of this Indenture or in or pursuant to the applicable terms document creating such series, class or tranche;

(xvii) if such Notes will be issued in whole or in part in the form of a Global Note or Global Notes, the terms and conditions, if any, upon which such Global Note or Global Notes may be exchanged in whole or in part for other individual Notes; and the Depository for such Global Note or Global Notes (if other than the Depository specified in Section 101);

(xviii) the subordination of such Notes to any other indebtedness of the Issuer, including without limitation, the Notes of any other series, class or tranche;

(xix) if such Notes are to have the benefit of any Derivative Agreement, the terms and provisions of such agreement;

(xx) the Record Date for any Payment Date of such Notes, if different from the last day of the month before the related Payment Date; and

(xxi) the controlled accumulation amount, if any, the controlled amortization amount, if any, or other principal amortization amount, if any, scheduled for such Notes:

(xxii) any other terms of such Notes which will not be inconsistent with the provisions of this Indenture;

all upon such terms as may be determined in or pursuant to an Indenture Supplement and an Issuer Certificate or terms document with respect to such series, class or tranche.

(i) The form of the Notes of each series, class or tranche will be established pursuant to the provisions of this Indenture and the related Indenture Supplement or pursuant to an Issuer Certificate or terms document creating such series, class or tranche. The Notes of each series, class or tranche will be distinguished from the Notes of each other series, class or tranche in such manner, reasonably satisfactory to the Indenture Trustee, as the Issuer may determine.

(j) Unless otherwise provided with respect to Notes of a particular series, class or tranche, the Notes of any particular series, class or tranche will be issued in registered form, without coupons.

(k) Any terms or provisions in respect of the Notes of any series, class or tranche issued under this Indenture may be determined pursuant to this Section by providing in the applicable Indenture Supplement and Issuer Certificate or terms document for the method by which such terms or provisions will be determined.

(l) The Notes of each series, class or tranche may have such Expected Principal Payment Date or Dates or Legal Maturity Date or Dates, be issuable at such premium

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over or discount from their face value, bear interest at such rate or rates (which may be fixed or floating), from such date or dates, payable in such installments and on such dates and at such place or places to the Holders of

Notes registered as such on such Record Dates, or may bear no interest, and have such terms, all as will be provided for in or pursuant to the applicable Indenture Supplement or terms document.

Section 302. Denominations. The Notes of each tranche will be

issuable in such denominations and currency as will be provided in the provisions of this Indenture or in or pursuant to the applicable Issuer Certificate or terms document. In the absence of any such provisions with respect to the Registered Notes of any tranche, the Registered Notes of that tranche will be issued in denominations of \$1,000 and multiples thereof. In the absence of any such provisions with respect to the Bearer Notes of any tranche, the Bearer Notes of that tranche will be issued in denominations of 1,000, 5,000, 50,000 and 100,000 units of the applicable currency.

Section 303. Execution, Authentication and Delivery and Dating.

(a) The Notes will be executed on behalf of the Issuer by an Issuer Authorized Officer. The signature of any officer of the Beneficiary or the Owner Trustee on the Notes may be manual or facsimile.

(b) Notes bearing the manual or facsimile signatures of individuals who were at any time an Issuer Authorized Officer will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee will, upon request by an Officer's Certificate, authenticate and deliver such Notes as in this Indenture provided and not otherwise.

(d) Before any such authentication and delivery, the Indenture Trustee will be entitled to receive, in addition to any Officer's Certificate and Opinion of Counsel required to be furnished to the Indenture Trustee pursuant to Section 102, the Issuer Certificate and any other opinion or certificate

relating to the issuance of the tranche of Notes required to be furnished pursuant to Section 202 or Section 310.

(e) The Indenture Trustee will not be required to authenticate such Notes if the issue thereof will adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Indenture.

(f) Unless otherwise provided in the form of Note for any tranche, all Notes will be dated the date of their authentication.

(g) No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature of an authorized signatory, and such certificate upon any Note will be conclusive

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evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 304. Temporary Notes.

(a) Pending the preparation of definitive Notes of any tranche, the Issuer may execute, and, upon receipt of the documents required by Section 303,

together with an Officer's Certificate, the Indenture Trustee will authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Issuer may determine, as evidenced by the Issuer's execution of such Notes.

(b) If temporary Notes of any tranche are issued, the Issuer will cause definitive Notes of such tranche to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes of such tranche will be exchangeable for definitive Notes of such tranche upon surrender of the temporary Notes of such tranche at the office or agency of the Issuer in a Place of Payment, without charge to the Holder; and upon surrender for cancellation of any one or more temporary Notes the Issuer will execute and the Indenture Trustee will authenticate and deliver in exchange therefor a like Stated Principal Amount of definitive Notes of such tranche of authorized denominations and of like tenor and terms. Until so exchanged the temporary

Notes of such tranche will in all respects be entitled to the same benefits under this Indenture as definitive Notes of such tranche.

Section 305. Registration, Transfer and Exchange.

(a) The Issuer will keep or cause to be kept a register (herein sometimes referred to as the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Registered Notes, or of Registered Notes of a particular tranche, and for transfers of Registered Notes or of Registered Notes of such tranche. Any such register will be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the information contained in such register or registers will be available for inspection by the Indenture Trustee at the office or agency to be maintained by the Issuer as provided in Section 1102.

(b) Subject to Section 204, upon surrender for transfer of any

Registered Note of any tranche at the office or agency of the Issuer in a Place of Payment, if the requirements of Section 8-401(c) of the UCC are met, the Issuer will execute, and, upon receipt of such surrendered note, the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Notes of such tranche of any authorized denominations, of a like aggregate Stated Principal Amount, Expected Principal Payment Date and Legal Maturity Date and of like terms.

(c) Subject to Section 204, at the option of the Holder, Notes of any

tranche may be exchanged for other Notes of such tranche of any authorized denominations, of a like aggregate Stated Principal Amount, Expected Principal Payment Date and Legal Maturity Date and of like terms, upon surrender of the Notes to be exchanged at such office or agency. Registered Notes, including Registered Notes received in exchange for Bearer Notes, may not be

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exchanged for Bearer Notes. At the option of the Holder of a Bearer Note, subject to applicable laws and regulations, Bearer Notes may be exchanged for other Bearer Notes or Registered Notes (of the same class and tranche) of authorized denominations of like aggregate fractional undivided interests in the Noteholders' interest, upon surrender of the Bearer Notes to be exchanged at an office or agency of the Note Registrar located outside the United States. Each Bearer Note surrendered pursuant to this Section will have attached thereto all unmatured coupons; provided, however, that any Bearer Note, so surrendered after the close of business on the last day of the month preceding the relevant Payment Date need not have attached the coupon relating to such Payment Date. Whenever any Notes are so surrendered for exchange, the Issuer will execute, and the Trustee will authenticate and deliver (in the case of Bearer Notes, outside the United States), the Notes which the Noteholders making the exchange is entitled to receive.

(d) All Notes issued upon any transfer or exchange of Notes will be the valid and legally binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(e) Every Note presented or surrendered for transfer or exchange will (if so required by the Issuer or the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

(f) Unless otherwise provided in the Note to be transferred or exchanged, no service charge will be made on any Noteholder for any transfer or exchange of Notes, but the Issuer may (unless otherwise provided in such Note) require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes, other than exchanges pursuant to Section 304 or 1006 not involving any transfer.

(g) None of the Issuer, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(h) The Issuer initially appoints The Bank of New York, to act as Note Registrar for the Registered Notes on its behalf. The Issuer may at any time and from time to time authorize any Person to act as Note Registrar in place of the Indenture Trustee with respect to any tranche of Notes issued under this Indenture.

(i) Registration of transfer of Notes containing the following legend or to which the following legend is applicable:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND ANY APPLICABLE PROVISIONS OF ANY STATE BLUE SKY OR SECURITIES LAWS OR PURSUANT TO AN AVAILABLE

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EXEMPTION FROM SUCH REGISTRATION PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN."

will be effected only if such transfer is made pursuant to an effective registration statement under the Securities Act, or is exempt from the registration requirements under the Securities Act. In the event that registration of a transfer is to be made in reliance upon an exemption from the registration requirements under the Securities Act, the transferor or the transferee will deliver, at its expense, to the Issuer and the Trustee, an investment letter from the transferee, substantially in the form of the investment letter attached hereto as Exhibit D, and no registration of transfer will be made until such letter is so delivered.

Notes issued upon registration or transfer of, or Notes issued in exchange for, Notes bearing the legend referred to above will also bear such legend unless the Issuer, the Trustee and the Note Registrar receive an Opinion of Counsel, satisfactory to each of them, to the effect that such legend may be removed.

Whenever a Note containing the legend referred to above is presented to the Note Registrar for registration of transfer, the Note Registrar will promptly seek instructions from the Issuer regarding such transfer and will be entitled to receive an Issuer Certificate prior to registering any such transfer. The Issuer hereby agrees to indemnify the Note Registrar and the Indenture Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by them in relation to any such instructions furnished pursuant to this clause.

Section 306. Mutilated, Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note (together, in the case of Bearer Notes, with all unmatured coupons, if any, appertaining thereto) is surrendered to the Indenture Trustee, or the Issuer and the Indenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Issuer and the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, the Issuer will execute and upon its request the Indenture Trustee will authenticate and deliver (in the case of Bearer Notes, outside the United States), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, series, class or tranche, Expected Principal Payment Date, Legal Maturity Date and Stated Principal Amount, bearing a number not contemporaneously Outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

(c) Upon the issuance of any new Note under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

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(d) Every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same series, class or tranche duly issued hereunder.

(e) The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 307. Payment of Interest; Interest Rights Preserved.

(a) Unless otherwise provided with respect to such Note pursuant to Section 301, interest payable on any Registered Note will be paid to the Person

in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date and interest payable on any Bearer Note will be paid to the bearer of that Note (or the applicable coupon).

(b) Subject to clause (a), each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note will carry the rights to interest accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

Section 308. Persons Deemed Owners. The Issuer, the Indenture

Trustee, the Beneficiary and any agent of the Issuer, the Indenture Trustee or the Beneficiary may treat the Person who is proved to be the owner of such Note pursuant to Section 104(c) as the owner of such Note for the purpose of

receiving payment of principal of and (subject to Section 307) interest on such

Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer, the Indenture Trustee or the Beneficiary will be affected by notice to the contrary.

Section 309. Cancellation. All Notes surrendered for payment,

redemption, transfer, conversion or exchange will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and, if not already canceled, will be promptly canceled by it. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly canceled by the Indenture Trustee. No Note will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. The Indenture Trustee will dispose of all canceled Notes in accordance with its customary procedures and will deliver a certificate of such disposition to the Issuer.

Section 310. New Issuances of Notes.

(a) The Issuer may issue a new series, class or tranche of Notes, so long as the following conditions precedent are satisfied:

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(i) on or before the [fourth] Business Day before the date that the new issuance is to occur, the Issuer gives the Indenture Trustee and the Note Rating Agencies written notice of the issuance;

(ii) the Issuer delivers to the Indenture Trustee and each Note Rating Agency an Issuer Certificate to the effect that:

(A) the Issuer reasonably believes that the new issuance will not at the time of its occurrence or at a future date cause an Adverse Effect on any Outstanding Notes;

(B) all instruments furnished to the Indenture Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Indenture Trustee to authenticate and deliver such Notes;

(C) the form and terms of such Notes have been established in conformity with the provisions of this Indenture;

(D) all laws and requirements with respect to the execution and delivery by the Issuer of such Notes have been complied with, the Issuer has the trust power to issue such Notes and such Notes have been duly authorized and delivered by the Issuer and, assuming due authentication and delivery by the Indenture Trustee, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and entitled to the benefits of this Indenture, equally and ratably with all other Notes, if any, of such series, class or tranche Outstanding, subject to the terms of this Indenture, each Indenture Supplement and each terms document; and

(E) such other matters as the Indenture Trustee may reasonably request;

(iii) on or before the date that the new issuance is to occur, the

Issuer will have delivered to the Indenture Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion with respect to such issuance;

(iv) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Trustee an Indenture Supplement and terms document relating to the applicable series, class and tranche of Notes;

(v) no Pay Out Event as defined in the Pooling and Servicing Agreement or Series 2001-___ Pay Out Event as defined in the Series 2001-___ Supplement will have occurred and be continuing as of the date of the new issuance;

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(vi) in the case of foreign currency Notes, the Issuer will have appointed one or more Paying Agents in the appropriate countries;

(vii) the conditions specified herein or in Section 311 are -----
satisfied; and

(viii) any other conditions specified herein in the applicable Indenture Supplement or terms document;

provided, however, that any one of the aforementioned conditions (other than -----

clauses (iii) and (iv)) may be eliminated or modified as a condition precedent to any new issuance of a series, class or tranche of Notes if the Issuer has obtained written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to any Outstanding Notes as a result of a new issuance of Notes.

(b) The Issuer and the Indenture Trustee will not be required to obtain the consent of any Noteholder of any Outstanding series, class or tranche to issue any additional Notes of any series, class or tranche.

Section 311. Specification of Required Subordinated Amount and other -----

Terms with Respect to each Tranche.

(a) The applicable Indenture Supplement or terms document for each tranche of Notes will specify a Required Subordinated Amount of each subordinated class of Notes, if any.

(b) The Issuer may change the Required Subordinated Amount for any tranche of Notes at any time without the consent of any Noteholders so long as the Issuer has (i) received confirmation from the Note Rating Agencies that have rated any Outstanding Notes of that series that the change in the Required Subordinated Amount will not result in a Ratings Effect with respect to any Outstanding Notes in that series and (ii) delivered to the Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion.

Section 312. Reallocation Groups. Available Funds and other specified -----

amounts allocated to each series in a Reallocation Group shall be reallocated to cover interest and expenses related to each series in such Reallocation Group as specified in each related Indenture Supplement. The reallocation provisions of the Indenture Supplement for each series in the same Reallocation Group are required to be identical in all material respects.

Section 313. Excess Available Funds Sharing Groups. The Issuer shall -----

reallocate and redistribute certain excess Available Funds to cover Available Funds Shortfalls incurred by Excess Available Funds Sharing Series in a particular Excess Available Funds Sharing Group as specified in the related Indenture Supplements; provided, however, that the Beneficiary may, at any time, direct the Indenture Trustee to, and the Indenture Trustee will, discontinue the sharing of excess Available Funds among series. Following the delivery by the Beneficiary of such an Officer's Certificate to the Indenture Trustee there will not be any further sharing of excess Available Funds among series.

[END OF ARTICLE III]

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ARTICLE IV

Accounts and Investments

Section 401. Collections. Except as otherwise expressly provided -----

herein, the Indenture Trustee may demand payment or delivery of, and will

receive and collect, directly and without intervention or assistance from any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture including, without limitation, all funds and other property payable to the Indenture Trustee pursuant to the Collateral (collectively, the "Collections"). The Indenture Trustee will hold all such money and property received by it as part of the Collateral and will apply it as provided in this Indenture.

Section 402. Accounts.

(a) Accounts; Deposits to and Distributions from Accounts. On or

before the Effective Date, the Issuer will cause to be established and maintained one or more Qualified Accounts (collectively, the "Collection Account") in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. All collections received from the Master Trust pursuant to Section

5.01 of the Pooling and Servicing Agreement as supplemented by the Series 2001-

Supplement shall be deposited into the Collection Account. From time to time in connection with the issuance of a series, class or tranche of Notes, the Indenture Trustee may establish one or more Qualified Accounts denominated as "Supplemental Accounts" in the name of the Indenture Trustee. The Collection

Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. If, at any time, the institution holding the Collection Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent in writing) establish a new Collection Account that is a Qualified Account and shall transfer any cash and/or investments to such new Collection Account. From the date such new Collection Account is established, it will be the "Collection Account." Supplemental Accounts will be created as specified in the applicable Indenture Supplement or terms document. Any Supplemental Account will receive deposits as set forth in the applicable Indenture Supplement or terms document.

(b) All payments to be made from time to time by the Indenture Trustee to Noteholders out of funds in the Accounts pursuant to this Indenture will be made by the Indenture Trustee to the Paying Agent not later than 12:00 noon on the applicable Payment Date or as otherwise provided in Article V or the

applicable Indenture Supplement or terms document but only to the extent of available funds in the applicable sub-Account.

Section 403. Investment of Funds in the Accounts.

(a) Funds on deposit in the Accounts will be invested and reinvested by the Indenture Trustee at the direction of the Issuer in one or more Permitted Investments. The Issuer may authorize the Indenture Trustee to make specific investments pursuant to written, electronic, telegraphic or telephonic (subsequently confirmed in writing) instructions, in such amounts as

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the Issuer will specify. Notwithstanding the foregoing, funds held by the Indenture Trustee in any of the Accounts will be invested in Permitted Investments that will mature in each case no later than the date on which such funds in the Accounts are scheduled to be transferred or distributed by the Indenture Trustee pursuant to this Indenture (or as necessary to provide for timely payment of principal or interest on the applicable Principal Payment Date or Scheduled Interest Payment Date).

(b) All funds deposited from time to time in the Accounts pursuant to this Indenture and all investments made with such funds will be held by the Indenture Trustee in the Accounts as part of the Collateral as herein provided, subject to withdrawal by the Indenture Trustee for the purposes set forth herein.

(c) Funds and other property in any of the Accounts will not be commingled with any other funds or property of the Issuer. The Indenture Trustee shall (i) hold each Permitted Investment (other than those described in clause (c) of the definition thereof) that constitutes investment property through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (A) such investment property at all times shall be credited to a securities account of the Indenture Trustee, (B) all property credited to such securities account shall be treated as a financial asset, (C) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (D) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (E) such securities intermediary shall not agree with any person or entity other than the Indenture Trustee to comply

with entitlement orders originated by any person or entity other than the Indenture Trustee, (F) such securities account and all property credited thereto shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of such securities intermediary or anyone claiming through such securities intermediary (other than the Indenture Trustee), and (G) such agreement between such securities intermediary and the Indenture Trustee shall be governed by the laws of the State of New York; (ii) maintain possession of each other Permitted Investment not described in clause (i) above (other than those described in clause (c) of the definition thereof) in the State of New York; and (iii) cause each Permitted Investment described in clause (c) of the definition thereof to be registered in the name of the Indenture Trustee by the issuer thereof. Each term used in this Section 403(c) and defined in the UCC

shall have the meaning set forth in the UCC.

(d) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Collection Account will be treated as Available Funds and applied pursuant to Section 501 for such Transfer Date. For purposes of determining the availability of funds or the balance in the Collection Account for any reason under this Indenture investment earnings on such funds shall be deemed not to be available or on deposit.

Subject to Section 801(c), the Indenture Trustee will not in any way

be held liable by reason of any insufficiency in such Accounts resulting from any loss on any Permitted Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity, in accordance with their terms.

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(e) Funds on deposit in the Accounts will be invested and reinvested by the Indenture Trustee to the fullest extent practicable, in such manner as the Indenture Trustee will from time to time determine, but only in one or more Permitted Investments, upon the occurrence of any of the following events:

(i) the Issuer will have failed to give investment directions to the Indenture Trustee; or

(ii) an Event of Default will have occurred and is continuing but no Notes have been declared due and payable pursuant to Section 702.

[END OF ARTICLE IV]

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ARTICLE V

Allocations, Deposits and Payments

Section 501. Allocations of Available Funds. With respect to each

Monthly Period, the Indenture Trustee will allocate all Available Funds pro rata to each series of Notes based on the Weighted Average Nominal Liquidation Amount of all Notes Outstanding in such series for such Monthly Period for application in accordance with the related Indenture Supplement.

Section 502. Allocations of Available Principal Amounts. With

respect to each Monthly Period, the Indenture Trustee will allocate all Available Principal Amounts to each series of Notes based on the portion of the Series 2001-__ Monthly Principal Payment (as defined in the Series 2001-__ Supplement) attributable to such series of Notes for application in accordance with the related Indenture Supplement; provided, however, that if Available

Principal Amounts with respect to such Monthly Period are less than the Series 2001-__ Monthly Principal Payment, then the Indenture Trustee will allocate all Available Principal Amounts for such Monthly Period to each series of Notes Outstanding pro rata based on the ratio of the Weighted Average Nominal Liquidation Amount of such series of Notes for such Monthly Period to the Weighted Average Nominal Liquidation Amount of all Notes issued by the Issuer backed by the Collateral Certificate for such Monthly Period.

Section 503. Final Payment. Each tranche of Notes will be considered

to be paid in full, the Holders of such tranche of Notes will have no further right or claim, and the Issuer will have no further obligation or liability with respect to such tranche of Notes, on the earliest to occur of:

(a) the date of the payment in full of the Stated Principal Amount of and all accrued interest on that tranche of Notes;

(b) the date on which the Outstanding Dollar Principal Amount of such Notes is reduced to zero, and all accrued interest on such Notes is paid in full; or

(c) on the Legal Maturity Date of such Notes, after giving effect to all deposits, allocations, reallocations, sales of Receivables and payments to be made on such date.

Section 504. Payments within a Series, Class or Tranche. All

payments of principal, interest or other amounts to Holders of the Notes of a series, class or tranche will be made in accordance with the related Indenture Supplement and terms document.

[END OF ARTICLE V]

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ARTICLE VI

Satisfaction and Discharge; Cancellation of Notes Held by the Issuer or MBNA

Section 601. Satisfaction and Discharge of Indenture. This Indenture

will cease to be of further effect with respect to any series, class or tranche of Notes (except as to any surviving rights of transfer or exchange of Notes of that series, class or tranche expressly provided for herein or in the form of Note for that series, class or tranche), and the Indenture Trustee, on demand of and at the expense of the Issuer, will execute proper instruments acknowledging satisfaction and discharge of this Indenture as to that series, class or tranche, when:

(a) all Notes of that series, class or tranche theretofore authenticated and delivered (other than (A) Notes of that series, class or tranche which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (B) Notes of that series, class or

tranche for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from that trust, as provided in Section 1103) have been delivered

to the Indenture Trustee canceled or for cancellation;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder (including payments to the Indenture Trustee pursuant to Section 807)

by the Issuer with respect to the Notes of that series, class or tranche; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Notes of that series, class or tranche have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series, class or tranche of Notes, the obligations of the Issuer to the Indenture Trustee with respect to that series, class or tranche under Section

807 and the obligations of the Indenture Trustee under Sections 602 and 1103

will survive such satisfaction and discharge.

Section 602. Application of Trust Money. All money and obligations

deposited with the Indenture Trustee pursuant to Section 601 or Section 603 and

all money received by the Indenture Trustee in respect of such obligations will be held in trust and applied by it, in accordance with the provisions of the series, class or tranche of Notes in respect of which it was deposited and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Indenture Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment that money and obligations have been deposited with or received by the Indenture Trustee; but that money and obligations need not be segregated from other funds except to the extent required by law.

Section 603. Cancellation of Notes Held by the Issuer or MBNA. If the

Issuer, MBNA or any of their Affiliates holds any Notes, that Holder may, subject to any provisions of a

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related Indenture Supplement limiting the repayment of subordinated classes of

Notes, by notice from that Holder to the Indenture Trustee cause that Note to be canceled, whereupon (a) the Note will no longer be Outstanding, and (b) the Issuer will cause the Adjusted Investor Interest of the Collateral Certificate to be reduced by an amount equal to the Nominal Liquidation Amount of those cancelled Notes.

[END OF ARTICLE VI]

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ARTICLE VII

Remedies

Section 701. Events of Default. "Event of Default," wherever used

herein, means with respect to any series, class or tranche of Notes any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is either inapplicable to a particular series, class or tranche or it is specifically deleted or modified in the applicable Indenture Supplement or terms document creating such series, class or tranche of Notes or in the form of Note for such series, class or tranche:

(a) a default by the Issuer in the payment of any interest upon any Note of that series, class or tranche when it becomes due and payable, and continuance of such default for a period of thirty-five (35) days following the date on which such interest became due and payable;

(b) a default in the payment by the Issuer of the principal amount of any Note of that series, class or tranche at its Legal Maturity Date;

(c) a default in the performance, or breach, of any covenant or warranty of the Issuer in this Indenture in respect of the Notes of such series, class or tranche (other than a covenant or warranty in respect of the Notes of such series, class or tranche a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in this Indenture which are not expressly stated to be for the benefit of a particular series, class or tranche of Notes being deemed to be in respect of the Notes of all series, classes or tranche for this purpose, and continuance of such default or breach for a period of sixty (60) days after there has been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% in Outstanding Dollar Principal Amount of the Outstanding Notes of such series, class or tranche, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder and, as a result of such default, the interests of the Holders of the Notes are materially and adversely affected and continue to be materially and adversely affected during the sixty (60) day period;

(d) the entry of an order for relief against the Issuer under the Federal Bankruptcy Code by a court having jurisdiction in the premises or a decree or order by a court having jurisdiction in the premises adjudging the Issuer a bankrupt or insolvent under any other applicable Federal or State law, or the entry of a decree or order approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Federal Bankruptcy Code or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days;

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(e) the consent by the Issuer to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer in furtherance of any such action; or

(f) any other Event of Default provided in the Indenture Supplement or terms document under which such series, class or tranche of Notes is issued or in the form of Note for such series, class or tranche.

Section 702. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default described in clause (a), (b), (c) or (f) (if the Event of Default under clause (c) or (f) is with respect to less than all series, classes and tranches of Notes then Outstanding) of Section 701

occurs and is continuing with respect to any series, class or tranche, then and in each and every such case, unless the principal of all the Notes of such series, class or tranche will have already become due and payable, either the Indenture Trustee or the Majority Holders of the Notes of such series, class or tranche then Outstanding hereunder (each such series, class or tranche acting as a separate class), by notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), may declare the Outstanding principal amount of all the Notes of such series, class or tranche then Outstanding and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, anything in this Indenture or in the Notes of such series, class or tranche to the contrary notwithstanding.

(b) If an Event of Default described in clause (c) or (f) (if the Event of Default under clause (c) or (f) is with respect to all series, classes or tranches of Notes then Outstanding) of Section 701 occurs and is continuing,

then and in each and every such case, unless the principal of all the Notes will have already become due and payable, either the Indenture Trustee or the Majority Holders of all the Notes then Outstanding hereunder (treated as one class), by notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), may declare the Outstanding principal amount of all the Notes then Outstanding and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, notwithstanding anything in this Indenture the related Indenture Supplements or terms documents or in the Notes to the contrary.

(c) If an Event of Default described in clause (d) or (e) of Section

701 occurs and is continuing, then the Notes will automatically be and become

immediately due and payable by the Issuer, without notice, or demand to any Person and the Issuer will automatically and immediately be obligated to pay off the Notes.

At any time after such a declaration of acceleration has been made with respect to the Notes of any series, class or tranche and before a judgment or decree for payment of the money due has

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been obtained by the Indenture Trustee as hereinafter in this Article VII

provided, the Majority Holders of such series, classes or tranche, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (i) all overdue installments of interest on the Notes of such series, class or tranche, (ii) the principal of any Notes of such series, class or tranche which have become due otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor by the terms of the Notes of such series, class or tranche, to the extent that payment of such interest is lawful, (iii) interest upon overdue installments of interest at the rate or rates prescribed therefor by the terms of the Notes of such series, class or tranche to the extent that payment of such interest is lawful, and (iv) all sums paid by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 807; and

(b) all Events of Default with respect to such series, class or tranche of Notes, other than the nonpayment of the principal of the Notes of such series, class or tranche which has become due solely by such acceleration, have been cured or waived as provided in Section 716.

No such rescission will affect any subsequent default or impair any right consequent thereon.

Section 703. Collection of Indebtedness and Suits for Enforcement by

Indenture Trustee. The Issuer covenants that if:

(a) the Issuer defaults in the payment of interest on any series, class or tranche of Notes when such interest becomes due and payable and such

default continues for a period of thirty-five (35) days following the date on which such interest became due and payable, or

(b) the Issuer defaults in the payment of the principal of any series, class or tranche of Notes at the Legal Maturity Date thereof, or

(c) with respect to any series, class or tranche of Notes that benefits from a Derivative Agreement to which the Issuer is a party, the Issuer defaults in any of its obligations under the applicable Derivative Agreement;

and any such default continues for any specified period of grace provided with respect to such series, class or tranche of Notes, the Issuer will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of any such Notes of the affected series, class or tranche, the whole amount then due and payable on any such Notes for principal and interest (subject to Article V),

with interest, to the extent that payment of such interest will be legally enforceable, upon the overdue principal and upon overdue installments of interest, at such rate or rates as may be prescribed therefor by the terms of any such Note and, in addition thereto, will pay such further amount as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 807.

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If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the Notes of such series, class or tranche and collect the money adjudged or decreed to be payable in the manner provided by law out of the Collateral or any other obligor upon such Notes, wherever situated.

Section 704. Indenture Trustee May File Proofs of Claim. In case of

the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor or their creditors, the Indenture Trustee (irrespective of whether the principal of the Notes will then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee will have made any demand on the Issuer for the payment of overdue principal or interest) will be entitled and empowered, by intervention in such proceedings or otherwise,

(i) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary and advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 807) and of the Noteholders allowed in such

judicial proceeding, and

(ii) to collect and receive any funds or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Noteholder to make such payment to the Indenture Trustee and in the event that the Indenture Trustee will consent to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 807.

Nothing herein contained will be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 705. Indenture Trustee May Enforce Claims Without Possession

of Notes. All rights of action and claims under this Indenture or the Notes of

any series, class or tranche may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes of such series, class or

tranche or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will, after provision for the

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payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agent and counsel, be for the ratable benefit of the Holders of the Notes of the series, class or tranche in respect of which such judgment has been recovered.

Section 706. Application of Money Collected. Any money or other

property collected by the Indenture Trustee with respect to a series, class or tranche of Notes pursuant to this Article VII will be applied in the following

order, at the date or dates fixed by the Indenture Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Notes of such series, class or tranche and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, to the payment of all amounts due the Indenture Trustee under Section 807;

(b) second, to the payment of the amounts then due and unpaid upon the Notes of that series, class or tranche for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind (but subject to the allocation provided in Article V of this Indenture and the related Indenture Supplements),

according to the amounts due and payable on such Notes for principal and interest, respectively; and

(c) third, to the Issuer.

Section 707. Indenture Trustee May Elect to Hold the Collateral

Certificate. Following an acceleration of any tranche of Notes, the Indenture Trustee may elect to continue to hold the Collateral Certificate and apply distributions on the Collateral Certificate in accordance with the regular distribution provisions pursuant to Article V of this Indenture, except that

principal will be paid on the accelerated tranche of Notes to the extent funds are received from the Master Trust and allocated to the accelerated tranche, and payment is permitted by the subordination provisions of the accelerated tranche.

Section 708. Sale of Receivables for Accelerated Notes. In the case

of a tranche of Notes that has been accelerated following an Event of Default, the Indenture Trustee may, and at the direction of the Majority Holders of that tranche of Notes will, cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests therein) as provided in the related Indenture Supplement.

Section 709. Noteholders Have the Right to Direct the Time, Method and

Place of Conducting Any Proceeding for Any Remedy Available to the Indenture

Trustee. The Majority Holders of any accelerated tranche of Notes have the

right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee. This right may be exercised only if the direction provided by the Noteholders does not conflict with applicable law or this Indenture or has a substantial likelihood of involving the Indenture Trustee in personal liability.

Section 710. Limitation on Suits. No Holder of any Note of any

series, class or tranche will have any right to institute any proceeding, judicial or otherwise, with respect to this

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Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default with respect to Notes of such series, class or tranche;

(b) the Holders of not less than 25% in Outstanding Dollar Principal

Amount of the Outstanding Notes of such series, class or tranche will have made written request to the Indenture Trustee to institute proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by the Majority Holders of such series, class or tranche;

it being understood and intended that no one or more Holders of Notes of such series, class or tranche will have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of such series, class or tranche, or to obtain or to seek to obtain priority or preference over any other such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and proportionate benefit of all the Holders of all Notes of such series, class or tranche.

Section 711. Unconditional Right of Noteholders to Receive Principal

and Interest; Limited Recourse. Notwithstanding any other provisions in this

Indenture, the Holder of any Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on the respective Legal Maturity Dates expressed in such Note and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder; provided, however, that notwithstanding any other provision of this Indenture to the contrary, the obligation to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be without recourse to the Issuer, MBNA, the Indenture Trustee, the Owner Trustee or any affiliate, officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be subject to Article V.

Section 712. Restoration of Rights and Remedies. If the Indenture

Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and

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thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such proceeding had been instituted.

Section 713. Rights and Remedies Cumulative. No right or remedy

herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 714. Delay or Omission Not Waiver. No delay or omission of

the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 715. Control by Noteholders. The Majority Holders of any

series, class or tranche will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee with respect to the Notes of such series, class or tranche, provided that:

(a) the Indenture Trustee will have the right to decline to follow any

such direction if the Indenture Trustee, being advised by counsel, determines that the action so directed may not lawfully be taken or would conflict with this Indenture or if the Indenture Trustee in good faith will, by an Indenture Trustee Authorized Officer, determine that the proceedings so directed would involve it in personal liability or be unjustly prejudicial to the Holders not taking part in such direction, and

(b) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction.

Section 716. Waiver of Past Defaults. The Majority Holders of any

series, class or tranche may on behalf of the Holders of all the Notes of such series, class or tranche waive any past default hereunder with respect to such series, class or tranche and its consequences, except a default not theretofore cured:

(a) in the payment of the principal of or interest on any Note of such series, class or tranche, or

(b) in respect of a covenant or provision hereof which under Article X

cannot be modified or amended without the consent of the Holder of each Outstanding Note of such series, class or tranche.

Upon any such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture; but no

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such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 717. Undertaking for Costs. All parties to this Indenture agree,

and each Holder of any Note by his acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section will not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 25% in Outstanding Dollar Principal Amount of the Outstanding Notes of any series, class or tranche to which the suit relates, or to any suit instituted by any Noteholders for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Legal Maturity Date expressed in such Note.

Section 718. Waiver of Stay or Extension Laws. The Issuer covenants (to

the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

[END OF ARTICLE VII]

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ARTICLE VIII

The Indenture Trustee

Section 801. Certain Duties and Responsibilities.

(a) The Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Notes of any series, classes or tranche, and no implied covenants or obligations will be read into this Indenture against the Indenture Trustee.

(b) In the absence of bad faith on its part, the Indenture Trustee may, with respect to Notes of any series, class or tranche, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and

conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.

(c) In case an Event of Default with respect to any series, class or tranche of Notes has occurred and is continuing, the Indenture Trustee will exercise with respect to the Notes of such series, class or tranche such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a fiduciary would exercise or use under the circumstances in the conduct of such person's own affairs.

(d) No provision of this Indenture will be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this clause (d) will not be construed to limit the effect of subsection (a) of this Section;

(ii) the Indenture Trustee will not be liable for any error of judgment made in good faith by an Indenture Trustee Authorized Officer, unless it will be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders of any series, class or tranche relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture with respect to the Notes of such series, class or tranche; and

(iv) no provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance

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of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee will be subject to the provisions of this Section.

Section 802. Notice of Defaults. Within ninety (90) days after the

occurrence of any default hereunder with respect to Notes of any series, class or tranche,

(a) the Indenture Trustee will transmit by mail to all Holders of Registered Notes of such series, class or tranche, as their names and addresses appear in the Note Register, notice of such default hereunder known to the Indenture Trustee,

(b) the Indenture Trustee will notify all Holders of Bearer Notes of such series, class or tranche, by publication of notice of such default in an Authorized Newspaper, or as otherwise provided in the applicable terms document, and

(c) the Indenture Trustee will give prompt written notification thereof to the Note Rating Agencies, unless such default will have been cured or waived;

provided, however, that, except in the case of a default in the payment of the

principal of or interest on any Note of such series, class or tranche, the Indenture Trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Indenture Trustee Authorized Officers of the Indenture Trustee in good faith determine that the withholding of such notice is in the interests of the Noteholders of such series, class or tranche. For the purpose of this Section, the term "default," with respect to Notes of any series, class or tranche, means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Notes of such series, class or tranche.

Section 803. Certain Rights of Indenture Trustee. Except as otherwise

provided in Section 801:

(a) the Indenture Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein will be sufficiently evidenced by an Officer's Certificate;

(c) whenever in the administration of this Indenture the Indenture Trustee will deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

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(d) the Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Indenture Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders will have offered to the Indenture Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Indenture Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee will determine to make such further inquiry or investigation, it will be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

(g) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and

(h) the Indenture Trustee will not be responsible for filing any financing statements or continuation statements in connection with the Notes, but will cooperate with the Issuer in connection with the filing of such financing statements or continuation statements.

Section 804. Not Responsible for Recitals or Issuance of Notes. The

recitals contained herein and in the Notes, except the certificates of authentication, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Indenture Trustee will not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 805. May Hold Notes. The Indenture Trustee, any Paying Agent, the

Note Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Sections 808

and 813, may otherwise deal with the Issuer with the same rights it would have

if it were not Indenture Trustee, Paying Agent, Note Registrar or such other agent.

Section 806. Money Held in Trust. Money held by the Indenture Trustee in

trust hereunder need not be segregated from other funds except to the extent required by law. The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

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Section 807. Compensation and Reimbursement, Limit on Compensation,

Reimbursement and Indemnity.

(a) The Servicer, on behalf of the Issuer, agrees (i) to pay to the

Indenture Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust), (ii) except as otherwise expressly provided herein, to reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith, and (iii) to indemnify the Indenture Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability (whether asserted by the Issuer, the Servicer, any holder or any other Person) in connection with the exercise or performance of any of its powers or duties hereunder.

(b) The aggregate amount that the Servicer, on behalf of the Issuer, will be liable for with respect to any of the amounts payable to or for the benefit of the Indenture Trustee pursuant to this Section or Section 717 or otherwise

will in no event be greater than the lesser of (i) \$_____ per month, and (ii) 0.05% of the aggregate Nominal Liquidation Amounts of the Outstanding Notes as of the end of the preceding Monthly period. The Indenture Trustee will have no recourse to any asset of the Issuer other than funds available pursuant to Section 706 or to any Person other than the Servicer or the Issuer.

(c) This Section will survive the termination of this Indenture and the resignation or replacement of the Indenture Trustee under Section 810.

Section 808. Disqualification; Conflicting Interests. If the Indenture

Trustee has or will acquire a conflicting interest within the meaning of the Trust Indenture Act, the Indenture Trustee will, if so required by the Trust Indenture Act, either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. Nothing herein will prevent the Indenture Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

Section 809. Corporate Indenture Trustee Required; Eligibility. There will

at all times be an Indenture Trustee hereunder with respect to each series, class or tranche of Notes, which will be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal or State authority, and having a rating of at least BBB- by Standard & Poor's. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer

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may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee with respect to any series, class or tranche of Notes will cease to be eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 810. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 811.

(b) The Indenture Trustee may resign with respect to any series, class or tranche of Notes at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee will not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed with respect to any series, class or tranche of Notes at any time by Act of the Majority Holders of that series,

class or tranche, delivered to the Indenture Trustee and to the Issuer.

(d) If at any time:

(i) the Indenture Trustee fails to comply with Section 310(b) of the Trust Indenture Act with respect to any series, class or tranche of Notes after written request therefor by the Issuer or by any Noteholder who has been a bona fide Holder of a Note of that series, class or tranche for at least six (6) months, or

(ii) the Indenture Trustee ceases to be eligible under Section 809

with respect to any series, class or tranche of Notes and fails to resign after written request therefor by the Issuer or by any such Noteholder, or

(iii) the Indenture Trustee becomes incapable of acting with respect to any series, class or tranche of Notes, or

(iv) the Indenture Trustee is adjudged bankrupt or insolvent or a receiver of the Indenture Trustee or of its property is appointed or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Indenture Trustee, with respect to the series, class or tranche, or in the case of clause (iv), with respect to all series, classes or tranches, or (B) subject to Section 717, any

Noteholder who has been a bona fide Holder of a Note of such series, class or tranche for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture

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Trustee and the appointment of a successor Indenture Trustee with respect to the series, class or tranche, or, in the case of clause (iv), with respect to all series, classes or tranches.

(e) If the Indenture Trustee resigns, is removed or becomes incapable of acting with respect to any series, class or tranche of Notes, or if a vacancy will occur in the office of the Indenture Trustee with respect to any series, class or tranche of Notes for any cause, the Issuer will promptly appoint a successor Indenture Trustee for that series, class or tranche of Notes. If, within one year after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee with respect to such series, class or tranche of Notes is appointed by Act of the Majority Holders of such series, class or tranche delivered to the Issuer and the retiring Indenture Trustee, the successor Indenture Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee with respect to such series, class or tranche and supersede the successor Indenture Trustee appointed by the Issuer with respect to such series, class or tranche. If no successor Indenture Trustee with respect to such series, class or tranche will have been so appointed by the Issuer or the Noteholders of such series, class or tranche and accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Holder of a Note of that series, class or tranche for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee with respect to such series, class or tranche.

(f) The Issuer will give notice of each resignation and each removal of the Indenture Trustee with respect to any series, class or tranche and each appointment of a successor Indenture Trustee with respect to any series, class or tranche by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Notes of that series, class or tranche as their names and addresses appear in the Note Register. Each notice will include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

Section 811. Acceptance of Appointment by Successor. Every successor

Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and to the predecessor Indenture Trustee an instrument accepting such appointment, with a copy to the Note Rating Agencies, and thereupon the resignation or removal of the predecessor Indenture Trustee will become effective with respect to any series, class or tranche as to which it is resigning or being removed as Indenture Trustee, and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee with respect to any such series, class or tranche; but, on request of the Issuer or the successor Indenture Trustee, such predecessor Indenture Trustee will, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, and will duly assign,

transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder with respect to all or any such series, class or tranche, subject nevertheless to its lien, if any, provided for in Section 807. Upon request of any such successor Indenture

Trustee, the Issuer will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

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In case of the appointment hereunder of a successor Indenture Trustee with respect to the Notes of one or more (but not all) series, classes or tranches, the Issuer, the predecessor Indenture Trustee and each successor Indenture Trustee with respect to the Notes of any applicable series, class or tranche will execute and deliver a supplemental indenture which will contain such provisions as will be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Indenture Trustee with respect to the Notes of any series, class or tranche as to which the predecessor Indenture Trustee is not being succeeded will continue to be vested in the predecessor Indenture Trustee, and will add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such supplemental indenture will constitute such Indenture Trustees co-trustees of the same trust and that each such Indenture Trustee will be Indenture Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee.

No successor Indenture Trustee with respect to any series, class or tranche of Notes will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible with respect to that series, class or tranche under this Article.

Section 812. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee will be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, will be the successor of the Indenture Trustee hereunder, provided such corporation will be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Issuer will give prompt written notice of such merger, conversion, consolidation or succession to the Note Rating Agencies. In case any Notes will have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

Section 813. Preferential Collection of Claims Against Issuer. If and when

the Indenture Trustee will be or becomes a creditor of the Issuer (or any other obligor upon the Notes), the Indenture Trustee will be subject to the provisions of Section 311 of the Trust Indenture Act. An Indenture Trustee who has resigned or been removed will be subject to Section 311(a) of the Trust Indenture Act to the extent provided therein.

Section 814. Appointment of Authenticating Agent. At any time when any of

the Notes remain Outstanding the Indenture Trustee, with the approval of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series, classes or tranches of Notes which will be authorized to act on behalf of the Indenture Trustee to authenticate Notes of such series, classes or tranches issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Notes so authenticated will be entitled

to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by

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the Indenture Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Indenture Trustee or the Indenture Trustee's certificate of authentication, such reference will be deemed to include authentication and delivery on behalf of the Indenture Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent will be acceptable to the Issuer and will at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as an Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and, if other than the Issuer itself, subject to supervision or examination by Federal or State authority. If such Authenticating Agent

publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent will resign immediately in the manner and with the effect specified in this Section. The initial Authenticating Agent for the Notes of all series, classes and tranches will be The Bank of New York.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, will continue to be an Authenticating Agent, provided such corporation will be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Indenture Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Indenture Trustee and, if other than the Issuer, to the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and, if other than the Issuer, to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee, with the approval of the Issuer, may appoint a successor Authenticating Agent which will be acceptable to the Issuer and will mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Notes of the series, classes or tranches with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Note Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section.

The Indenture Trustee agrees to pay to each Authenticating Agent (other than an Authenticating Agent appointed at the request of the Issuer from time to time) reasonable compensation for its services under this Section, and the Indenture Trustee will be entitled to be reimbursed for such payments, subject to the provisions of Section 807.

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If an appointment with respect to one or more series, classes or tranches is made pursuant to this Section, the Notes of such series, classes or tranche may have endorsed thereon, in addition to the Indenture Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

This is one of the Notes of the series, classes or tranches designated therein referred to in the within-mentioned Indenture.

[NAME OF INDENTURE TRUSTEE], as
Indenture Trustee

By: _____
As Authenticating Agent

By: _____
Authorized Signatory

Section 815. Tax Returns. In the event the Issuer shall be required to

file tax returns, the Servicer shall prepare or shall cause to be prepared such tax returns and shall provide such tax returns to the Owner Trustee for signature at least five (5) days before such tax returns are due to be filed. The Issuer, in accordance with the terms of each Indenture Supplement, shall also prepare or shall cause to be prepared all tax information required by law to be distributed to Noteholders and shall deliver such information to the Owner Trustee at least five (5) days prior to the date it is required by law to be distributed to Noteholders. The Owner Trustee, upon written request, will furnish the Servicer with all such information known to the Owner Trustee as may be reasonably requested and required in connection with the preparation of all tax returns of the Issuer, and shall, upon request, execute such returns. In no event shall the Owner Trustee be personally liable for any liabilities, costs or expenses of the Issuer or any Noteholder arising under any tax law, including without limitation, federal, state or local income or excise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto arising from a failure to comply therewith).

Section 816. Representations and Covenants of the Indenture Trustee. The

Indenture Trustee represents, warrants and covenants that:

(i) The Indenture Trustee is a banking corporation duly organized and validly existing under the laws of the State of New York;

(ii) The Indenture Trustee has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other documents to which it is a party; and

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(iii) Each of this Indenture and other documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms.

Section 817. Custody of the Collateral. The Indenture Trustee shall

such of the Collateral as constitutes the Collateral Certificate _____. The Indenture Trustee shall hold such of the Collateral as constitutes a Permitted Investment in accordance with Section 403(c). All other Collateral (i) that constitutes investment property shall be held by the Indenture Trustee through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (A) such investment property at all times shall be credited to a securities account of the Indenture Trustee, (B) all property credited to such securities account shall be treated as a financial asset, (C) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (D) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (E) such securities intermediary shall not agree with any person or entity other than the Indenture Trustee to comply with entitlement orders originated by any person or entity other than the Indenture Trustee, (F) such securities account and all property credited thereto shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of such securities intermediary or anyone claiming through such securities intermediary (other than the Indenture Trustee), and (G) such agreement between such securities intermediary and the Indenture Trustee shall be governed by the laws of the State of New York; and (ii) not described in clause (i) above shall be held by the Indenture Trustee in the State of New York. Each term used in this Section 817 and defined in the UCC shall have the meaning set forth in the UCC.

Section 818. Indenture Trustee's Application for Instructions from the

Issuer. Any application by the Indenture Trustee for written instructions from -----
the Issuer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective, provided that such application shall make specific reference to this Section 818. The Indenture Trustee shall not be liable for

any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any officer of the Issuer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

[END OF ARTICLE VIII]

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ARTICLE IX

Noteholders' Meetings, Lists, Reports by Indenture Trustee,
Issuer and Beneficiary

Section 901. Issuer To Furnish Indenture Trustee Names and Addresses

of Noteholders. The Issuer will furnish or cause to be furnished to the

Indenture Trustee:

(a) semi-annually, not more than fifteen (15) days after each Record Date, in each year in such form as the Indenture Trustee may reasonably require, a list of the names and addresses of the Holders of Notes of such series, classes or tranches as of such date, and

(b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than fifteen (15) days before the time such list is furnished,

excluding from any such list names and addresses received by the Indenture Trustee in its capacity as Note Registrar.

Section 902. Preservation of Information; Communications to

Noteholders.

(a) The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 901 and the names and addresses of Holders of Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 901 upon receipt of a new list so furnished.

(b) If three (3) or more Holders of Notes of any series, class or tranche (hereinafter referred to as "applicants") apply in writing to the Indenture Trustee, and furnish to the Indenture Trustee reasonable proof that each such applicant has owned a Note of such series, class or tranche for a period of at least six (6) months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Notes of such series, class or tranche or with the Holders of all Notes with respect to their rights under this Indenture or under such Notes and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Indenture Trustee will, within five (5) Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Indenture Trustee in accordance with Section

902(a), or

(ii) inform such applicants as to the approximate number of Holders of Notes of such series, class or tranche or all Notes, as the case may be, whose names and addresses appear in the information preserved at the time by the Indenture Trustee in accordance with Section 902(a), and as

to the approximate cost of mailing to such Noteholders the form of proxy or other communication, if any, specified in such application.

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If the Indenture Trustee will elect not to afford such applicants access to such information, the Indenture Trustee will, upon the written request of such applicants, mail to each Holder of a Note of such series, class or tranche or to all Noteholders, as the case may be, whose names and addresses appear in the information preserved at the time by the Indenture Trustee in accordance with Section 902(a), a copy of the form of proxy or other

communication which is specified in such request, with reasonable promptness after a tender to the Indenture Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless, within five (5) days after such tender, the Indenture Trustee will mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Indenture Trustee, such mailing would be contrary to the best interests of the Holders of Notes of such series, class or tranche or all Noteholders, as the case may be, or would be in violation of applicable law. Such written statement will specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, will enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission will find, after notice and opportunity for hearing, that all the objections so sustained have been met and will enter an order so declaring, the Indenture Trustee will mail copies of such material to all Noteholders of such series, class or tranche or all Noteholders, as the case may be, with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Indenture Trustee will be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Indenture Trustee that neither the Issuer nor the Indenture Trustee will be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Notes in

accordance with Section 902(b), regardless of the source from which such

information was derived, and that the Indenture Trustee will not be held
accountable by reason of mailing any material pursuant to a request made under
Section 902(b).

Section 903. Reports by Indenture Trustee.

(a) The term "reporting date" as used in this Section means _____.
Within sixty (60) days after the reporting date in each year, beginning in 2002,
the Indenture Trustee will transmit to Noteholders, in the manner and to the
extent provided in Section 313(c) of the Trust Indenture Act, a brief report
dated as of such reporting date if required by Section 313(a) of the Trust
Indenture Act.

(b) In addition to any reporting requirements of the Issuer under the
TIA, the Indenture Trustee will mail each year to all registered Noteholders,
with a copy to the Note Rating Agencies a report concerning:

(i) its eligibility and qualifications to continue as trustee
under this Indenture;

(ii) any amounts advanced by the Indenture Trustee under this
Indenture;

(iii) the amount, interest rate and maturity date or
indebtedness owing by the Issuer to the Indenture Trustee in the Indenture
Trustee's individual capacity;

(iv) the property and funds physically held by the Indenture
Trustee as Indenture Trustee;

(v) any release or release and substitution of Collateral
subject to the lien of this Indenture which has not previously been
reported; and

(vi) any action taken by the Indenture Trustee that materially
affects the Notes and that has not previously been reported.

(c) The Indenture Trustee will comply with Sections 313(b) and 313(c)
of the Trust Indenture Act.

(d) A copy of each such report will, at the time of such transmission
to Noteholders, be filed by the Indenture Trustee with each stock exchange upon
which the Notes are listed, and also with the Commission. The Issuer will notify
the Indenture Trustee when the Notes are admitted to trading on any national
securities exchange.

Section 904. Meetings of Noteholders; Amendments and Waivers.

(a) The Indenture Trustee may call a meeting of the Noteholders of a
series, class or tranche at any time. The Indenture Trustee will call a meeting
upon request of the Issuer or the Holders of at least 10% in aggregate
Outstanding Dollar Principal Amount of the Outstanding Notes of such series,
class or tranche. In any case, a meeting will be called after notice is given
to the Noteholders pursuant to Section 106.

(b) Except for any consent that must be given by the Holders of each
Outstanding Note affected or any action to be taken by the Issuer as holder of
the Collateral Certificate, any resolution presented at any meeting at which a
quorum is present may be adopted by the affirmative vote of the Majority Holders
of that series, class or tranche, as the case may be. For any vote, request,
demand, authorization, direction, notice, consent, waiver or other action
provided by the Series 2001-__ Supplement to be given or taken by the holder of
the Collateral Certificate, any resolution presented at any meeting at which a
majority of the Majority Holders of all Outstanding Notes is present may be
adopted by the affirmative vote of the Majority Holders of all Outstanding
Notes. However, any resolution with respect to any consent, waiver, request,
demand, notice, authorization, direction or other action which may be given by
the Holders of not less than a specified percentage in aggregate Outstanding
Dollar Principal Amount of Outstanding Notes of a series, class or tranche or
all Notes may be adopted at any meeting at which a quorum is present only by the
affirmative vote of the Holders of not less than the specified percentage in
aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of that
series, class or tranche or all Notes, as the case may be. Any resolution
passed or decision taken at any meeting of Noteholders duly held in accordance
with this Indenture will be binding on all Noteholders of the affected series,
class or tranche.

(c) The quorum at any meeting will be persons holding or representing the Majority Holders of a series, class or tranche or all Notes, as the case may be; provided,

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however, that if any action is to be taken at that meeting concerning a consent, waiver, request, demand, notice, authorization, direction or other action that may be given by the Holders of not less than a specified percentage in aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of a series, class or tranche or all Notes, as applicable, the persons holding or representing such specified percentage in aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of such series, class or tranche or all Notes will constitute a quorum.

(d) The ownership of Registered Notes will be proved by the Note Register. The Ownership of Bearer Notes will be proved as provided in Section

104(c) (ii).

(e) The Issuer may make reasonable rules for other matters relating to action by or a meeting of Noteholders not otherwise covered by this Section.

Section 905. Reports by Issuer. The Issuer will:

(a) file with the Indenture Trustee, within fifteen (15) days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act; or, if the Issuer is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Indenture Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the Indenture Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) transmit by mail to all Holders of Registered Notes, as their names and addresses appear in the Note Register, and notify all Holders of Bearer Notes of such series, class or tranche, by publication of such notice in an Authorized Newspaper or as otherwise provided in the applicable Indenture Supplement or terms document, within thirty (30) days after the filing thereof with the Indenture Trustee, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraphs (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

Section 906. Reports by Indenture Trustee. The Indenture Trustee will

report to the Issuer with respect to the amount on deposit in the Accounts, and the identity of the investments included therein, as the Issuer may from time to time reasonably request which, absent the occurrence of an Event of Default hereunder, will not occur more often than monthly.

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Section 907. Issuer's Report. On each Transfer Date the Issuer will

deliver to the Indenture Trustee (with a copy to each Note Rating Agency) an Issuer's Report.

Section 908. Payment Request to Master Trust. From time to time, the

Issuer will deliver a Payment Request to the Master Trust as necessary to request the payments required or targeted to be made hereunder.

Section 909. Monthly Computation Statement.

(a) Promptly after the receipt by the Issuer of the Monthly Servicer's Certificate under the Series 2001-__ Supplement, the Issuer, in collaboration with the Servicer of the Master Trust, complete a Monthly Payment Instructions and Notification and a Monthly Series 2001-__ Certificateholders' Statement and deliver a copy thereof to the Indenture Trustee.

(b) From time to time, the Issuer will notify the Servicer under the Series 2001-__ Supplement of the information necessary to be provided by the Issuer under Section 5.01 of the Pooling and Servicing Agreement as supplemented

by the Series 2001-__ Supplement to calculate the Investor Interest and the Principal Allocation Investor Interest of the Collateral Certificate.

[END OF ARTICLE IX]

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ARTICLE X

Supplemental Indentures; Amendments to the Pooling and Servicing Agreement and Amendments to the Trust Agreement

Section 1001. Supplemental Indentures Without Consent of Noteholders.

Without the consent of the Holders of any Notes but with prior notice to each Note Rating Agency, the Issuer and the Indenture Trustee, at any time and from time to time, may amend this Indenture or enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

(a) to evidence the succession of another Entity to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes; or

(b) to add to the covenants of the Issuer, or to surrender any right or power herein conferred upon the Issuer, for the benefit of the Holders of the Notes of any or all series, classes or tranches (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series, classes or tranches of Notes, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series, classes or tranches); or

(c) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; or

(d) to add to this Indenture such provisions as may be expressly permitted by the TIA, excluding, however, the provisions referred to in Section 316(a) (2) of the TIA as in effect at the date as of which this Indenture was executed or any corresponding provision in any similar federal statute hereafter enacted; or

(e) to establish any form of Note, as provided in Article II, and to

provide for the issuance of any series, class or tranche of Notes as provided in Article III and to set forth the terms thereof, and/or to add to the rights of

the Holders of the Notes of any series, class or tranche; or

(f) to evidence and provide for the acceptance of appointment by another corporation as a successor Indenture Trustee hereunder with respect to one or more series, classes or tranches of Notes and to add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, pursuant to Section 811; or

(g) to add any additional Early Redemption Events or Events of Default in respect of the Notes of any or all series, classes or tranches (and if such additional Events of Default are to be in respect of less than all series, classes or tranches of Notes, stating that such Events of Default are expressly being included solely for the benefit of one or more specified series, classes or tranches); or

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(h) to provide for the consolidation of the Master Trust and the Issuer into a single Entity after the termination of all series of Investor Certificates (other than the Collateral Certificate); or

(i) if one or more additional Sellers under the Pooling and Servicing Agreement are added to the Pooling and Servicing Agreement, or one or more additional Beneficiaries under the Trust Agreement are added to the Trust Agreement, to make any necessary changes to the Indenture or any other related document; or

(j) to provide for the inclusion in the Owner Trust of additional collateral (in addition to the Collateral Certificate) and the issuance of Notes backed by any such additional collateral;

(k) to provide for additional or alternative credit enhancement for

any tranche of Notes; or

(l) to make any other amendment that could not reasonably be expected to have an Adverse Effect.

No amendment of this Indenture or supplemental indenture for the purposes identified in clauses (b) or (c) may be entered into if to do so would adversely affect in any material respect the interests of the Holders of Notes of any series, class or tranche. Except for supplemental indenture entered into for purposes identified in clause (e), no supplemental indenture under this Section may be entered into except upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion and with written confirmation from each applicable Note Rating Agency that there will be no Ratings Effect.

The Issuer may, without consent of the Noteholders but with prior notice to each Note Rating Agency, merge with the Master Trust upon (i) written notice to the Trustee and each Note Rating Agency, (ii) delivery by the Issuer to the Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such merger will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future and (iii) delivery by the Issuer to the Trustee and the Note Rating Agencies of a Master Trust Tax Opinion and an Issuer Tax Opinion.

Additionally, notwithstanding any provision of this Article X to the

contrary, this Indenture will be amended without the consent of the Indenture Trustee or any of the Noteholders to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or a portion of the Trust (i) to qualify as, and to permit an election to be made to cause the Trust to be treated as, a "financial asset securitization investment trust" as described in the provisions of Section 860L of the Code, (ii) to enable the Trust to qualify as a partnership for purposes of any state tax laws or otherwise to avoid the imposition of state or local income or franchise taxes imposed on the Trust's property or its income and (iii) to prevent assets of the Trust from being deemed "plan assets" of Noteholders that are employee benefit or other plans subject to ERISA or Section 4975 of the Internal Revenue Code; provided,

however, that (i) the Issuer shall deliver to the Indenture Trustee and the

Owner Trustee an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse

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Effect at any time in the future and (ii) the Note Rating Agencies have provided written confirmation that such amendment will not have a Ratings Effect.

Section 1002. Supplemental Indentures with Consent of Noteholders. With

prior notice to each applicable Note Rating Agency and the consent of the Majority Holders of each series, class or tranche affected by such amendment of this Indenture or supplemental indenture or indentures, by Act of said Holders delivered to the Issuer and the Indenture Trustee, the Issuer and the Indenture Trustee may enter into an amendment of this Indenture or indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Notes of each such series, class or tranche under this Indenture; provided, however, that no such

amendment or supplemental indenture will, without the consent of the Holder of each Outstanding Note affected thereby:

(a) change the scheduled payment date of any payment of interest on any Note, or change an Expected Principal Payment Date or Legal Maturity Date of any Note;

(b) reduce the Stated Principal Amount of, or the interest rate on any Note, or change the method of computing the Outstanding Dollar Principal Amount, the Adjusted Outstanding Dollar Principal Amount, or the Nominal Liquidation Amount in a manner that is adverse to the Holder of any Note;

(c) reduce the amount of a Discount Note payable upon the occurrence of an Early Redemption Event or other optional or mandatory redemption or upon the acceleration of its Legal Maturity Date;

(d) impair the right to institute suit for the enforcement of any payment on any Note;

(e) reduce the percentage in Outstanding Dollar Principal Amount of the Outstanding Notes of any series, class or tranche, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences, provided for in this Indenture;

(f) modify any of the provisions of this Section or Section 718, except to

increase any such percentage or to provide that certain other provisions of this
Indenture cannot be modified or waived without the consent of the Holder of each
Outstanding Note affected thereby;

(g) permit the creation of any lien or other encumbrance on the Collateral
that secures any tranche of Notes that is prior to the lien in favor of the
Holders of the Notes of such tranche;

(h) change any Place of Payment where any principal of, or interest on, any
Note is payable, unless otherwise provided in the applicable terms document;

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(i) change the method of computing the amount of principal of, or interest
on, any Note on any date; or

(j) make any other amendment not permitted by Section 1001.

An amendment of this Indenture or a supplemental indenture which changes or
eliminates any covenant or other provision of this Indenture which has expressly
been included solely for the benefit of one or more particular series, class or
tranche of Notes, or which modifies the rights of the Holders of Notes of such
series, class or tranche with respect to such covenant or other provision, will
be deemed not to affect the rights under this Indenture of the Holders of Notes
of any other series, class or tranche. No amendment or supplemental indenture
under this Section may be entered into except upon delivery of a Master Trust
Tax Opinion and an Issuer Tax Opinion and with prior notice to each applicable
Note Rating Agency.

It will not be necessary for any Act of Noteholders under this Section to
approve the particular form of any proposed amendment or supplemental indenture,
but it will be sufficient if such Act will approve the substance thereof.

Section 1003. Execution of Supplemental Indentures. In executing, or

accepting the additional trusts created by, any amendment of this Indenture or
supplemental indenture permitted by this Article or the modifications thereby of
the trusts created by this Indenture, the Indenture Trustee will be entitled to
receive, and (subject to Section 801) will be fully protected in relying upon,

an Opinion of Counsel stating that the execution of such amendment or
supplemental indenture is authorized or permitted by this Indenture and that all
conditions precedent thereto have been satisfied. The Indenture Trustee may,
but will not (except to the extent required in the case of an amendment or
supplemental indenture entered into under Section 1001(d) or 1001(f)) be

obligated to, enter into any such supplemental indenture which affects the
Indenture Trustee's own rights, duties or immunities under this Indenture or
otherwise.

Section 1004. Effect of Supplemental Indentures. Upon the execution of

any amendment of this Indenture or supplemental indenture under this Article,
this Indenture will be modified in accordance therewith with respect to each
series class or tranche of Notes affected thereby, or all Notes, as the case may
be, and such amendment or supplemental indenture will form a part of this
Indenture for all purposes; and every Holder of Notes theretofore or thereafter
authenticated and delivered hereunder will be bound thereby to the extent
provided therein.

Section 1005. Conformity with Trust Indenture Act. Every amendment of

this Indenture or supplemental indenture executed pursuant to this Article will
conform to the requirements of the TIA as then in effect.

Section 1006. Reference in Notes to Supplemental Indentures. Notes

authenticated and delivered after the execution of any amendment of this
Indenture or supplemental indenture pursuant to this Article may, and will if
required by the Indenture Trustee, bear a notation in form approved by the
Indenture Trustee as to any matter provided for in such amendment or
supplemental indenture. If the Issuer will so determine, new Notes so modified
as to conform, in the opinion of the Indenture Trustee and the Issuer, to any
such

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amendment or supplemental indenture may be prepared and executed by the Issuer
and authenticated and delivered by the Indenture Trustee in exchange for
Outstanding Notes.

Section 1007. Amendments to the Pooling and Servicing Agreement. By

their acceptance of a Note, the Noteholders acknowledge that the Seller and the Master Trust Trustee may amend the Pooling and Servicing Agreement and any supplement thereto without the consent of the Holders of any Investor Certificates (including the Issuer) or any Noteholder, so long as such amendment or supplement would not materially adversely affect the interest of the Holders of any Investor Certificates.

For purposes of any vote or consent under the Pooling and Servicing Agreement or any supplement thereto:

(i) that requires the consent or vote of each Investor Certificateholder, each Noteholder will be treated as an Investor Certificateholder under the Pooling and Servicing Agreement and any related supplement thereto;

(ii) that requires the consent or vote of any series of Investor Certificates, each series of Notes will be treated as a series of Investor Certificates under the Pooling and Servicing Agreement and any related supplement thereto; and

(iii) that requires the consent or vote of any class of Investor Certificates, each tranche of Notes will be treated as a class of Investor Certificates under the Pooling and Servicing Agreement and any related supplement thereto.

Section 1008. Amendments to the Trust Agreement.

(a) Without the consent of the Holders of any Notes or the Indenture Trustee, the Owner Trustee (at the written direction of the Beneficiary) and the Beneficiary may amend the Trust Agreement so long as such amendment will not adversely affect the interests of the Noteholders in any material respect and the Note Rating Agencies confirm in writing that the amendment will not cause a Ratings Effect. Additionally, notwithstanding any provision of this Article X

or of the Trust Agreement to the contrary, the Trust Agreement will be amended without the consent of the Indenture Trustee or any of the Noteholders to add, modify or eliminate such provisions as may be necessary or advisable in order to enable all or a portion of the Trust (i) to qualify as, and to permit an election to be made to cause the Trust to be treated as, a "financial asset securitization investment trust" as described in the provisions of Section 860L of the Code, (ii) to enable the Trust to qualify as a partnership for purposes of any state tax laws or otherwise to avoid the imposition of state or local income or franchise taxes imposed on the Trust's property or its income and (iii) to prevent assets of the Trust from being deemed "plan assets" of Noteholders that are employee benefit or other plans subject to ERISA or Section 4975 of the Internal Revenue Code; provided, however, that (i) the Issuer shall

deliver to the Indenture Trustee and the Owner Trustee an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future, (ii) the Note Rating Agencies have provided written confirmation that such amendment will not have a Ratings Effect, and (iii) such

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amendment does not affect the rights, benefits, protections, privileges, immunities, duties or obligations of the Owner Trustee under the Trust Agreement.

(b) With written confirmation from each applicable Note Rating Agency that there will be no Ratings Effect and the consent of the Holders of not less than 66 2/3% in Outstanding Dollar Principal Amount of the Outstanding Notes affected by such amendment, by Act of said Holders delivered to the Master Trust Trustee, MBNA and the Owner Trustee (at the written direction of the Beneficiary) may amend the Trust Agreement for the purpose of adding, changing or eliminating any provisions of the Trust Agreement or of modifying the rights of those Noteholders.

Section 1009. Notice. If the Issuer, as holder of the Collateral

Certificate for the benefit of the Noteholders, receives a request for a consent to any amendment, modification, waiver or supplement under this Indenture, the Pooling and Servicing Agreement, the Trust Agreement or other document contemplated herein, the Issuer will forthwith provide notice as provided in

Section 106 of such proposed amendment, modification, waiver or supplement, to

each Noteholder as of such date that is entitled to vote on a consent to such matter. The Issuer will request from such Noteholders directions as to (i) whether or not the Issuer should take or refrain from taking any action which the holder of the Collateral Certificate has the option to direct, (ii) whether

or not to give or execute any waivers, consents, amendments, modifications or supplements as a holder of such Collateral Certificate and (iii) how to vote the Collateral Certificate or the Noteholders of a series or tranche if a vote has been called for with respect thereto; provided, that such a request for

Noteholder direction will have been made, in directing any action or casting any vote or giving any consent as the holder of the Collateral Certificate, the Owner Trustee on behalf of the Issuer will vote or consent with respect to such Collateral Certificate the applicable series, class or tranche, as the case may be, in the same proportion as the Notes were actually voted by Holders thereof as notified by such Noteholders to the Owner Trustee on behalf of the Issuer at least two (2) Business Days before the Owner Trustee on behalf of the Issuer takes such action or casts such vote or gives such consent.

[END OF ARTICLE X]

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ARTICLE XI

Representations, Warranties and Covenants of Issuer

Section 1101. Payment of Principal and Interest. With respect to each

series, class or tranche of Notes, the Issuer will duly and punctually pay the principal of and interest on such Notes in accordance with their terms and this Indenture, and will duly comply with all the other terms, agreements and conditions contained in, or made in this Indenture for the benefit of, the Notes of such series, class or tranche.

Section 1102. Maintenance of Office or Agency. The Issuer will

maintain an office, agency or Paying Agent in each Place of Payment where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of such office or agency. If at any time the Issuer will fail to maintain such office or agency or will fail to furnish the Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee, and the Issuer hereby appoints the Indenture Trustee its agent to receive all such presentations, surrenders, notices and demands.

Section 1103. Money for Note Payments to be Held in Trust. The Paying

Agent will make distributions to Noteholders from the Collection Account or other applicable Account pursuant to the provisions of Article V of this Indenture or any supplement thereto and will report the amounts of such distributions to the Indenture Trustee. Any Paying Agent will have the revocable power to withdraw funds from the Collection Account or other applicable Account for the purpose of making the distributions referred to above. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent has failed to perform its obligations under this Indenture or any supplemental indenture in any material respect. The Paying Agent upon removal will return all funds in its possession to the Indenture Trustee.

The Issuer will cause each Paying Agent (other than the Indenture Trustee) for any series, class or tranche of Notes to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent will agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it so agrees), subject to the provisions of this Section, that such Paying Agent will:

(a) hold all sums held by it for the payment of principal of or interest on Notes of such series, class or tranche in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as herein provided;

(b) if such Paying Agent is not the Indenture Trustee, give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes of such series, class or tranche) in the making of any such payment of principal or interest on the Notes of such series, class or tranche; and

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(c) if such Paying Agent is not the Indenture Trustee, at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent.

(d) immediately resign as a Paying Agent and, if such Paying Agent is not the Indenture Trustee, forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the

standards described in this Section required to be met by a Paying Agent at the time of its appointment; and

(e) comply with all requirements of the Internal Revenue Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to any series, class or tranche of Notes or for any other purpose, pay, or by an Officer's Certificate direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by the Issuer or such Paying Agent in respect of each and every series, class or tranche of Notes as to which it seeks to discharge this Indenture or, if for any other purpose, all sums so held in trust by the Issuer in respect of all Notes, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent will be released from all further liability with respect to such money.

Any money deposited with the Indenture Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of or interest on any Note of any series, class or tranche and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer upon request in an Officer's Certificate, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease. The Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer mail to the Holders of the Notes as to which the money to be repaid was held in trust, as their names and addresses appear in the Note Register, a notice that such funds remain unclaimed and that, after a date specified in the notice, which will not be less than thirty (30) days from the date on which the notice was first mailed to the Holders of the Notes as to which the money to be repaid was held in trust, any unclaimed balance of such funds then remaining will be paid to the Issuer free of the trust formerly impressed upon it.

The Issuer initially authorizes The Bank of New York, to act as Paying Agent for the Notes on its behalf. The Issuer may at any time and from time to time authorize one or more Persons (including the Indenture Trustee) to act as Paying Agent in addition to or in place of the Indenture Trustee with respect to any series, class or tranche of Notes issued under this Indenture.

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Each Paying Agent will at all times, have a combined capital and surplus of at least \$50,000,000, and be subject to supervision or examination by a United States Federal or State authority or be regulated by or subject to the supervision or examination of a governmental authority of a nation that is member of the Organization for Economic Co-operation and Development. If such Paying Agent publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Paying Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition as published.

Section 1104. Statement as to Compliance. The Issuer will deliver to -----
the Indenture Trustee, within 120 days after the end of each fiscal year, beginning in 2002, an Officer's Certificate stating that:

(a) a review of the activities of the Issuer during such year and of the Issuer's performance under this Indenture and under the terms of the Notes has been made under his supervision; and

(b) to the best of his knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture through such year, or, if there has been a default in the fulfillment of any such obligation (without regard to any period of grace or requirement of notice), specifying each such default known to him and the nature and status thereof.

Section 1105. Legal Existence. The Issuer will do or cause to be done -----
all things necessary to preserve and keep in full force and effect its legal existence.

Section 1106. Further Instruments and Acts. Upon request of the -----
Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 1107. Compliance with Laws. The Issuer will comply with the

requirements of all applicable laws, the noncompliance with which would,
individually or in the aggregate, materially and adversely affect the ability of
the Issuer to perform its obligations under the Notes or this Indenture.

Section 1108. Notice of Events of Default. The Issuer agrees to give

the Indenture Trustee and the Note Rating Agencies prompt written notice of each
Event of Default hereunder and each default on the part of the Master Trust or
the Seller of its respective obligations under the Pooling and Servicing
Agreement and any default of a Derivative Counterparty.

Section 1109. Certain Negative Covenants. The Issuer will not:

(a) claim any credit on, or make any deduction from the principal or
interest payable in respect of, the Notes (other than amounts withheld in good
faith from such payments under the Internal Revenue Code or other applicable tax
law);

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(b) permit the validity or effectiveness of this Indenture to be
impaired, or permit the lien in favor of the Secured Parties created by this
Indenture to be amended, hypothecated, subordinated, terminated or discharged,
or permit any Person to be released from any covenants or obligations with
respect to the Notes under this Indenture except as may be expressly permitted
hereby;

(c) permit any lien, charge, excise, claim, security interest,
mortgage or other encumbrance (other than the lien in favor of the Secured
Parties created by this Indenture) to be created on or extend to or otherwise
arise upon or burden the Collateral or any part thereof or any interest therein
or the proceeds thereof; or

(d) permit the lien in favor of the Indenture Trustee created by this
Indenture not to constitute a valid first priority security interest in the
Collateral; or

(e) voluntarily dissolve or liquidate.

Section 1110. No Other Business. The Issuer will not engage in any

business other than as permitted under the Trust Agreement.

Section 1111. No Borrowing. The Issuer will not issue, incur, assume,

guarantee or otherwise become liable, directly or indirectly, for any
indebtedness except for the Notes.

Section 1112. Rule 144A Information. For so long as any of the Notes

of any series, class or tranche are "restricted securities" within the meaning
of Rule 144(a)(3) under the Securities Exchange Act, the Issuer agrees to
provide to any Noteholder of such series, class or tranche and to any
prospective purchaser of Notes designated by such Noteholder, upon the request
of such Noteholder or prospective purchaser, any information required to be
provided to such Holder or prospective purchaser to satisfy the conditions set
forth in Rule 144A(d)(4) under the Securities Exchange Act.

Section 1113. Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best
efforts not to permit any action to be taken by others that would release any
Person from any of such Person's material covenants or obligations under any
instrument or agreement included in the Collateral or that would result in the
amendment, hypothecation, subordination, termination or discharge of, or impair
the validity or effectiveness of, any such instrument or agreement, except as
expressly provided in this Indenture, the Trust Agreement or such other
instrument or agreement.

(b) The Issuer will punctually perform and observe all of its
obligations and agreements contained in this Indenture, any Indenture
Supplement, the Trust Agreement and in the instruments and agreements relating
to the Collateral, including but not limited to filing or causing to be filed
all UCC financing statements and continuation statements required to be filed by
the terms of this Indenture and the Trust Agreement in accordance with and
within the time periods provided for herein and therein. Except as otherwise
expressly provided herein or therein, the Issuer shall not waive, amend, modify,
supplement or terminate this Indenture, any Indenture Supplement or the Trust
Agreement or any provision thereof without the consent of the

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Holders of a majority of the Outstanding Amount of the Notes of each adversely affected series, class or tranche.

(c) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees (i) that it will not, without the prior written consent of the Indenture Trustee and a majority in Outstanding Amount of the Notes of each affected series, class or tranche, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral (except to the extent otherwise provided in this Indenture or the Trust Agreement), or waive timely performance or observance by the Servicer of its obligations under the Pooling and Servicing Agreement; and (ii) that any such amendment shall not (A) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Receivables or distributions that are required to be made for the benefit of the Noteholders or (B) reduce the aforesaid percentage of the Notes that is required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, supplement or waiver shall be so consented to by the Indenture Trustee and such Noteholders, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may deem necessary or appropriate in the circumstances.

Section 1114. Issuer May Consolidate, Etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(1) the Person (if other than the Issuer) formed by or surviving such consolidation or merger (i) shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia, (ii) shall not be subject to regulation as an "investment company" under the Investment Company Act and (iii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in a form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default or Pay Out Event shall have occurred and be continuing;

(3) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that (i) such consolidation or merger and such supplemental indenture comply with this Section 1114, (ii) all conditions precedent in this Section 1114 relating

to such transaction have been complied with (including any filing required by the Exchange Act), and (iii) such supplemental indenture is duly authorized, executed and delivered and is valid, binding and enforceable against such person;

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(4) the Issuer shall have received written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to any Outstanding Notes as a result of such consolidation or merger;

(5) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to any Noteholder; and

(6) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken.

(b) The Issuer shall not convey or transfer any of its properties or assets, including those included in the Collateral, substantially as an entirety to any Person, unless:

(1) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, or the District of Columbia, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject

and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes, (E) expressly agree by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes and (F) not be an "investment company" as defined in the Investment Company Act;

(2) immediately after giving effect to such transaction, no Event of Default or Pay Out Event shall have occurred and be continuing;

(3) the Issuer shall have received written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to any Outstanding Notes as a result of such consolidation or merger;

(4) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to any Noteholder;

(5) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

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(6) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Section 1114 and that all conditions precedent herein provided for relating

to such transaction have been complied with (including any filing required by the Exchange Act).

Section 1115. Successor Substituted. Upon any consolidation or merger,

or any conveyance or transfer of the properties and assets of the Issuer substantially as an entirety in accordance with Section 1114 hereof, the Person

formed by or surviving such consolidation or merger (if other than the Issuer) or the Person to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein. In the event of any such conveyance or transfer, the Person named as the Issuer in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Section 1115

shall be released from its obligations under this Indenture as issued immediately upon the effectiveness of such conveyance or transfer, provided that the Issuer shall not be released from any obligations or liabilities to the Indenture Trustee or the Noteholders arising prior to such effectiveness.

Section 1116. Guarantees, Loans, Advances and Other Liabilities.

Except as contemplated by this Indenture or the Trust Agreement, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 1117. Capital Expenditures. The Issuer shall not make any

expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

Section 1118. Restricted Payments. The Issuer shall not, directly or

indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, (x) distributions as contemplated by, and to the extent funds are available for such purpose under, the Trust Agreement and (y) payments to the Indenture Trustee pursuant to Section 807 hereof. The Issuer will not, directly or indirectly,

make payments to or distributions from the Collection Account except in

accordance with this Indenture or any Indenture Supplement or terms document.

[END OF ARTICLE XI]

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ARTICLE XII

Early Redemption of Notes

Section 1201. Applicability of Article. Pursuant to the terms of this

Article, the Issuer will redeem and pay, provided that funds are available, each affected series, class or tranche of Notes upon the occurrence of any Early Redemption Event. The following are "Early Redemption Events":

(a) the occurrence of the final or only Expected Principal Payment Date of any Note;

(b) the occurrence of any Pay Out Event as defined in the Pooling and Servicing Agreement or any Series 2001-__ Pay Out Event as described in the Series 2001-__ Supplement;

(c) with respect to any series, class or tranche of Notes, any event specified in the Indenture Supplement or terms document for such series, class or tranche as applying to such series, class or tranche; or

(d) The Issuer becomes an investment company within the meaning of the Investment Company Act.

Section 1202. Optional Repurchase. Unless otherwise provided in the

applicable Indenture Supplement or terms document for a tranche of Notes, the Issuer has the right, but not the obligation, to redeem a tranche of Notes in whole but not in part on any day on or after the day on which the aggregate Nominal Liquidation Amount of such tranche is reduced to less than 5% of its Initial Dollar Principal Amount; provided, however, that if such tranche of

Notes is of a subordinated class, the Issuer will not redeem such Notes if the provisions of the related Indenture Supplement would prevent the payment of such subordinated Note until a level of prefunding of the principal funding sub-accounts for the senior classes of Notes for that series has been reached such that the amount of such deficiency in the required subordination of a senior class of Notes is no longer required to provide subordination protection for the senior classes of that series. Notes of that series with less than the applicable Required Subordinated Amount. If the Issuer elects to redeem a tranche of Notes, it will notify the Holders of such redemption at least thirty (30) days prior to the redemption date. The redemption price of a tranche so redeemed will equal the Outstanding principal amount of such tranche, plus interest accrued and unpaid or principal accreted and unpaid on such tranche to but excluding the date of redemption, the payment of which will be subject to Article V and the related Indenture Supplement.

If the Issuer is unable to pay the redemption price in full on the redemption date, monthly payments on such tranche of Notes will thereafter be made until the Outstanding principal amount of such tranche, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier. Any funds in any Supplemental Account for a redeemed tranche will be applied to make the principal and interest payments on that tranche on the redemption date in accordance with the related Indenture Supplement and terms document.

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Principal payments on redeemed tranches will be made in accordance with the related Indenture Supplement.

Section 1203. Notice. Promptly after the occurrence of any Early

Redemption Event or a redemption pursuant to Section 1202, the Issuer will

notify the Indenture Trustee and the Note Rating Agencies in writing of the identity, Stated Principal Amount and Outstanding Dollar Principal Amount of the affected series, class or tranche of Notes to be redeemed. Notice of redemption will promptly be given as provided in Section 106. All notices of redemption

will state (a) the date on which the redemption of the applicable series, class or tranche of Notes pursuant to this Article will begin, which will be the Principal Payment Date next following the end of the Monthly Period in which the applicable Early Redemption Event or redemption pursuant to Section 1202 occurs,

(b) the redemption price for such series, class or tranche of Notes, which will be equal to the Outstanding principal amount of such series, class or tranche plus interest accrued or principal accreted and unpaid (if any), the payment of

which will be subject to Article V and the related Indenture Supplement and (c)

the series, class or tranche of Notes to be redeemed pursuant to this Article.

[END OF ARTICLE XII]

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ARTICLE XIII

Collateral

Section 1301. Recording, Etc. The Issuer intends the Security Interest

granted pursuant to this Indenture in favor of the Indenture Trustee to be prior
to all other liens in respect of the Collateral. Subject to Section 1303, the

Issuer will take all actions necessary to obtain and maintain a perfected lien
on and security interest in the Collateral in favor of the Indenture Trustee.
The Issuer will from time to time execute and deliver all such supplements and
amendments hereto and all such financing statements, continuation statements,
instruments of further assurance and other instruments, all as prepared by the
Issuer, and will take such other action necessary or advisable to:

(a) grant a Security Interest more effectively in all or any portion of the
Collateral;

(b) maintain or preserve the Security Interest (and the priority thereof)
created by this Indenture or carry out more effectively the purposes hereof;

(c) perfect, publish notice of or protect the validity of any grant made or
to be made by this Indenture;

(d) enforce the Collateral Certificate, the Derivative Agreements and each
other instrument or agreement included in the Collateral;

(e) preserve and defend title to the Collateral and the rights of the
Indenture Trustee in such Collateral against the claims of all persons and
parties; or

(f) pay all taxes or assessments levied or assessed upon the Collateral
when due.

The Issuer will from time to time promptly pay and discharge all financing
and continuation statement recording and/or filing fees, charges and taxes
relating to this Indenture, any amendments thereto and any other instruments of
further assurance. The Issuer hereby designates the Indenture Trustee its agent
and attorney-in-fact to execute upon the Issuer's failure to do so, any
financing statement, continuation statement or other instrument required by the
Indenture Trustee pursuant to this Section. The duty of the Indenture Trustee to
execute any instrument required pursuant to this Section will arise only if the
Indenture Trustee has knowledge of the type described in Section 701(c) of any

default of the Issuer in complying with the provisions of this Section.

Section 1302. Trust Indenture Act Requirements. The release of any

Collateral, from the lien created by this Indenture or the release of, in whole
or in part, such liens, will not be deemed to impair the Security Interests in
contravention of the provisions hereof if and to the extent the Collateral or
liens are released pursuant to the terms hereof. The Indenture Trustee and each
of the Secured Parties acknowledge that a release of Collateral or liens
strictly in accordance with the terms hereof will not be deemed for any purpose
to be an impairment of the Security Interests in contravention of the terms of
this Indenture. To the extent applicable,

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without limitation, the Issuer and each other obligor on the Notes will cause
TIA (S) 314(d) relating to the release of property or securities from the liens
hereof to be complied with. Any certificate or opinion required by TIA (S)
314(d) may be made by an officer of the appropriate obligor, except in cases in
which TIA (S) 314(d) requires that such certificate or opinion be made by an
independent person.

Section 1303. Suits To Protect the Collateral. Subject to the provisions

of this Indenture, the Indenture Trustee will have power to institute and to
maintain such suits and proceedings as it may deem expedient to prevent any
impairment of the Collateral by any acts which may be unlawful or in violation
of this Indenture, and such suits and proceedings as the Indenture Trustee may
deem expedient to preserve or protect their interests and the interests of the
Indenture Trustee and the Holders of the Notes in the Collateral (including
power to institute and maintain suits or proceedings to restrain the enforcement
of or compliance with any legislative or other governmental enactment, rule or

order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interests or be prejudicial to the interests of the Holders of the Notes or the Indenture Trustee). No counterparties to a Derivative Agreement may direct the Indenture Trustee to enforce the Security Interest. Each counterparty's rights consist solely of the right to receive collections allocated for its benefit pursuant to the related Indenture Supplement.

Section 1304. Purchaser Protected. In no event will any purchaser in good

faith of any property purported to be released hereunder be bound to ascertain the authority of the Indenture Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor will any purchaser or other transferee of any property or rights permitted by this Article to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or any other obligor, as applicable, to make any such sale or other transfer.

Section 1305. Powers Exercisable by Receiver or Indenture Trustee. In

case the Collateral will be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article upon the Issuer or any other obligor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee will be deemed the equivalent of any similar instrument of the Issuer or any other obligor, as applicable, or of any officer or officers thereof required by the provisions of this Article.

Section 1306. Determinations Relating to Collateral. In the event (i) the

Indenture Trustee will receive any written request from the Issuer or any other obligor for consent or approval with respect to any matter or thing relating to any Collateral or the Issuer's or any other obligor's obligations with respect thereto or (ii) there will be due to or from the Indenture Trustee under the provisions hereof any performance or the delivery of any instrument or (iii) the Indenture Trustee will become aware of any nonperformance by the Issuer or any other obligor of any covenant or any breach of any representation or warranty of the Issuer or any other obligor set forth in this Indenture, then, in each such event, the Indenture Trustee will be entitled to hire experts, consultants, agents and attorneys to advise the Indenture Trustee on the manner in which the Indenture Trustee, as the case may be, should respond to such request or

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render any requested performance or response to such nonperformance or breach (the expenses of which will be reimbursed to the Agent and the Indenture Trustee pursuant to Section 807). The Indenture Trustee will be fully protected in the

taking of any action recommended or approved by any such expert, consultant, agent or attorney or agreed to by the Majority Holders of the Outstanding Notes.

Section 1307. Release of Collateral.

(a) Subject to the payment of its fees and expenses pursuant to Section 807, the Indenture Trustee will, at the request of the Issuer or when otherwise

required by the provisions of this Indenture, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances which are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article will be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any funds.

(b) Upon delivery of an Officer's Certificate certifying that the Issuer's obligations under this Indenture have been satisfied and discharged by complying with the provisions of this Article, the Indenture Trustee will (i) execute and deliver such releases, termination statements and other instruments (in recordable form, where appropriate) as the Issuer or any other obligor, as applicable, may reasonably request evidencing the termination of the Security Interests created by this Indenture and (ii) not to be deemed to hold the Security Interests for the benefit of the Secured Parties.

(c) MBNA and the Noteholders will be entitled to receive at least ten (10) days written notice when the Indenture Trustee proposes to take any action pursuant to clause (a), accompanied by copies of any instruments involved, and the Indenture Trustee will also be entitled to require, as a condition to such action, an Opinion of Counsel, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to

the Indenture Trustee in connection with any such action.

Section 1308. Certain Actions by Indenture Trustee. Any action taken by

the Indenture Trustee pursuant to this Article in respect of the release of Collateral will be taken by the Indenture Trustee as its interest in such Collateral may appear, and no provision of this Article is intended to, or will, excuse compliance with any provision hereof.

Section 1309. Opinions as to Collateral.

(a) On the Effective Date, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to create, continue, perfect and maintain

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the first priority of the Security Interest granted by this Indenture in favor of the Indenture Trustee and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) On or before March 31 in each calendar year, beginning in [2002], the Issuer will furnish to the Indenture Trustee an Opinion of Counsel with respect to each Uniform Commercial Code financing statement which has been filed by the Issuer either stating that, (i) in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain the first priority lien and security interest created by this Indenture and reciting the details of such action or (ii) in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel will also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until [] in the following calendar year.

Section 1310. Delegation of Duties. The Issuer may contract with or

appoint other Persons (including MBNA and its Affiliates) to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate will be deemed to be action taken by the Issuer.

[END OF ARTICLE XIII]

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ARTICLE XIV

Miscellaneous

Section 1401. No Petition. The Indenture Trustee, by entering into this

Indenture, each Derivative Counterparty, by designating that the obligations of the Issuer pursuant to the applicable Derivative Agreement are secured by the Collateral, and each Noteholder, by accepting a Note, agrees that it will not at any time institute against MBNA, the Master Trust or the Issuer, or join in any institution against MBNA, the Master Trust or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any Derivative Agreement.

Section 1402. Trust Obligations. No recourse may be taken, directly or

indirectly, with respect to the obligations of the Issuer on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Owner Trustee or of any successor or assign of the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee has no such obligations in its individual capacity).

Section 1403. Limitations on Liability.

(a) It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by the Owner Trustee not individually or personally but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by the Owner Trustee but is made and intended for the purpose for binding only the Issuer, (iii) nothing herein contained will be construed as creating any liability on the Owner Trustee individually or personally, to perform any covenant of the Issuer either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties to this Indenture and by any Person claiming by, through or under them and (iv) under no circumstances will the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any related documents.

(b) No Indenture Trustee or Owner Trustee or MBNA, or any other beneficiary of the Issuer or any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and recourse may be had solely to the Collateral pledged to secure the Notes issued by MBNA Credit Card Master Note Trust.

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Section 1404. Tax Treatment. The Issuer and the Noteholders agree that

the Notes are intended to be debt of MBNA for federal, State and local income and franchise tax purposes and agree to treat the Notes accordingly for all such purposes, unless otherwise required by a taxing authority.

Section 1405. Actions Taken by the Issuer. Any and all actions that are

to be taken by the Issuer will be taken by either the Beneficiary or the Owner Trustee on behalf of the Issuer.

Section 1406. Alternate Payment Provisions. Notwithstanding any provision

of this Indenture or any of the Notes to the contrary, the Issuer, with the consent of the Indenture Trustee, may enter into any agreement with any Holder of a Note providing for a method of payment, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made in accordance with such agreements.

Section 1407. Termination of Issuer. The Issuer and the respective

obligations and responsibilities of the Indenture Trustee created hereby (other than the obligation of the Indenture Trustee to make payments to Noteholders as hereinafter set forth) shall terminate, except with respect to the duties described in Section 1408(b), as provided in the Trust Agreement.

Section 1408. Final Distribution.

(a) The Servicer shall give the Indenture Trustee at least thirty (30) days prior notice of the Payment Date on which the Noteholders of any series, class or tranche may surrender their Notes for payment of the final distribution on and cancellation of such Notes. Not later than the fifth day of the month in which the final distribution in respect of such Series or Class is payable to Noteholders, the Indenture Trustee shall provide notice to Noteholders of such series, class or tranche specifying (i) the date upon which final payment of such series, class or tranche will be made upon presentation and surrender of Notes of such series, class or tranche at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified (which, in the case of Bearer Notes, shall be outside the United States). The Indenture Trustee shall give such notice to the Note Registrar and the Paying Agent at the time such notice is given to Noteholders.

(b) Notwithstanding a final distribution to the Noteholders of any series, class or tranche (or the termination of the Issuer), except as otherwise provided in this paragraph, all funds then on deposit in any Account allocated to such Noteholders shall continue to be held in trust for the benefit of such Noteholders and the Paying Agent or the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes, if certificated (and any excess shall be paid in accordance with the terms of any Enhancement Agreement). In the event that all such Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the notice from the Indenture Trustee described in paragraph (a), the Indenture Trustee shall

give a second notice to the remaining such Noteholders to surrender their Notes for

cancellation and receive the final distribution with respect thereto (which surrender and payment, in the case of Bearer Notes, shall be outside the United States). If within one year after the second notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account or any Series Account held for the benefit of such Noteholders. The Indenture Trustee and the Paying Agent shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two (2) years. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 1409. Termination Distributions. Upon the termination of the

Issuer pursuant to the terms of the Trust Agreement, the Indenture Trustee shall release, assign and convey to the Beneficiary or any of its designees, without recourse, representation or warranty, all of its right, title and interest in the Collateral, whether then existing or thereafter created, all monies due or to become due and all amounts received or receivable with respect thereto (including all moneys then held in any Account) and all proceeds thereof, except for amounts held by the Indenture Trustee pursuant to Section 1408(b). The

Indenture Trustee shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be reasonably requested by the Beneficiary to vest in the Beneficiary or any of its designees all right, title and interest which the Indenture Trustee had in the Collateral and such other property.

[END OF ARTICLE XIV]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

MBNA CREDIT CARD MASTER NOTE TRUST,
by Wilmington Trust Company, as Owner Trustee and not
in its individual capacity

By: _____
Name:
Title:
Attest:

THE BANK OF NEW YORK, as Indenture Trustee
and not in its individual capacity

By: _____
Name:
Title:
Attest:

Acknowledged and Accepted:

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
in its capacity as servicer under
the Pooling and Servicing Agreement

By: _____
Name:
Title:

STATE OF DELAWARE)
) ss:
COUNTY OF CASTLE)

On [], [], before me personally came , to me known, who, being by me

duly sworn, did depose and say that he resides at ; that he is a _____ of Wilmington Trust Company, acting not in its individual capacity but solely as Owner Trustee of the MBNA Credit Card Master Note Trust, one of the parties described in and which executed the above instrument; that he knows the corporate seal of the Owner Trustee; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that he signed his name thereto by like authority.

Name

[Notarial Seal]

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On [], [], before me personally came [], to me known, who, being by me duly sworn, did depose and say that he resides at []; that he is of The Bank of New York, one of the parties described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that he signed his name thereto by like authority.

Name

[Notarial Seal]

FORM OF INDENTURE SUPPLEMENT

=====

MBNA CREDIT CARD MASTER NOTE TRUST

as Issuer

SERIES [_____] INDENTURE SUPPLEMENT

dated as of _____, _____

to

INDENTURE

dated as of _____, 2001

THE BANK OF NEW YORK

as Indenture Trustee

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THIS SERIES [] INDENTURE SUPPLEMENT (this "Indenture Supplement"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street,

Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation (the "Indenture Trustee"), is made and entered into as of _____

_____, _____.

Pursuant to this Indenture Supplement, the Issuer and the Trust shall create a new series of Notes and shall specify the principal terms thereof.

ARTICLE I

Definitions and Other Provisions of General Application

Section 1.01. Definitions. For all purposes of this Indenture Supplement, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
- (4) all references in this Indenture to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture Supplement as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture Supplement as a whole and not to any particular Article, Section or other subdivision;
- (5) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall be controlling;
- (6) each capitalized term defined herein shall relate only to the Series [_____] Notes and no other Series of Notes issued by the Issuer; and
- (7) "including" and words of similar import will be deemed to be followed by "without limitation."

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"Accumulation Commencement Date" means, for each tranche of Notes, the first Business Day of the month that is twelve (12) months prior to the Expected Principal Payment Date for such tranche of Notes; provided, however, that, if the Accumulation Period Length for such tranche of Notes is less than twelve (12) months, the Accumulation Commencement Date will be the first Business Day of the month that is the number of whole months prior to such Expected Principal Payment Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Commencement Date to such Expected Principal Payment Date will at least equal the Accumulation Period Length.

"Accumulation Period Factor" means, for any tranche of Notes for each Monthly Period, a fraction, the numerator of which is equal to the sum of the initial investor interests of all outstanding Series (as defined in the Pooling and Servicing Agreement) including the Collateral Certificate, and the denominator of which is equal to the sum of (a) the Initial Dollar Principal Amount of such tranche of Notes, (b) the initial investor interests of all outstanding Series of investor certificates issued by the Master Trust (other than the Series 2001-__ Collateral Certificate) which are not expected to be in their revolving periods (as such terms are defined in the Pooling and Servicing Agreement), (c) the initial investor interests of all outstanding Series of investor certificates issued by the Master Trust (other than the Series 2001-__ Collateral Certificate) which are not allocating Shared Principal Collections to other Series of investor certificates issued by the Master Trust and are in their revolving periods (as such terms are defined in the Pooling and Servicing Agreement), and (d) the Initial Dollar Principal Amount of any tranche of notes of the Issuer for which amounts are targeted to be deposited into a principal

funding account with respect to such Monthly Period; provided, however, that

this definition may be changed at any time if the Note Rating Agencies provide
prior written confirmation that a Ratings Effect will not occur with respect to
such change.

"Accumulation Period Length" is defined in Section 3.10(b)(ii).

"Aggregate Investor Default Amount" is defined in the Series 2001-____

Supplement.

"applicable investment category" means the following ratings:

	Class A Notes -----	Class B Notes -----	Class C Notes -----
Standard & Poor's	AAA or A1+	A, A_ or higher	BBB, ____ or higher
Moody's	Aaa or P-1	Aaa or P-1	A2, P-2 or higher

Notwithstanding the foregoing, if funds on deposit in an Account are
for the benefit of more than one class of Notes, the rating required for any
investment of those funds will be the rating applicable to the most senior
class.

"Base Rate" means, with respect to any Monthly Period, the annualized

percentage equivalent of a fraction, the numerator of which is equal to the sum
of the targeted deposits to the Interest Funding Account pursuant to Section

3.02 on the related Transfer Date, and the Series [____] Servicing Fee and the

pro rata portion of the Servicer Interchange (as defined in the Series 2001-____
Supplement) allocable to Notes in Series [____] based on the ratio

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of the Weighted Average Nominal Liquidation Amount of each tranche of Notes in
Series [____] Outstanding for such Monthly Period to the Weighted Average Nominal
Liquidation Amount of all notes issued by the Issuer backed by the Collateral
Certificate for such Monthly Period, each with respect to the related Transfer
Date, minus payments received with respect to such Monthly Period from a
Derivative Counterparty pursuant to a Derivative Agreement for any tranche of
Notes for interest in Dollars, and the denominator of which is the Weighted
Average Outstanding Dollar Principal Amount of all notes issued by the Issuer
backed by the Collateral Certificate for such Monthly Period.

"Class A Notes" means a Note specified in the applicable terms

document as belonging to Class A.

"Class A Required Subordinated Amount" means, with respect to any

tranche of Class A Notes, a Dollar amount of Class B Notes or Class C Notes, as
the case may be, as specified in the applicable terms document for such tranche
of Class A Notes.

"Class A Usage of Class B Required Subordinated Amount" means, with

respect to any tranche of Class A Notes, the sum of the following amounts:

(a) the cumulative sum of all Investor Charge-Offs initially
allocated to that tranche of Class A Notes pursuant to Section

3.05(a), and then reallocated to Class B Notes pursuant to Section

3.05(d); plus

(b) the cumulative sum, computed on each date while that tranche
of Class A Notes is Outstanding and there is an Investor Charge-Off
allocated to any tranche of Class B Notes pursuant to Section 3.05(a)

which is not reallocated to Class C Notes pursuant to Section 3.05(c)

and which resulted in a reduction of the Nominal Liquidation Amount of
a tranche of Class B Notes on that date, of an amount equal to the
product of (A) a fraction, the numerator of which is the Class A
Required Subordinated Amount of Class B Notes for that tranche of
Class A Notes and the denominator of which is the aggregate
Outstanding Dollar Principal Amount of all Class B Notes, times (B)

the aggregate amount of Investor Charge-Offs allocated to Class B

Notes pursuant to Section 3.05(a) which are not reallocated to Class C

Notes pursuant to Section 3.05(c) and which resulted in a reduction of

the Nominal Liquidation Amount of a tranche of Class B Notes on that date; plus

(c) the cumulative sum of all Series [] Available Principal Amounts reallocated to the Interest Funding sub-Account for that tranche of Class A Notes pursuant to Section 3.07(a) that resulted in

a reduction of the Nominal Liquidation Amount of a tranche of Class B Notes; plus

(d) the cumulative sum, computed on each date while that tranche of Class A Notes is Outstanding and Series [] Available Principal Amounts are reallocated to pay any amount to the Servicer pursuant to Section 3.07(a) which resulted in a reduction of the Nominal

Liquidation Amount of a tranche of Class B Notes on that date, of an amount equal to the product of (A) a fraction, the

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numerator of which is the Class A Required Subordinated Amount of Class B Notes for that tranche of Class A Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class B Notes, times (B) the aggregate amount of Series []

Available Principal Amounts reallocated to pay any amount to the Servicer pursuant to Section 3.07(a) which resulted in a reduction of the Nominal Liquidation Amount of a tranche of Class B Notes on that date; minus

(e) the cumulative sum (such sum not to exceed the sum of the amounts computed pursuant to clauses (a), (b), (c) and (d) above), computed on each Transfer Date while that tranche of Class A Notes is Outstanding, of an amount equal to the product of (A) a fraction, the numerator of which is the Class A Usage of Class B Required Subordinated Amount (prior to giving effect to such reimbursement) for that tranche of Class A Notes and the denominator of which is the aggregate Class A Usage of Class B Required Subordinated Amount (prior to giving effect to such reimbursement) of all Class A Notes, times

(B) the aggregate amount of Series [] Available Funds on such Transfer Date available after giving effect to the applications pursuant to Sections 3.01(a) and (b).

"Class A Usage of Class C Required Subordinated Amount" means, with

respect to any tranche of Class A Notes, the sum of the following amounts:

(a) the cumulative sum of all Investor Charge-Offs initially allocated to that tranche of Class A Notes pursuant to Section 3.05(a), and then reallocated to Class C Notes pursuant to Section 3.05(c); plus

(b) the cumulative sum, computed on each date while that tranche of Class A Notes is Outstanding and there are Investor Charge-Offs allocated to any tranche of Class C Notes pursuant to Section 3.05(a) which results in a reduction of the Nominal Liquidation Amount of Class C Notes on that date, of an amount equal to the product of (A) a fraction, the numerator of which is the Class A Required Subordinated Amount of Class C Notes for that tranche of Class A Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B) the aggregate amount of Investor Charge-Offs allocated to Class C Notes pursuant to Section 3.05(a) which results in a reduction of the Nominal Liquidation Amount of a tranche of Class C Notes on that date; plus

(c) the cumulative sum, computed on each date while that tranche of Class A Notes is Outstanding and there are Investor Charge-Offs allocated to any tranche of Class B Notes pursuant to Section 3.05(a) which is then reallocated to Class C Notes pursuant to Section 3.05(c) and which results in a reduction of the Nominal Liquidation Amount of

Class C Notes on that date, of an amount equal to the product of (A) a fraction, the numerator of which is the Class A Required Subordinated Amount of Class C Notes for that tranche of Class A Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B) the aggregate amount of

Investor Charge-Offs

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initially allocated to Class B Notes pursuant to Section 3.05(a) which

are reallocated to Class C Notes pursuant to Section 3.05(c) and

results in a reduction of the Nominal Liquidation Amount of a tranche of Class C Notes on that date; plus

(d) the cumulative sum of all Series [___] Available Principal Amounts reallocated to the Interest Funding sub-Account for that tranche of Class A Notes pursuant to Section 3.07(a) that resulted in

a reduction of the Nominal Liquidation Amount of a tranche of Class C Notes; plus

(e) the cumulative sum, computed on each date while that tranche of Class A Notes is Outstanding and Series [___] Available Principal Amounts are reallocated to the Interest Funding sub-Account for any tranche of Class B Notes, and that reallocation reduces the Nominal Liquidation Amount of any tranche of Class C Notes, of an amount equal to the product of (A) a fraction, the numerator of which is the Class A Required Subordinated Amount of Class B Notes for that tranche of Class A Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class B Notes, times (B)

the amount of Series [___] Available Principal Amounts reallocated to the Interest Funding sub-Account for any tranche of Class B Notes pursuant to Section 3.07(a) that reduces the Nominal Liquidation

Amount of any tranche of Class C Notes; plus

(f) the cumulative sum, computed on each date while that tranche of Class A Notes is Outstanding and Series [___] Available Principal Amounts are reallocated to pay any amount to the Servicer pursuant to

Section 3.07(a) which resulted in a reduction of the Nominal

Liquidation Amount of a tranche of Class C Notes on that date, of an amount equal to the product of (A) a fraction, the numerator of which is the Class A Required Subordinated Amount of Class C Notes for that tranche of Class A Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B)

the aggregate amount of Series [___] Available Principal Amounts reallocated to pay any amount to the Servicer pursuant to Section

3.07(a) which resulted in a reduction of the Nominal Liquidation

Amount of a tranche of Class C Notes on that date; minus

(g) the cumulative sum (such sum not to exceed the sum of the amounts computed pursuant to clauses (a), (b), (c), (d), (e) and (f) above), computed on each date while that tranche of Class A Notes is Outstanding and a Nominal Liquidation Amount Deficit of any tranche of Class C Notes is reimbursed pursuant to Section 3.06(c), of an amount

equal to the product of (A) a fraction, the numerator of which is the Class A Usage of Class C Required Subordinated Amount (prior to giving effect to such reimbursement) for that tranche of Class A Notes and the denominator of which is the aggregate Class A Usage of Class C Required Subordinated Amount (prior to giving effect to such reimbursement) of all Class A Notes, times (B) the aggregate amount of

Series [___] Available Funds on such Transfer Date available after giving effect to the applications pursuant to Sections 3.01(a) and

(b).

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"Class B Notes" means a Note specified in the applicable terms

document to this Indenture Supplement as belonging to Class B.

"Class B Required Subordinated Amount" means, with respect to any

tranche of Class B Notes, a Dollar amount of Class C Notes as specified in the applicable terms document for such tranche of Class B Notes.

"Class B Usage of Class C Required Subordinated Amount" means, with

respect to any tranche of Class B Notes, the sum of the following amounts:

(a) the cumulative sum of all Investor Charge-Offs initially allocated to that tranche of Class B Notes pursuant to Section

3.05(a), and then reallocated to Class C Notes pursuant to Section

3.05(b); plus

(b) the cumulative sum, computed on each date while that tranche of Class B Notes is Outstanding and there are Investor Charge-Offs allocated to any tranche of Class C Notes pursuant to Section 3.05(a)

which results in a reduction of the Nominal Liquidation Amount of Class C Notes on that date, of an amount equal to the product of (A) a fraction, the numerator of which is the Class B Required Subordinated Amount of Class C Notes for that tranche of Class B Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B) the aggregate amount of

Investor Charge-Offs allocated to Class C Notes pursuant to Section

3.05(a) which results in a reduction of the Nominal Liquidation Amount

of a tranche of Class C Notes on that date; plus

(c) the cumulative sum, computed on each date while that tranche of Class B Notes is Outstanding and there are Investor Charge-Offs allocated to any tranche of Class A Notes pursuant to Section 3.05(a)

which is then reallocated to Class C Notes pursuant to Section 3.05(c)

and which results in a reduction of the Nominal Liquidation Amount of Class C Notes on that date, of an amount equal to the product of (A) a fraction, the numerator of which is the Class B Required Subordinated Amount of Class C Notes for that tranche of Class B Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B) the aggregate amount of

Investor Charge-Offs initially allocated to Class B Notes pursuant to Section 3.05(a) which are reallocated to Class C Notes pursuant to

Section 3.05(c) and results in a reduction of the Nominal Liquidation

Amount of a tranche of Class C Notes on that date; plus

(d) the cumulative sum of all Series [___] Available Principal Amounts reallocated to the Interest Funding sub-Account for that tranche of Class B Notes pursuant to Section 3.07(a) that resulted in

a reduction of the Nominal Liquidation Amount of a tranche of Class C Notes; plus

(e) the cumulative sum, computed on each date while that tranche of Class B Notes is Outstanding and Series [___] Available Principal Amounts are

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reallocated to the Interest Funding sub-Account for any tranche of Class A Notes, and that reallocation reduces the Nominal Liquidation Amount of any tranche of Class C Notes, of an amount equal to the product of (A) a fraction, the numerator of which is the Class B Required Subordinated Amount of Class C Notes for that tranche of Class B Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B)

the amount of Series [___] Available Principal Amounts reallocated to the Interest Funding sub-Account for any tranche of Class A Notes pursuant to Section 3.07(a) that reduces the Nominal Liquidation

Amount of any tranche of Class C Notes; plus

(f) the cumulative sum, computed on each date while that tranche of Class B Notes is Outstanding and Series [___] Available Principal Amounts are reallocated to pay any amount to the Servicer pursuant to Section 3.07(a) which resulted in a reduction of the Nominal

Liquidation Amount of a tranche of Class C Notes on that date, of an amount equal to the product of (A) a fraction, the numerator of which is the Class B Required Subordinated Amount of Class C Notes for that tranche of Class B Notes and the denominator of which is the aggregate Outstanding Dollar Principal Amount of all Class C Notes, times (B)

the aggregate amount of Series [____] Available Principal Amounts reallocated to pay any amount to the Servicer pursuant to Section

3.07(a) which resulted in a reduction of the Nominal Liquidation

Amount of a tranche of Class C Notes on that date; minus

(g) the cumulative sum (such sum not to exceed the sum of the amounts computed pursuant to clauses (a), (b), (c), (d), (e) and (f) above), computed on each date while that tranche of Class B Notes is Outstanding and a Nominal Liquidation Amount Deficit of any tranche of Class C Notes is reimbursed pursuant to Section 3.06(c), of an amount

equal to the product of (A) a fraction, the numerator of which is the Class B Usage of Class C Required Subordinated Amount (prior to giving effect to such reimbursement) for that tranche of Class B Notes and the denominator of which is the aggregate Class B Usage of Class C Required Subordinated Amount (prior to giving effect to such reimbursement) of all Class B Notes, times (B) the aggregate amount of

Series [____] Available Funds on such Transfer Date available after giving effect to the applications pursuant to Sections 3.01(a) and

(b).

"Class C Note Reserve Account" means the trust account designated as such and established pursuant to Section 5.01(a).

"Class C Notes" means a Note specified in the applicable terms document as belonging to Class C.

"Controlled Accumulation Amount," for any tranche of Notes with only one Expected Principal Payment Date for any Transfer Date, is defined in the related terms document; provided, however, that if the Accumulation Period

Length with respect to such tranche is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii), the Controlled Accumulation Amount for any Transfer Date will be equal to (i) the product of (x) the

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Initial Dollar Principal Amount of such tranche of Notes and (y) the Accumulation Period Factor for such Monthly Period divided by (ii) the Required Accumulation Factor Number.

"Cumulative Series Available Funds Shortfall" means the sum of the Series Available Funds Shortfalls (as such term is defined in each of the related Indenture Supplements) for each Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One.

"Derivative Accrual Date" means, for any Monthly Period with respect to any tranche of Notes which has a Performing Derivative Agreement for interest, the date in such Monthly Period corresponding numerically to the next payment date under the related Derivative Agreement following the end of the related Monthly Period.

"Finance Charge Receivables" is defined in the Pooling and Servicing Agreement.

"Interest Funding Account" means the trust account designated as such and established pursuant to Section 5.01(a).

"Interest Funding sub-Account Earnings" means, with respect to each Transfer Date, the investment earnings on funds in the Interest Funding Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"Investor Charge-Offs" means, with respect to any Transfer Date, the

aggregate amount, if any, by which the Series [____] Investor Default Amount, if
any, for the preceding Monthly Period exceeds the Series [____] Available Funds
for such Transfer Date available after giving effect to clause (a) and (b) of
Section 3.01.

"Nominal Liquidation Amount" means, with respect to any tranche of

Notes, the amount calculated pursuant to Section 3.16 of this Indenture

Supplement. The Nominal Liquidation Amount for Series [____] will be the sum of
the Nominal Liquidation Amounts of all of the tranches of Notes of Series
[____].

"Nominal Liquidation Amount Deficit" means, with respect to any

tranche of Notes, the excess of the Adjusted Outstanding Dollar Principal Amount
of that tranche over the Nominal Liquidation Amount of that tranche.

"Portfolio Yield" means, with respect to any Monthly Period, the

annualized percentage equivalent of a fraction, the numerator of which is Series
[____] Available Funds for the related Transfer Date, minus payments received
with respect to such Monthly Period from a Derivative Counterparty pursuant to a
Derivative Agreement for any tranche of Notes for interest in Dollars, minus the
Aggregate Investor Default Amount for such Monthly Period, and the denominator
of which is the Weighted Average Outstanding Dollar Principal Amount of all
notes issued by the Issuer backed by the Collateral Certificate for such Monthly
Period.

"Prefunding Excess Amount" means, with respect to any senior class of

Notes for any Monthly Period, after giving effect to all issuances, allocations,
deposits and payments with respect to that Monthly Period, the aggregate amounts
on deposit in the Principal Funding sub-

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Accounts of the Notes of that class that are in excess of the aggregate amount
targeted to be on deposit in those Principal Funding sub-Accounts pursuant to
Section 3.10.

"Prefunding Target Amount" means the amount calculated pursuant to

Section 3.21.

"Principal Funding Account" means the trust account designated as such

and established pursuant to Section 5.01(a).

"Principal Funding sub-Account Amount" means, with respect to any

tranche of Notes as of any date, the amount on deposit in the Principal Funding
sub-Account for such tranche of Notes on such date.

"Principal Funding sub-Account Earnings" means, with respect to each

Transfer Date, the investment earnings on funds in the Principal Funding Account
(net of investment expenses and losses) for the period from and including the
immediately preceding Transfer Date to but excluding such Transfer Date.

"Principal Funding sub-Account Earnings Shortfall" means, for any

Transfer Date,

(a) the Principal Funding sub-Account Earnings Target for such
Transfer Date, minus

(b) the Principal Funding sub-Account Earnings for such period.

"Principal Funding sub-Account Earnings Target" means, for any

Transfer Date, with respect to any amount on deposit in a Principal Funding sub-
Account for a tranche of Notes, the Dollar amount of interest that would have
accrued on such deposit (or portion thereof) for the period from and including
the preceding Transfer Date to but excluding such Transfer Date if it had borne
interest at the following rates:

(a) in the case of a tranche of Dollar Interest-bearing Notes, at the rate of interest applicable to that tranche;

(b) in the case of a tranche of Discount Notes, at the rate of accretion (converted to an accrual rate) of that tranche;

(c) in the case of a tranche of Notes with a payment due to a Derivative Counterparty pursuant to a Performing Derivative Agreement for interest, at the rate at which such payments by the Issuer to the applicable Derivative Counterparty accrue; and

(d) in the case of a tranche of foreign currency Notes with a non-Performing Derivative Agreement, at the rate of interest that would have been payable by the Issuer to the applicable Derivative Counterparty if such Derivative Agreement had been Performing.

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More than one of the aforementioned rates of interest may be applicable to amounts on deposit in a Principal Funding sub-Account for a tranche of Notes.

"Receivables Sales Proceeds" means, with respect to any tranche of

Notes, the proceeds of the sale of Receivables with respect to such tranche pursuant to Section 3.20. Receivables Sales Proceeds do not constitute

Available Principal Amounts.

"Receivables Sales Proceeds Deposit Amount" means, with respect to any

tranche of Notes in respect of which the Trust has received Receivables Sales Proceeds, the amount of Receivables Sales Proceeds on deposit in the Principal Funding sub-Account for such tranche.

"Required Accumulation Factor Number" shall be equal to a fraction,

rounded upwards to the nearest whole number, the numerator of which is one and the denominator of which is equal to the lowest monthly principal payment rate on the Accounts (as defined in the Pooling and Servicing Agreement), expressed as a decimal, for the twelve (12) months preceding the date of such calculation; provided, however, that this definition may be changed at any time if the Note

Rating Agencies provide prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Required Subordinated Amount" means, with respect to any tranche of a

senior class of Notes, a Dollar amount of a subordinated class of Notes, as specified in the applicable terms document for such tranche of the senior class.

"senior class" means (a) with respect to the Class B Notes, the Class

A Notes, and (b) with respect to the Class C Notes, the Class A Notes or Class B Notes.

"Series Available Funds Shortfall" means, with respect to any Transfer

Date, the excess, if any, of (a) the aggregate amount targeted to be paid or applied pursuant to Sections 3.01(a) through (e) for any Transfer Date over (b)

the Series [____] Available Funds (without giving effect to clause (e) of the definition thereof) for such Transfer Date; provided, however, that the Issuer,

when authorized by an Officer's Certificate, may amend or otherwise modify this definition of Series Available Funds Shortfall provided the Note Rating Agencies confirm in writing that the amendment or modification will not cause a Ratings Effect.

"Series [____] Available Funds" means, with respect to any Transfer

Date, the sum of (a) Available Funds allocated to Series [____] pursuant to Section 501 of the Indenture, (b) payments received with respect to the related

Monthly Period under Derivative Agreements for any tranche of Notes for interest in Dollars, (c) any Principal Funding sub-Account Earnings for such Transfer Date, (d) any Interest Funding sub-Account Earnings for such Transfer Date, (e) any amounts to be treated as Series [____] Available Funds pursuant to Sections

3.20(g) and 3.25(a) and (f) any amounts to be treated as Series [____] Available

Funds pursuant to any terms document.

"Series [____] Available Principal Amounts" means the sum of (a)

Available Principal Amounts allocated to Series [____] pursuant to Section 502

of the Indenture, (b) any amounts to be treated as Series [____] Available
Principal Amounts pursuant to Section 3.01(c) or 3.01(d), and (c) any amounts to

be treated as Series [____] Available Principal Amounts pursuant to any terms
document.

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"Series [____] Investor Default Amount" means, with respect to any

Monthly Period, the pro rata portion of the Aggregate Investor Default Amount
allocable to the Series [____] Notes based on the ratio of the Weighted Average
Nominal Liquidation Amount of the Series [____] Notes for such Monthly Period to
the Weighted Average Nominal Liquidation Amount of all notes issued by the
Issuer backed by the Collateral Certificate for such Monthly Period; provided,

however, that in the event of a designation pursuant to the proviso in the

definition of "Available Funds" (as defined in the Series 2001-__ Supplement),
the portion of the Series [____] Investor Default Amount relating to the
Collections of Finance Charge Receivables so designated will be treated as
Series [____] Investor Default Amount for the Transfer Date or Transfer Dates
immediately following the Monthly Period or Monthly Periods so designated.

"Series [____] Servicing Fee" means, with respect to any Monthly

Period, the pro rata portion of the Net Servicing Fee (as such term is defined
in the Series 2001-__ Supplement) allocable to the Series [____] Notes based on
the ratio of the Weighted Average Nominal Liquidation Amount of the Series
[____] Notes for such Monthly Period to the Weighted Average Nominal Liquidation
Amount of all notes issued by the Issuer backed by the Collateral Certificate
for such Monthly Period.

"Shared Excess Available Funds" means, with respect to any Transfer

Date with respect to any series of notes, either (a) the amount of Series [____]
Available Funds for such Transfer Date available after application in accordance
with Sections 3.01(a) through (e) or (b) the amounts allocated to the notes of

other series of notes identified as an Excess Available Funds Sharing Series in
Excess Available Funds Sharing Group One which the applicable Indenture
Supplements for such series specify are to be treated as "Shared Excess
Available Funds."

"Spot Exchange Rate" means, on any day, with respect to any currency

other than Dollars, the spot rate at which Dollars are offered on such day by
[Name of Bank] in New York, London, or other city that is a money center for
transactions in Dollars and such currency (determined by the Issuer in its
reasonable discretion), as prevailing on a local business day for transactions
in such currency at approximately 11:00 a.m. (local time).

"subordinated class" means (a) with respect to the Class A Notes, the

Class B Notes or Class C Notes, (b) with respect to the Class B Notes, the Class
C Notes.

"Targeted Principal Deposit Amount" means, with respect to the Series

[____] Notes for any Transfer Date, the aggregate amount targeted to be deposited
in the Principal Funding Account pursuant to Section 3.10 for such Transfer
Date.

Section 1.02. Governing Law. THIS INDENTURE WILL BE CONSTRUED IN

ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 1.03. Counterparts. This Indenture Supplement may be executed

in any number of counterparts, each of which so executed will be deemed to be an
original, but all such counterparts will together constitute but one and the
same instrument.

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Section 1.04. Ratification of Indenture. As supplemented by this

Indenture Supplement, the Indenture is in all respects ratified and confirmed
and the Indenture as so supplemented by this Indenture Supplement shall be read,
taken and construed as one and the same instrument.

[END OF ARTICLE I]

ARTICLE II

The Notes

Section 2.01. Creation and Designation.

(a) There is hereby created a series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as "MBNA Credit Card Master Note Trust, Series _____" or the "Series _____ Notes." The Series _____ Notes are expected to be issued in three classes, the first of which shall be known as the "Series _____ Class A Notes," the second of which shall be known as the "Series _____ Class B Notes" and the third of which shall be known as the "Series _____ Class C Notes."

(b) Series _____ shall be an Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One and shall not be in any other group. Series _____ shall not be subordinated to any other series of Notes.

Section 2.02. New Issuances of Notes. The Issuer may issue new

_____, so long as the following conditions precedent are satisfied:

(i) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee and the Note Rating Agencies an Issuer's Certificate to the effect that the new issuance will not at the time of its issuance or at a future date cause an Adverse Effect;

(ii) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee and the Note Rating Agencies an Issuer Tax Opinion and a Master Trust Tax Opinion;

(iii) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee a terms document relating to the applicable class and tranche of Notes;

(iv) on or before the date that the new issuance is to occur, the Investor Interest of the Collateral Certificate will be increased by an amount equal to the Initial Dollar Principal Amount of the Notes issued in the new issuance; and

(v) the conditions specified in Section 310 of the Indenture and

Section 2.03 of this Indenture Supplement, as applicable, are satisfied;

provided, however, that any one of the aforementioned conditions (other than

clauses (ii), (iii) and (iv)) may be eliminated as a condition precedent to any new issuance of Notes if each Note Rating Agency provides written confirmation that there will be no Ratings Effect with respect to any Outstanding Notes as a result of the issuance of those Notes.

Section 2.03. Required Subordinated Amount Conditions to Issuance of a

Tranche of a Senior Class of Notes.

(a) Class A Required Subordinated Amount of Class B Notes. On the issuance

date of a tranche of Class A Notes, immediately after giving effect to such issuance, the available subordinated amount of Class B Notes for such tranche of Class A Notes must be at least equal to the Class A Required Subordinated Amount of Class B Notes for such tranche of Class A Notes. For purposes of this Section, the available subordinated amount of Class B Notes for such tranche of Class A Notes as of any date means the sum of the following, after giving effect to any issuances, deposits, allocations, reallocations or payments to be made on that date:

(i) the aggregate Nominal Liquidation Amount of all tranches of Class B Notes which are Outstanding on that date; minus

(ii) the aggregate amount of the Class A Required Subordinated Amount of Class B Notes for all other tranches of Class A Notes which are Outstanding on that date; plus

(iii) the aggregate amount of all Class A Usage of Class B Required Subordinated Amount for all other tranches of Class A Notes which are Outstanding on that date.

(b) Class A Required Subordinated Amount of Class C Notes. On the issuance

date of a tranche of Class A Notes, immediately after giving effect to such
issuance, the available subordinated amount of Class C Notes for such tranche of
Class A Notes must be at least equal to the Class A Required Subordinated Amount
of Class C Notes for such tranche of Class A Notes. For purposes of this clause,
the available subordinated amount of Class C Notes for such tranche of Class A
Notes as of any date means the sum of the following, after giving effect to any
issuances, deposits, allocations, reallocations or payments to be made on that
date:

(i) the aggregate Nominal Liquidation Amount of all tranches of
Class C Notes which are Outstanding on that day; minus

(ii) the aggregate amount of the Class A Required Subordinated
Amount of Class C Notes for all other tranches of Class A Notes which are
Outstanding on that date; plus

(iii) the aggregate amount of all Class A Usage of Class C Required
Subordinated Amount for all other tranches of Class A Notes which are
Outstanding on that date.

(c) Class B Required Subordinated Amount of Class C Notes. On the issuance

date of a tranche of Class B Notes, immediately after giving effect to such
issuance, the available subordinated amount of Class C Notes for such tranche of
Class B Notes must be at least equal to the Class B Required Subordinated Amount
of Class C Notes for such tranche of Class B Notes. For purposes of this clause,
the available subordinated amount of Class C Notes for such tranche of Class B
Notes as of any date means the sum of the following, after giving effect to any
issuances, deposits, allocations, reallocations or payments to be made on that
date:

(i) the aggregate Nominal Liquidation Amount of all tranches of Class
C Notes which are Outstanding on that date; minus

(ii) the aggregate amount of the Class B Required Subordinated Amount
of Class C Notes for all other tranches of Class B Notes which are
Outstanding on that date; plus

(iii) the aggregate amount of all Class B Usage of Class C Required
Subordinated Amount for all other tranches of Class B Notes which are
Outstanding on that date.

[END OF ARTICLE II]

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ARTICLE III

Allocations, Deposits and Payments

Section 3.01. Allocations of Series [____] Available Funds. On each

Transfer Date, the Indenture Trustee will apply Series [____] Available Funds,
as follows:

(a) first, to make the targeted deposits to the Interest Funding Account
pursuant to Section 3.02;

(b) second, to pay the Series [____] Servicing Fee plus any previously due
and unpaid Series [____] Servicing Fee to the Servicer (as such term is defined
in the Series [____] Supplement);

(c) third, to be treated as Series [____] Available Principal Amounts for
application in accordance with Section 3.07 in an amount equal to the Series

[____] Investor Default Amount, if any, for the preceding Monthly Period;

(d) fourth, to be treated as Series [____] Available Principal Amounts for
application in accordance with Section 3.07 in an amount equal to the Nominal

Liquidation Amount Deficit, if any;

(e) fifth, to make the targeted deposit to the Class C Reserve Account, if
any, pursuant to Section 3.22;

(f) sixth, to be treated as Shared Excess Available Funds for application
in accordance with Section 3.25; and

(g) seventh, to the Issuer.

Section 3.02. Targeted Deposits to the Interest Funding Account. The

aggregate amount of Series [___] Available Funds targeted to be deposited into
the Interest Funding Account pursuant to Section 3.01(a) on each Transfer Date

is equal to the sum of the following amounts. A single tranche of Notes may be
entitled to more than one of the following targeted deposits on any Transfer
Date. The targeted deposit on any Transfer Date will also include any shortfall
in the targeted deposit plus any additional interest pursuant to Section 3.02(e)

with respect to any prior Transfer Date.

(a) Specified Deposits. If the terms document for a tranche of Notes

specifies a deposit to be made to the Interest Funding sub-Account for that
tranche, the deposit targeted for that tranche of Notes with respect to that
Transfer Date is such specified amount.

(b) Interest Payments. The deposit targeted for any tranche of Outstanding

Interest-bearing Notes (other than any tranche of foreign currency Notes that
has a Performing Derivative Agreement) on each Transfer Date will be equal to
the amount of interest accrued on the Outstanding Dollar Principal Amount of
that tranche of Notes during the period from the Monthly Interest Accrual Date
in the related Monthly Period (or, in the case of the first Transfer

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Date with respect to any tranche of Notes, from the date of issuance of that
tranche of Notes) to but excluding the first Monthly Interest Accrual Date after
the end of that Monthly Period.

(c) Amounts Owed to Derivative Counterparties.

(i) If a tranche of Outstanding Dollar Notes or foreign currency
Notes that has a Performing Derivative Agreement for interest provides for
monthly payments to the applicable Derivative Counterparty, the deposit
targeted for that tranche of Notes on each Transfer Date with respect to
such payment to the Derivative Counterparty is equal to the amount required
to be paid to the applicable Derivative Counterparty on the next payment
date under that Derivative Agreement following the end of the related
Monthly Period.

(ii) If a tranche of Dollar Notes or foreign currency Notes which has
a Performing Derivative Agreement for interest provides for payments less
frequently than monthly to the applicable Derivative Counterparty, the
deposit targeted for that tranche of Notes on each Transfer Date with
respect to such payment to the Derivative Counterparty is equal to the
amount required to be paid to the Derivative Counterparty on the payment
date under that Derivative Agreement following the end of the related
Monthly Period, and allocable to the period from one such Derivative
Accrual Date (or in the case of the first Derivative Accrual Date with
respect to any tranche of Notes, from the date of issuance of that tranche
of Notes) to the next Derivative Accrual Date, taking into account the
applicable interest rate and day count convention under that Derivative
Agreement.

(d) Discount Notes. In the case of a tranche of Outstanding Discount

Notes, the deposit targeted for that tranche of Notes on each Transfer Date is
equal to the amount of accretion of principal of that tranche of Notes from the
Monthly Principal Accrual Date in the related Monthly Period (or in the case of
the first Transfer Date with respect to any tranche of Notes, from the date of
issuance of that tranche of Notes) to but excluding Monthly Principal Accrual
Date after the end of that Monthly Period.

(e) Additional Interest. Unless otherwise specified in the applicable

terms document, the deposit targeted for any tranche of Outstanding Notes (other
than Discount Notes) for any month that has previously due and unpaid interest
will include the interest accrued on that overdue interest from and including
the Monthly Interest Accrual Date in that month to but excluding the Monthly
Interest Accrual Date next following that month at the rate of interest
applicable to the principal of that tranche during that period.

Section 3.03. Allocations of Series [___] Available Funds to Interest

Funding sub-Accounts. The aggregate amount to be deposited to the Interest

Funding Account pursuant to Section 3.01(a) for each Monthly Period will be

allocated, and a portion deposited into the Interest Funding sub-Account for each tranche of Notes, as follows:

(a) Series [___] Available Funds at Least Equal to Targeted Amounts. If

the amount of funds available for a Monthly Period pursuant to Section 3.01 is

at least equal to the aggregate

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amount of the deposits and payments targeted by Section 3.02, then the full

amount of each such deposit and payment will be made to the applicable Interest
Funding sub-Accounts.

(b) Series [___] Available Funds are Less than Targeted Amounts. If the

amount of funds available for a Monthly Period pursuant to Section 3.01 is less

than the aggregate amount of the deposits and payments targeted by Section 3.02,

then the amount available will be allocated to each tranche of Notes pro rata
based on the ratio of (A) the aggregate amount of the deposits and payments
targeted by Section 3.02 with respect to that tranche of Notes, to (B) the

aggregate amount of the deposits and payments targeted by Section 3.02 with

respect to all tranches of Notes.

Section 3.04. Payments Received from Derivative Counterparties for

Interest; Other Deposits to the Interest Funding sub-Accounts. The following

deposits and payments will be made on the following dates:

(a) Payments Received From Derivative Counterparties for Interest in

Foreign Currencies. Payments received under Derivative Agreements for interest

in foreign currencies will be made directly to the applicable Paying Agent for
payment to the Holders of the applicable tranche of Notes, or as otherwise
specified in the applicable Derivative Agreement.

(b) Other Deposits to the Interest Funding sub-Accounts.

(i) Class C Reserve Account. Withdrawals made from the Class C

Reserve Account pursuant to Section 3.23(a) will be deposited into the

applicable Interest Funding sub-Account on the Transfer Date.

(ii) Receivables Sales Proceeds. Receivables Sales Proceeds received

by the Issuer pursuant to Section 3.20(f)(ii) for any tranche of Notes will

be deposited into the applicable Interest Funding sub-Account on the date
of receipt by the Issuer.

(iii) Principal Funding sub-Account Earnings.

(A) On or prior to each Transfer Date, the Issuer will
calculate

(1) the Principal Funding sub-Account Earnings Target for
each tranche of Notes,

(2) the Principal Funding sub-Account Earnings for each
tranche of Notes, and

(3) the Principal Funding sub-Account Earnings Shortfall
(if any) for the Principal Funding sub-Account for each tranche
of Notes.

(B) If there is any Principal Funding sub-Account Earnings
Shortfall for any Principal Funding sub-Account for that Transfer
Date, or any unpaid Principal Funding sub-Account Earnings Shortfall
for any Principal Funding sub-Account from any earlier Transfer Date,
in each case for any tranche of Notes, the

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Issuer will notify the Master Trust pursuant to Section ___ of the

Series 2001-__ Supplement of that amount.

(C) On each Transfer Date, the Indenture Trustee will deposit or cause to be deposited into each applicable Interest Funding sub-Account the amount received by the Issuer pursuant to Section ___ of the Series 2001-__ Supplement with respect to that Principal Funding sub-Account, if any.

Section 3.05. Allocations of Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes. On each Transfer Date when there is an Investor Charge-Off with respect to the related Monthly Period, that reduction will be allocated (and reallocated) on that date to each tranche of Notes as set forth in this Section.

(a) Initially, the amount of such Investor Charge-Off will be allocated to each tranche of Outstanding Notes pro rata based on the Weighted Average Nominal Liquidation Amount of that tranche for the related Monthly Period.

(b) Immediately afterwards, the amount of Investor Charge-Offs allocated to the Class A Notes and Class B Notes will be reallocated to the Class C Notes as set forth in clause (c), and the amount of Investor Charge-Offs allocated to the Class A Notes and not reallocated to the Class C Notes will be reallocated to the Class B Notes as set forth in clause (d), subject in each case to the limits of clauses (c) and (d). Any amount of Investor Charge-Offs which cannot be reallocated to a subordinated class as a result of the limits in clauses (c) and (d) will reduce the Nominal Liquidation Amount of the tranche of Notes to which it was initially allocated pursuant to clause (a).

(c) (i) The reallocation in clause (b) of Investor Charge-Offs from any tranche of Class A Notes or Class B Notes to the Class C Notes is subject to the following limits:

(A) After giving effect to such reallocation from that tranche of Class A Notes and reallocations from Class B Notes, that tranche's Class A Usage of Class C Required Subordinated Amount (computed after giving effect to the allocation to Class C Notes pursuant to clauses (a) and (b), but prior to giving effect to any reallocations of Series [___] Available Principal Amounts on such date) will not exceed that tranche's Class A Required Subordinated Amount of Class C Notes.

(B) After giving effect to such reallocation from that tranche of Class B Notes and reallocations from Class A Notes, that tranche's Class B Usage of Class C Required Subordinated Amount will not exceed that tranche's Class B Required Subordinated Amount of Class C Notes.

(ii) The amount permitted to be reallocated to tranches of Class C Notes pursuant to clause (b) will be applied to each tranche of Class C Notes pro rata based on the ratio of (A) the Weighted Average Nominal Liquidation Amount of that tranche of Class C Notes for the related Monthly Period to (B) the aggregate Weighted Average Nominal Liquidation Amount of all tranches of Class C Notes (in each case computed

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after giving effect to the allocation to the Class C Notes pursuant to clause (a) for the related Monthly Period.

(iii) No such reallocation will reduce the Nominal Liquidation Amount of any tranche of Class C Notes below zero.

(d) (i) The reallocation in clause (b) of Investor Charge-Offs from any tranche of Class A Notes to the Class B Notes is subject to the limit that after giving effect to such reallocation from that tranche of Class A Notes, that tranche's Class A Usage of Class B Required Subordinated Amount (computed after giving effect to the allocation to Class B Notes pursuant to clauses (a) and (b), but prior to giving effect to any reallocations of Series [___] Available Principal Amounts on such date) will not exceed that tranche's Class A Required Subordinated Amount of Class B Notes.

(ii) The amount permitted to be reallocated to tranches of Class B Notes pursuant to clause (b) will be applied to each tranche of Class B Notes pro rata based on the ratio of (A) the Weighted Average Nominal Liquidation Amount of that tranche of Class B Notes for the related Monthly Period to (B) the aggregate Weighted Average Nominal Liquidation Amount of all tranches of Class B Notes (in each case computed after giving effect to the allocation to the Class C Notes and Class B Notes pursuant to clause (a) and the reallocation pursuant to the Class C Notes pursuant to clause (c)) for the related Monthly Period.

(iii) No such reallocation will reduce the Nominal Liquidation Amount of any tranche of Class B Notes below zero.

(e) In the case of each tranche of Notes, the Nominal Liquidation Amount of each such tranche will be reduced by an amount equal to the Investor Charge-Offs which are allocated or reallocated to that tranche of Notes, less the amount of Investor Charge-Offs that are reallocated from that tranche of Notes to Notes of a subordinated class of Notes.

Section 3.06. Allocations of Reimbursements of Nominal Liquidation

Amount Deficits. If, as of any Transfer Date, there are Series [___] Available

Funds available pursuant to Section 3.01(d) to reimburse any Nominal Liquidation

Amount Deficits as of such Transfer Date, such funds will be allocated to each
tranche of Notes as follows:

(a) first, to each tranche of Class A Notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit thereof to the aggregate Nominal Liquidation Amount Deficits of all tranches of Class A Notes, but in no event will the Nominal Liquidation Amount of such a tranche of Notes be increased above the Adjusted Outstanding Dollar Principal Amount of such tranche,

(b) second, to each tranche of Class B Notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit thereof to the aggregate Nominal Liquidation Amount Deficit of all tranches of Class B Notes, but in no event will the Nominal Liquidation Amount of such a tranche of Notes be increased above the Adjusted Outstanding Dollar Principal Amount of such tranche,

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(c) third, to each tranche of Class C Notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit thereof to the aggregate Nominal Liquidation Amount Deficit of all tranches of Class C Notes, but in no event will the Nominal Liquidation Amount of such a tranche of Notes be increased above the Adjusted Outstanding Dollar Principal Amount of such tranche.

Section 3.07. Application of Series [] Available Principal Amounts.

On each Transfer Date, the Indenture Trustee will apply Series [___] Available
Principal Amounts as follows:

(a) first, with respect to each Monthly Period,

(i) first, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Sections 3.01(a) and (b), any tranche of

Class A Notes or Class B Notes has not received the full amount targeted to be deposited pursuant to Section 3.02 with respect to that Monthly Period

or the Servicer has not received the full amount to be paid pursuant to Section 3.01(b), then from such Series [] Available Principal Amounts, to

the extent the reallocation thereof under this clause (a) will result in the reduction of the Nominal Liquidation Amount (determined after giving effect to the application of Sections 3.05 and 3.06, but prior to giving

effect to any deposits into the Principal Funding Account on such date) of tranches of Class C Notes Outstanding, the following amounts will be allocated in the following priority:

(1) first, in an amount equal to the lesser of the amount of such funds and the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of each tranche of Class A Notes, to be allocated to the Interest Funding sub-Accounts of Class A Notes pro rata based on the amount of such deficiencies;

(2) second, in an amount equal to the lesser of the amount of such funds (after giving effect to clause (1)) and the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of each tranche of Class B Notes, to be allocated to the Interest Funding sub-Accounts of Class B Notes pro rata based on the amount of such deficiencies; and

(3) third, in an amount equal to the lesser of the amount of such funds (after giving effect to clauses (1) and (2)) and the amount of the deficiency in the amount to be paid to the Servicer pursuant to Section 3.01(b), to be allocated and paid to

the Servicer;

provided, however, that such reallocations will be subject to the limits of

Sections 3.08 and 3.09.

(ii) second, with respect to each Monthly Period, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Sections 3.01(a) and (b) and clause (a) (i) above, any tranche of Class A

Notes has not received the full amount targeted to be deposited pursuant to Section 3.02 or the Servicer has not received the full amount to be paid

pursuant to Section 3.01(b), then from such remaining Series [___]

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Available Principal Amounts, to the extent the reallocation thereof under this clause (a) will result in the reduction of the Nominal Liquidation Amount (determined after giving effect to the application of Sections 3.05

and 3.06, but prior to giving effect to any deposits into the Principal

Funding Account on such date) of tranches of Class B Notes Outstanding, the following amounts will be allocated in the following priority:

(1) first, in an amount equal to the lesser of the amount of such funds and the amount of the remaining deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of each tranche of Class A Notes, will be reallocated to the Interest Funding sub-Accounts of Class A Notes pro rata based on the amount of such remaining deficiencies;

(2) second, in an amount equal to the lesser of the amount of such funds (after giving effect to clause (1)) and the amount of the remaining deficiency in the amount to be paid to the Servicer pursuant to Section 3.01(b), to be allocated and

paid to the Servicer;

provided, however, that such reallocations will be subject to the limits of

Sections 3.08 and 3.09.

(b) second, to make the targeted deposits to the Principal Funding Account pursuant to Section 3.10; and

(c) third, to the Issuer for reinvestment in the Investor Interest of the Collateral Certificate.

Section 3.08. Limit on Reallocations of Series [___] Available

Principal Amounts Taken to Benefit Senior Classes. For any Monthly Period, the

aggregate amount of the Series [___] Available Principal Amounts reallocated pursuant to Section 3.07(a) to make payments or deposits pursuant to Sections

3.01(a) and (b) will be subject to the following limitations:

(a) Limit on Reallocations to a tranche of Class A Notes from Class C

Notes. Series [___] Available Principal Amounts, the reallocation of which

results in the reduction of the Nominal Liquidation Amount of the Class C Notes pursuant to Section 3.09, may be reallocated pursuant to Section 3.07(a) to make

deposits into the Interest Funding sub-Account for a tranche of Class A Notes or pursuant to Section 3.07(b) to fund deficiencies in payments to the Servicer

only to the extent that the Class A Usage of Class C Required Subordinated Amount (determined after giving effect to any Investor Charge-Offs and any reallocations of Series [___] Available Principal Amounts on such date) is not greater than the Class A Required Subordinated Amount of Class C Notes for that tranche of Class A Notes.

(b) Limit on Reallocations to a tranche of Class A Notes from Class B

Notes. Series [___] Available Principal Amounts, the reallocation of which

results in the reduction of the Nominal Liquidation Amount of the Class B Notes pursuant to Section 3.09, may be reallocated pursuant to Section 3.07(a) to make

deposits into the Interest Funding sub-Account for a tranche of Class A Notes or pursuant to Section 3.07(b) to fund deficiencies in payments to the Servicer

only to the extent that the Class A Usage of Class B Required Subordinated Amount is not

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greater than the Class A Required Subordinated Amount of Class B Notes for that tranche of Class A Notes.

(c) Limit on Reallocations to a tranche of Class B Notes from Class C Notes. Series [___] Available Principal Amounts, the reallocation of which results in the reduction of the Nominal Liquidation Amount of the Class C Notes pursuant to Section 3.09, may be reallocated pursuant to Section 3.07(a) to make deposits into the Interest Funding sub-Account for a tranche of Class B Notes or pursuant to Section 3.07(b) to fund deficiencies in payments to the Servicer only to the extent that the Class B Usage of Class C Required Subordinated Amount (determined after giving effect to any Investor Charge-Offs and any reallocations of Series [___] Available Principal Amounts on such date) is not greater than the Class B Required Subordinated Amount of Class C Notes for that tranche of Class B Notes.

Section 3.09. Computation of Amount of Reallocations of Series [___] Available Principal Amounts Taken from Subordinated Classes; Allocations of Reductions to the Nominal Liquidation Amount of Subordinated Classes from Reallocations of Series [___] Available Principal Amounts. The aggregate amount of Series [___] Available Principal Amounts that may be reallocated pursuant to Section 3.07(a) with respect to any Monthly Period will be equal to the lesser of (1) the largest amount that will not result in a violation of Section 3.08 and (2) the largest amount that may be reallocated to result in the reduction of the Nominal Liquidation Amount (determined after giving effect to any Investor Charge-Offs) of the subordinated classes of Notes that will not result in a violation of this Section.

(a) Each reallocation of Series [___] Available Principal Amounts deposited to the Interest Funding sub-Account of a senior class of Notes pursuant to Section 3.07(a) or paid to the Servicer pursuant to Section 3.07(b) will reduce the Nominal Liquidation Amount of each tranche of Class C Notes pro rata based on the ratio of (1) the Weighted Average Nominal Liquidation Amount of such tranche of Class C Notes for such Monthly Period to (2) the aggregate Weighted Average Nominal Liquidation Amount of all tranches of Class C Notes for such Monthly Period; provided, however, that

(i) amounts reallocated to the Interest Funding sub-Account for Class A Notes and Class B Notes or paid to the Servicer will be treated pro rata under this clause (a) based on the amounts reallocated;

(ii) any allocation of any such reduction that would otherwise have reduced the Nominal Liquidation Amount of a tranche of Class C Notes below zero will be reallocated to the remaining tranches of Class C Notes as set forth in this clause (a), but in no event will the Nominal Liquidation Amount of any tranche of Class C Notes be reduced below zero; and

(iii) any portion of any reallocation of Series [___] Available Principal Amounts deposited pursuant to Section 3.07(a) that cannot be allocated to the Nominal Liquidation Amount of Class C Notes pursuant to this clause (a) will be allocated to the Nominal Liquidation Amount of Class B Notes pursuant to clause (b) of this Section to the extent permitted by clause (b);

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(b) Each reallocation of Series [___] Available Principal Amounts deposited to the Interest Funding sub-Accounts of the Class A Notes or paid to the Servicer pursuant to Section 3.07(a) which does not result in the reduction of the Nominal Liquidation Amount of Class C Notes will reduce the Nominal Liquidation Amount (determined after giving effect to any Investor Charge-Offs) of each tranche of Class B Notes pro rata based on the ratio of (1) the Weighted Average Nominal Liquidation Amount of such tranche of Class B Notes for such Monthly Period to (2) the aggregate Weighted Average Nominal Liquidation Amounts of all tranches of Class B Notes for such Monthly Period; provided, however, that any allocation of any such reduction that would otherwise have reduced the

Nominal Liquidation Amount of a tranche of Class B Notes below zero will be reallocated to the remaining tranches of Class B Notes as set forth in this clause (b), but in no event will the Nominal Liquidation Amount of any tranche of Class B Notes be reduced below zero.

Section 3.10. Targeted Deposits of Series [] Available Principal

Amounts to the Principal Funding Account. The amount of the deposit targeted for

any tranche of Notes with respect to any Monthly Period to be deposited into the Principal Funding sub-Account for that tranche will be the sum of (i) the amount determined pursuant to clause (a), (b), (c) or (d) with respect to such tranche for such Monthly Period, as applicable, or if more than one such clause is applicable, the [highest] amount determined pursuant to any one of such clauses, and (ii) any deposit targeted pursuant to clause (i) with respect to such tranche for any prior Monthly Period but for which the full targeted deposit was not made, but in no case more than the Nominal Liquidation Amount of such tranche (computed immediately before giving effect to such deposit but after giving effect to any Investor Charge-Offs and any reallocations of Series [____] Available Principal Amounts on such date).

(a) Principal Payment Date. With respect to the Monthly Period immediately

preceding each Principal Payment Date, the deposit targeted for that tranche of Notes, unless otherwise specified in the related terms agreement, is equal to the Nominal Liquidation Amount (determined after giving effect to any Investor Charge-Offs and any reallocations of Series [____] Available Principal Amounts on such date) of that tranche of Notes as of such Principal Payment Date.

(b) Budgeted Deposits.

(i) Subject to Section 3.10(d), with respect to each Monthly Period,

beginning with the Accumulation Commencement Date, the deposit targeted to be made into the Principal Funding sub-Account for that tranche will be the Controlled Accumulation Amount for that tranche specified in the applicable terms document, or if no such amount is specified, beginning with the twelfth Monthly Period before the Monthly Period in which the Expected Principal Payment Date of that tranche of Notes occurs, an amount equal to one-twelfth of the expected Outstanding Dollar Principal Amount of such tranche of Notes as of such Expected Principal Payment Date.

(ii) Notwithstanding anything to the contrary in clause (i), on or before the Transfer Date immediately preceding the first Business Day of the month that is twelve (12) months prior to the final or only Expected Principal Payment Date of any tranche of Notes, and each Determination Date thereafter until the Accumulation Commencement

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Date, the Issuer will determine the "Accumulation Period Length" which will

equal the number of whole months such that the sum of the Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; provided, however,

that the Accumulation Period Length will not be determined to be less than one month; provided further, however, that the determination of the

Accumulation Period Length may be changed at any time if the Note Rating Agencies provide prior written confirmation that a Ratings Effect will not occur with respect to such change.

(c) Prefunding of the Principal Funding Account of Senior Classes. If the

Issuer determines as of the end of the preceding Monthly Period with respect to any Class A Notes or Class B Notes that, after giving effect to all allocations and payments with respect to that Monthly Period, the Prefunding Target Amount of that class is greater than zero, the targeted deposit to the Principal Funding sub-Accounts for the affected classes will be the Prefunding Target Amount for Series [____].

(d) Event of Default, Early Redemption Event, Other Optional or Mandatory

Redemption. If any tranche of Notes has been accelerated during a Monthly

Period after the occurrence of an Event of Default, or if an Early Redemption Event with respect to any tranche of Notes occurs during such Monthly Period, or with respect to the Monthly Period immediately preceding any other date fixed for any other mandatory or optional redemption of any tranche of Notes, the deposit targeted for that tranche of Notes with respect to that Monthly Period and each following Monthly Period is equal to Nominal Liquidation Amount of that tranche of Notes as of the Monthly Principal Accrual Date occurring immediately after that Monthly Period.

Section 3.11. Allocations among Principal Funding sub-Accounts. The

aggregate amount of the deposits to be made to the Principal Funding Account for
each tranche of Notes pursuant to Section 3.10 for each Monthly Period will be

allocated, and a portion deposited in the Principal Funding sub-Account for each
tranche of Notes, as follows:

(a) Series [_____] Available Principal Amounts Equal to Targeted Amount.

If Series [_____] Available Principal Amounts are equal to the aggregate amount
of Series [_____] Available Principal Amounts targeted to be deposited into the
Principal Funding Account for all tranches of Notes pursuant to Section 3.10,

then that targeted amount is deposited in the Principal Funding sub-Account
established for each tranche.

(b) Series [_____] Available Principal Amounts Are Less Than Targeted

Amounts. If Series [_____] Available Principal Amounts are less than the sum of

the aggregate amount of Series [_____] Available Principal Amounts targeted to be
deposited into the Principal Funding Account for all tranches of Notes pursuant
to Section 3.10, then the amount available will be deposited in the Principal

Funding sub-Account established for each tranche in the following priority:

(i) first, the amount available will be allocated to the Class A
notes pro rata based on the ratio of (A) the amount to be deposited into
the Principal Funding sub-Account for such tranche of Class A Notes
pursuant to Section 3.10, to (B) the aggregate

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amount to be deposited into the Principal Funding sub-Account for all
tranches of Class A Notes pursuant to Section 3.10;

(ii) then, the amount available after the application in clause (i)
above will be allocated to the Class B notes, pro rata based on the ratio
of (A) the amount targeted to be deposited into the Principal Funding sub-
Account for such tranche of Class B Notes pursuant to Section 3.10, to (B)

the aggregate amount targeted to be deposited into the Principal Funding
sub-Account for all tranches of Class B Notes pursuant to Section 3.10; and

(iii) then, the amount available after the application in clauses (i)
and (ii) above will be allocated to the Class C notes, pro rata based on
the ratio of (A) the amount targeted to be deposited into the Principal
Funding sub-Account for such tranche of Class C Notes pursuant to Section

3.10, to (B) the aggregate amount targeted to be deposited into the

Principal Funding sub-Account for all tranches of Class C Notes pursuant to
Section 3.10.

Section 3.12. Payments Received from Derivative Counterparties for

Principal; Other Deposits to Principal Funding sub-Accounts. The following

additional amounts will be deposited into the Principal Funding sub-Accounts on
the following dates:

(a) Payments Received from Derivative Counterparties. Payments received

under Derivative Agreements for principal in foreign currencies for any tranche
of Notes will be made directly to the applicable Paying Agent for payment to the
Holders of the applicable tranche of Notes, or as otherwise specified in the
applicable Derivative Agreement.

(b) Class C Reserve sub-Account. Withdrawals made from the Class C Reserve

sub-Account for any tranche of Notes pursuant to Section 3.23(b) will be

deposited into the applicable Principal Funding sub-Account on the Transfer
Date.

(c) Receivables Sale Proceeds. Receivables Sales Proceeds received

pursuant to Section 3.20(f)(i) for any tranche of Notes will be deposited into

the applicable Principal Funding sub-Account on the date of receipt by the Issuer.

Section 3.13. Withdrawals from Interest Funding Account. Withdrawals

made pursuant to this Section 3.13 with respect to any tranche of Notes will be

made from the Interest Funding sub-Account established for that tranche only
after all allocations and reallocations have been made pursuant to Sections

3.02, 3.03, 3.04 and 3.07, but in no event by more than the amount on deposit in

the applicable Interest Funding sub-Account. A single tranche of Notes may be
entitled to more than one of the following withdrawals in any month.

(a) Withdrawals for Dollar Notes. On each Interest Payment Date (or as

specified in the applicable terms document) with respect to each tranche of
Dollar Notes, an amount equal to the interest due on the applicable tranche of
Notes on such Interest Payment Date (including any overdue and additional
interest with respect to prior Interest Payment Dates) will be withdrawn from
that Interest Funding sub-Account and remitted to the applicable Paying Agent or
as otherwise provided in the applicable terms document.

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(b) Withdrawals for Foreign Currency Notes with a non-Performing

Derivative Agreement. On each Interest Payment Date (or as specified in the

applicable terms document) with respect to a tranche of foreign currency Notes
that has a non-Performing Derivative Agreement for interest, an amount equal to
the lesser of (i) the amount of Dollars necessary to be converted at the
applicable Spot Exchange Rate to pay the foreign currency interest due
(including any overdue and additional interest with respect to prior Interest
Payment Dates) on that tranche of Notes on such Interest Payment Date and (ii)
the amount that would have been payable to the applicable Derivative
Counterparty with respect to that Interest Payment Date if the applicable
Derivative Agreement had been Performing (including any overdue payments and any
additional interest on overdue payments) will be withdrawn from that Interest
Funding sub-Account and converted to the applicable foreign currency at the Spot
Exchange Rate and remitted to the applicable Paying Agent.

(c) Withdrawals for Discount Notes. On each applicable Principal Payment

Date, with respect to each tranche of Discount Notes, an amount equal to the
amount of the accretion of principal of that tranche of Notes from the prior
Principal Payment Date (or, in the case of the first Principal Payment Date, the
date of issuance of that tranche) to but excluding the applicable Principal
Payment Date will be withdrawn from that Interest Funding sub-Account and
invested in the Investor Interest of the Collateral Certificate pursuant to
Section 3.17.

(d) Withdrawals for Payments to Derivative Counterparties. On each date on

which a payment is required to be made to the Derivative Counterparty under the
applicable Derivative Agreement (or as specified in the applicable terms
document) with respect to any tranche of Notes which has a Performing Derivative
Agreement for interest, an amount equal to the amount of the payment to be made
to the Derivative Counterparty under the applicable Derivative Agreement
(including any overdue payment and any additional interest on overdue payments)
will be withdrawn from that Interest Funding sub-Account and paid to the
applicable Derivative Counterparty or as otherwise provided in the applicable
Derivative Agreement.

(e) Payment to the Issuer. After payment in full of any tranche of Notes,

any amount remaining on deposit in the applicable Interest Funding sub-Account
will be paid to the Issuer.

If the aggregate amount available for withdrawal from an Interest Funding
sub-Account for any tranche of Notes is less than all withdrawals required to be
made from that Interest Funding sub-Account for that tranche in a month, then
the amounts on deposit will be withdrawn and, if payable to more than one
Person, applied pro rata based on the amounts of the withdrawals required to be
made.

Section 3.14. Withdrawals from Principal Funding Account. Withdrawals

made pursuant to this Section 3.14 with respect to any tranche of Notes will be

made from the Principal Funding sub-Accounts established for that tranche only
after all allocations and reallocations have been made pursuant to Sections

In no event will the amount of the withdrawal be more than the amount on deposit in the applicable Principal Funding sub-Account. A single tranche may be entitled to more than one of the following withdrawals with respect to any Monthly Period.

(a) Withdrawals for Dollar Notes with no Derivative Agreement for

Principal. On each applicable Principal Payment Date (or as specified in the

applicable terms document) with respect to each tranche of Dollar Notes which has no Derivative Agreement for principal, an amount equal to the principal due on the applicable tranche of Notes on the applicable Principal Payment Date will be withdrawn from such Principal Funding sub-Account and remitted to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(b) Withdrawals for Notes with Performing Derivative Agreements for

Principal. On each date on which a payment is required under the applicable

Derivative Agreement (or as specified in the applicable terms document) with respect to any tranche of Notes which has a Performing Derivative Agreement for principal, an amount equal to the amount of the payment to be made under the applicable Derivative Agreement will be withdrawn from such Principal Funding sub-Account and paid to the applicable Derivative Counterparty or as otherwise provided by the applicable terms document. The Issuer will direct the applicable Derivative Counterparty to remit its payments under the applicable Derivative Agreement to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(c) Withdrawals for Foreign Currency Notes with non-Performing Derivative

Agreements for Principal. On each Principal Payment Date with respect to a

tranche of foreign currency Notes that has a non-Performing Derivative Agreement for principal (or as specified in the applicable terms document), an amount equal to [the lesser of (i)] the amount of Dollars necessary to be converted at the applicable Spot Exchange Rate to pay the foreign currency principal due on such tranche of Notes on the applicable Principal Payment Date [and (ii) the amount that would have been payable to the applicable Derivative Counterparty with respect to that Principal Payment Date if the applicable Derivative Agreement had been Performing (including any overdue payments)] will be withdrawn from such sub-Account and converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent(s).

(d) Withdrawal of Prefunding Excess Amount. If the Issuer on any date

determines as of the end of any Monthly Period with respect to any class of Class A Notes or Class B Notes that, after giving effect to all issuances, deposits, allocations, reallocations and payments with respect to that Monthly Period, the Prefunding Excess Amount of that class is greater than zero, that amount will be withdrawn from the Principal Funding sub-Account of that class of Notes and paid to the Master Trust to increase the Investor Interest of the Collateral Certificate. Such withdrawals will be allocated among the Principal Funding sub-Account of the tranches of Notes of that class so that, after giving effect thereto, no such Principal Funding sub-Account will have an amount on deposit less than the amount then targeted to be on deposit in such Principal Funding sub-Account.

(e) Legal Maturity Date. On the Legal Maturity Date of any tranche,

amounts on deposit in the Principal Funding sub-Account of any tranche of a subordinated class of Notes may be applied to pay principal of that tranche or to make a payment under a Derivative Agreement with respect to principal of that tranche, if after giving effect to any deposits, allocations, reallocations, sales of Receivables or other payments to be made on that date, any amount is on deposit in such Principal Funding sub-Account.

(f) Payment to the Issuer. Upon payment in full of any tranche of Notes,

any remaining amount on deposit in the applicable Principal Funding sub-Account will be paid to the Issuer.

If the aggregate amount available for withdrawal from a Principal Funding sub-Account for any tranche of Notes is less than all withdrawals required to be made from that Principal Funding sub-Account for that tranche in a month, then the amounts on deposit will be withdrawn and, if payable to more than one Person, applied pro rata based on the amounts of the withdrawals

required to be made.

Section 3.15. Limit on Repayments of all Tranches. No amounts on

deposit in a Principal Funding sub-Account for any tranche of Class A Notes or Class B Notes will be applied to pay principal of that tranche or to make a payment under a Derivative Agreement with respect to principal of that tranche in excess of the highest Outstanding Dollar Principal Amount of that tranche minus any unreimbursed reductions in the Nominal Liquidation Amount of that tranche. In the case of any tranche of Class C Notes, no amounts on deposit in a Principal Funding sub-Account or, if applicable, a Class C Reserve Account for any such tranche will be applied to pay principal of that tranche or to make a payment under a Derivative Agreement with respect to principal of that tranche in excess of the highest Outstanding Dollar Principal Amount of that tranche, minus any unreimbursed reductions in the Nominal Liquidation Amount of that tranche. No amounts on deposit in a Principal Funding sub-Account of any tranche of Notes will be applied to pay principal on that tranche or to make a payment with respect to principal of that tranche that would result in a payment in excess of the highest Outstanding Dollar Principal Amount of that tranche.

Section 3.16. Calculation of Nominal Liquidation Amount. On or prior

to each Transfer Date the Issuer shall calculate the Nominal Liquidation Amount of each tranche of Outstanding Notes in Series [____] which shall be the following amount:

(a) as of the date of issuance of such tranche of Notes, the Initial Dollar Principal Amount of such tranche of Notes; and

(b) thereafter, the sum of, without duplication:

(i) the Nominal Liquidation Amount of such tranche of Notes immediately after the prior date of determination; plus

(ii) with respect to any tranche of Discount Notes, the aggregate amount of any accretions of principal on that tranche paid to the Master Trust for investment in the Investor Interest pursuant to Section

3.17(a) since the prior date of determination; plus

(iii) the aggregate amount withdrawn from the Principal Funding sub-Account pursuant to Section 3.14(d) for such tranche since the prior date of determination; plus

(iv) such tranche's allocable share of all reimbursements of its Nominal Liquidation Amount Deficit pursuant to Section 3.01(d) since the prior date of determination; minus

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(v) such tranche's allocable share of all reallocations of Series [____] Available Principal Amounts pursuant to Section 3.07(a) and

(b) since the prior date of determination, determined as set forth in Section 3.09; minus

(vi) the amount of the reduction of the Nominal Liquidation Amount of such tranche resulting from an allocation of Investor Charge-Offs since the prior date of determination, determined as set forth in Section

3.05; minus

(vii) the amount deposited in the applicable Principal Funding sub-Account for such tranche (after giving effect to any deposits, allocations, reallocations or withdrawals to be made on that day) since the prior date of determination;

provided, however, that (1) the Nominal Liquidation Amount of a tranche of Notes

may never be less than zero, (2) the Nominal Liquidation Amount of any tranche of Notes may never be greater than the Adjusted Outstanding Dollar Principal Amount of such tranche and (3) the Nominal Liquidation Amount of any tranche of Notes that has caused a sale of Receivables pursuant to Section 3.23 will be

zero.

The Nominal Liquidation Amount for Series ____ will be the sum of the Nominal Liquidation Amounts of all of the tranches of Notes of Series ____.

Section 3.17. Reinvestment in the Collateral Certificate.

(a) The amount of principal accreted on any tranche of Discount Notes available pursuant to Section 3.13(b) will be paid to the Master Trust to increase the Investor Interest of the Collateral Certificate.

(b) The Prefunding Excess Amount, if any, withdrawn from the Principal Funding Account will be paid to the Master Trust to increase the Investor Interest of the Collateral Certificate.

Section 3.18. Netting of Deposits and Payments. The Issuer, in its sole discretion, may make all deposits to Interest Funding sub-Account and Principal Funding sub-Account pursuant to Sections 3.02 and 3.10 with respect to any Monthly Period net of, and after giving effect to, (a) all reallocations to be made pursuant to Section 3.07(a), (b) all payments to be made to Derivative Counterparties pursuant to Sections 3.13 and 3.14, (c) all reinvestments in the Investor Interest of the Collateral Certificate to be made pursuant to Section 3.17 and (d) all payments to the Issuer pursuant to Section 3.07(c).

Section 3.19. Pro rata Payments within a Tranche. All payments of principal, interest or other amounts to Holders of the Notes of a single tranche will be made pro rata based on the Stated Principal Amount of their Notes.

Section 3.20. Sale of Receivables for Accelerated Notes.

(a) (i) If a tranche of Notes has been accelerated pursuant to Section 702 of the Indenture following an Event of Default, the Indenture Trustee may, and at the direction of the Majority Holders of that tranche of Notes will, cause the Master Trust to sell Principal

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Receivables and the related Finance Charge Receivables (or interests therein) as set forth in this Section 3.20.

(ii) Such a sale will be permitted only if at least one of the following conditions is met:

(A) the Holders of 90% of the aggregate Outstanding Dollar Principal Amount of the accelerated tranche of Notes consent; or

(B) the net proceeds of such sale (plus amounts on deposit in the applicable sub-Accounts and payments to be received from any applicable Derivative Agreement) would be sufficient to pay all amounts due on the accelerated tranche of Notes; or

(C) the Indenture Trustee does not determine that the funds to be allocated to the accelerated Notes, including (1) Series [____] Available Funds and Series [____] Available Principal Amounts allocable to the accelerated tranche of Notes, (2) payments to be received from any applicable Derivative Agreement and (3) amounts on deposit in the applicable sub-Accounts, is likely to be sufficient to make payments on the accelerated tranche of Notes when due and 662/3% of the Holders of the accelerated tranche of Notes consent to the sale.

(iii) In the case of an acceleration of a tranche of Notes of a subordinated class, if the provisions of Section ____ would prevent the

payment of the accelerated tranche of subordinated Notes, such sale will be delayed until a level of prefunding of the Principal Funding sub-Accounts for the senior classes of Notes of that series has been reached such that the amount of such deficiency in the required subordination of a senior class of Notes is no longer required to provide subordination protection for the senior classes of Notes.

(b) If the Nominal Liquidation Amount with respect to any tranche of Notes is greater than zero on its Legal Maturity Date (after giving effect to deposits and distributions otherwise to be made on that Legal Maturity Date), the Issuer will cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests therein) on that Legal Maturity Date in an amount up to the Nominal Liquidation Amount of the affected tranche plus any past due interest on the affected tranche.

(c) Sales proceeds received with respect to a tranche of Notes received

pursuant to clause (b) will be allocated in the following priority:

(i) first, to be deposited in the Principal Funding sub-Account for that tranche of Notes, an amount up to the Adjusted Outstanding Dollar Principal Amount immediately before giving effect to such deposit; and

(ii) second, to be deposited in the Interest Funding sub-Account of that tranche of Notes, the balance of such sales proceeds.

(d) Any amount remaining on deposit in the Interest Funding sub-Account for a tranche of Notes that has caused a sale of Receivables pursuant to this Section 3.20 after final

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payment thereof pursuant to Section 503 of the Indenture, will be treated as

Series [] Available Funds.

Section 3.21. Calculation of Prefunding Target Amount.

(a) With respect to all tranches of Class A Notes, the Prefunding Target Amount means the greater of the amount computed under clause (i) or (ii) for the applicable Monthly Period:

(i) The Prefunding Target Amount for tranches of Class A Notes with respect to Class B Notes as of the end of any Monthly Period is equal to an amount, not less than zero, equal to

(A) the product of (x) the aggregate Outstanding Dollar Principal Amount of Class A Notes as of the end of that Monthly Period times (y) one minus a fraction the numerator of which is the sum, such sum not to exceed the denominator in this clause (a) (i) (A), of

(1) the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class B Notes of that series, other than tranches which have (A) had Early Redemption Events or other mandatory or optional redemption events in which such tranches are to be redeemed in full, (B) had Events of Default, or (C) reached their final or only Expected Principal Payment Date, in each case, in or with respect to that Monthly Period or earlier Monthly Periods; plus

(2) the aggregate amount of all Class A Usage of Class B Required Subordinated Amount by any Outstanding tranche of Class A Notes

and the denominator of which is the aggregate amount of the Class A Required Subordinated Amount of Class B Notes for all tranches of Class A Notes of that series which are Outstanding as of the end of that Monthly Period, minus

(B) the aggregate amount on deposit in the Principal Funding sub-Accounts for all Outstanding tranches of Class A Notes as of the end of that Monthly Period.

(ii) The Prefunding Target Amount for tranches of Class A Notes with respect to Class C Notes as of the end of any Monthly Period is equal to an amount, not less than zero, equal to

(A) the product of (x) the aggregate Outstanding Dollar Principal Amount of Class A Notes as of the end of that Monthly Period times (y) one minus a fraction, the numerator of which is the sum, such sum not to exceed the denominator in this clause (a) (ii) (A), of

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(1) the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class C Notes of that series, other than tranches which have (A) had Early Redemption Events or other mandatory or optional redemption events in which such tranches are to be redeemed in full, (B) had Events of Default, or (C) reached their final or only Expected Principal Payment Date, in each case, in or with respect to that Monthly Period or earlier Monthly Periods; plus

(2) the aggregate amount of all Class A Usage of Class C Required Subordinated Amount by any Outstanding tranche of Class A Notes

and the denominator of which is the aggregate amount of the Class A

Required Subordinated Amount of Class C Notes for all tranches of Class A Notes which are Outstanding as of the end of that Monthly Period, minus

(B) the aggregate amount on deposit in the Principal Funding sub-Accounts for all Outstanding tranches of Class A Notes as of the end of that Monthly Period.

(b) With respect to all tranches of Class B Notes, the Prefunding Target Amount means with respect to Class C Notes as of the end of any Monthly Period an amount, not less than zero, equal to

(i) the product of (x) the aggregate Outstanding Dollar Principal Amount of Class B Notes as of the end of that Monthly Period times (y) one

minus a fraction, the numerator of which is the sum, such sum not to exceed the denominator in this clause (b)(i), of

(A) the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class C Notes, other than tranches which have (A) had Early Redemption Events or other mandatory or optional redemption events in which such tranches are to be redeemed in full, (B) had Events of Default, or (C) reached their final or only Expected Principal Payment Date, in each case, in or with respect to that Monthly Period or earlier Monthly Periods; plus

(B) the aggregate amount of all Class B Usage of Class C Required Subordinated Amount by any Outstanding tranche of Class B Notes

and the denominator of which is the aggregate amount of the Class B Required Subordinated Amount of Class C Notes for all tranches of Class B Notes which are Outstanding as of the end of that Monthly Period, minus

(ii) the aggregate amount on deposit in the Principal Funding sub-Accounts for all Outstanding tranches of Class B Notes as of the end of that Monthly Period.

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Section 3.22. Targeted Deposits to the Class C Reserve Account.

(a) The aggregate deposit targeted to be made to the Class C Reserve Account with respect to each Monthly Period is an amount equal to the sum of Class C Reserve sub-Account deposits, if any, targeted to be made for each specified tranche of Class C Notes. The amount of any such deposit and the circumstances that require that a deposit be made will be set forth in the terms document for such tranche of Class C Notes. Unless another time is specified for making such deposits in the terms document for each such tranche of Class C Notes, these deposits will be made on each Transfer Date.

(b) If the amount of funds available for a Monthly Period pursuant to Section 3.01(e) is at least equal to the aggregate amount of the deposits

targeted by clause (a) above, then the full amount of each such deposit will be made.

(c) If the amount of funds available for a Monthly Period pursuant to Section 3.01(e) is less than the aggregate amount of deposits targeted by clause

(a) above, then the amount available will be allocated to each tranche of Class C Notes pro rata based on the ratio of the amount targeted to be deposited into the Class C Reserve Account with respect to that tranche to the aggregate amount targeted to be deposited into the Class C Reserve Account with respect to all tranches of Class C Notes with respect to such Monthly Period.

Section 3.23. Withdrawals from the Class C Reserve Account.

Withdrawals for any tranche of Class C Notes will be made from the applicable Class C Reserve sub-Account as specified below.

(a) Interest; Payments with Respect to Derivative Agreements for Interest,

Accretion on Discount Notes. If the amount on deposit in the Interest Funding

sub-Account for any tranche of Class C Notes is insufficient to pay in full the amounts for which withdrawals are required under Section 3.13, on each Transfer

Date an amount equal to that deficiency will be withdrawn from the Class C Reserve sub-Account for such tranche and deposited into that Interest Funding sub-Account.

(b) Payments of Principal; Payments with Respect to Derivative Agreements

for Principal. If the amount on deposit in the Principal Funding sub-Account

for any tranche of Class C Notes is insufficient to pay in full the amounts for
which withdrawals are required under Section 3.14, an amount equal to the lesser

of (i) that deficiency, and (ii) the amount any Nominal Liquidation Amount
Deficits for that tranche of Class C Notes will be withdrawn from that Class C
Reserve sub-Account for such tranche and deposited into that Principal Funding
sub-Account on the Transfer Date before the date of the applicable withdrawal
required pursuant to Section 3.14.

(c) Payment to Issuer. If on any Transfer Date with respect to which no

Class C Notes have been accelerated, the aggregate amount on deposit in the
Class C Reserve Account exceeds the amount required to be on deposit in the
Class C Reserve Account, the amount of such excess will be withdrawn from the
Class C Reserve Account and be paid to the Issuer. Upon payment in full of any
tranche of Class C Notes, any amount on deposit in the applicable Class C
Reserve sub-Account will be paid to the Issuer.

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Section 3.24. Computation of Interest.

(a) Unless otherwise provided as contemplated in Section 301 of the

Indenture, (i) interest on the Notes computed at a fixed rate will be calculated
on the basis of a 360-day year of twelve 30-day months and (ii) interest on
Notes computed on the basis of a floating or periodic rate will be calculated on
the basis of a 360-day year for the actual number of days elapsed.

(b) Unless otherwise specified in this Indenture Supplement or the
applicable terms document, interest for any period will be calculated from and
including the first day of such period, to but excluding the last day of such
period.

Section 3.25. Excess Available Funds Sharing.

(a) Shared Excess Available Funds allocable to Series [____] on any
Transfer Date shall be treated as Series [____] Available Funds for such
Transfer Date.

(b) Shared Excess Available Funds allocable to Series [____] with respect
to any Transfer Date shall mean an amount equal to the Series Available Funds
Shortfall, if any, with respect to Series [____] for such Transfer Date;
provided, however, that if the aggregate amount of Shared Excess Available Funds

for all Excess Available Funds Sharing Series in Excess Available Funds Sharing
Group One for such Transfer Date is less than the Cumulative Series Available
Funds Shortfall for such Transfer Date, then Shared Excess Available Funds
allocable to the Series [____] on such Transfer Date shall equal the product of
(i) Shared Excess Available Funds for all Excess Available Funds Sharing Series
in Excess Available Funds Sharing Group One for such Transfer Date and (ii) a
fraction, the numerator of which is the Series Available Funds Shortfall with
respect to Series [____] for such Transfer Date and the denominator of which is
the aggregate amount of Cumulative Series Available Funds Shortfall for all
Excess Available Funds Sharing Series in Excess Available Funds Sharing Group
One for such Transfer Date.

[END OF ARTICLE III]

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ARTICLE IV

Early Redemption of Notes

Section 4.01. Early Redemption Events. In addition to the events

identified as Early Redemption Events in Section 1201 of the Indenture, if at

any time the average of the Portfolio Yields for any three consecutive Monthly
Periods is less than the average of the Base Rates for such period, an "Early
Redemption Event" with respect to each tranche of Series [____] Notes will be
deemed to have occurred.

[END OF ARTICLE IV]

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ARTICLE V

Accounts and Investments

Section 5.01. Accounts.

(a) Accounts; Deposits to and Distributions from Accounts. On or before

 the Closing Date, the Indenture Trustee will cause to be established and
 maintained three Qualified Accounts denominated as follows: the "Interest

 Funding Account," the "Principal Funding Account" and the "Class C Reserve

 Account" in the name of the Indenture Trustee, bearing a designation clearly

 indicating that the funds deposited therein are held for the benefit of the
 Series [] Noteholders (or, in the case of the Class C Reserve Account, for
 the benefit of the Class C Noteholders). The Interest Funding Account,
 Principal Funding Account and the Class C Reserve Account constitute
 Supplemental Accounts and shall be under the sole dominion and control of the
 Indenture Trustee for the benefit of the Series [] Noteholders (or, in the
 case of the Class C Reserve Account, for the benefit of the Class C
 Noteholders). If, at any time, the institution holding either the Interest
 Funding Account, Principal Funding Account or the Class C Reserve Account ceases
 to be a Qualified Institution, the Issuer will within ten (10) Business Days (or
 such longer period, not to exceed thirty (30) calendar days, as to which each
 Note Rating Agency may consent) establish a new Interest Funding Account,
 Principal Funding Account or Class C Reserve Account, as the case may be, that
 is a Qualified Account and shall transfer any cash and/or investments to such
 new Interest Funding Account, Principal Funding Account or Class C Reserve
 Account, as the case may be. From the date such new Interest Funding Account,
 Principal Funding Account or Class C Reserve Account is established, it will be
 the "Interest Funding Account," "Principal Funding Account" or "Class C Reserve
 Account," as the case may be. Each tranche of Notes will have its own sub-
 Account within the Interest Funding Account, the Principal Funding Account and
 the Class C Reserve Account. The Interest Funding Account, the Principal Funding
 Account and the Class C Reserve Account will receive deposits pursuant to
 Article III.

(b) All payments to be made from time to time by the Indenture Trustee to
 Noteholders out of funds in the Interest Funding Account, the Principal Funding
 Account or the Class C Reserve Account pursuant to this Indenture Supplement
 will be made by the Indenture Trustee to the Paying Agent not later than 12:00
 noon on the applicable Interest Payment Date or Principal Payment Date but only
 to the extent of available funds in the applicable sub-Account or as otherwise
 provided in Article III.

[END OF ARTICLE V]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to
 be duly executed, and their respective corporate seals to be hereunto affixed
 and attested, all as of the day and year first above written.

MBNA CREDIT CARD NOTE TRUST,
 by[], as Owner Trustee and not in its
 individual capacity

By: _____
 Name:
 Title:
 Attest:

THE BANK OF NEW YORK, as Indenture Trustee
 and not in its individual capacity

By: _____
 Name:
 Title:
 Attest:

STATE OF DELAWARE)
) ss:
 COUNTY OF CASTLE)

On [], [], before me personally came , to me known, who, being by me duly sworn, did depose and say that he resides at ; that he is of MBNA Credit Card Note Trust, one of the parties described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that he signed his name thereto by like authority.

Name

[Notarial Seal]

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STATE OF NEW YORK)

)ss:

COUNTY OF NEW YORK)

On [], [], before me personally came [], to me known, who, being by me duly sworn, did depose and say that he resides at []; that he is of The Bank of New York, one of the parties described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that he signed his name thereto by like authority.

Name

[Notarial Seal]

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FORM OF SERIES SUPPLEMENT

MBNA AMERICA BANK, NATIONAL ASSOCIATION

Seller and Servicer

and

THE BANK OF NEW YORK

Trustee

on behalf of the Series 2001-__ Certificateholders

=====

SERIES 2001-__ SUPPLEMENT

Dated as of _____, 2001

to

POOLING AND SERVICING AGREEMENT

Dated as of August 4, 1994

=====

MBNA MASTER CREDIT CARD TRUST II

SERIES 2001-__

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EXHIBITS

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- EXHIBIT A Form of Certificate
- EXHIBIT B Form of Monthly Payment Instructions and Notification to the Trustee
- EXHIBIT C Form of Monthly Series 2001-__ Certificateholder's Statement

SCHEDULE 1

- - - - -

Schedule to the Exhibit C of the Pooling and Servicing Agreement

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SERIES 2001-__ SUPPLEMENT, dated as of _____, 2001 (this "Series Supplement"), by and between MBNA AMERICA BANK, NATIONAL ASSOCIATION, a national banking association, as Seller and Servicer, and THE BANK OF NEW YORK, as Trustee under the Pooling and Servicing Agreement dated as of August 4, 1994 between MBNA America Bank, National Association and the Trustee (as amended, the "Agreement").

Section 6.09 of the Agreement provides, among other things, that the Seller and the Trustee may at any time and from time to time enter into a supplement to the Agreement for the purpose of authorizing the delivery by the Trustee to the Seller for the execution and redelivery to the Trustee for authentication of one or more Series of Certificates.

Pursuant to this Series Supplement, the Seller and the Trust shall create a new Series consisting of an Investor Certificate and shall specify the Principal Terms thereof.

SECTION 1. Designation.

(a) There is hereby created a Series consisting of an Investor Certificate to be issued pursuant to the Agreement and this Series Supplement and to be known as the "Series 2001-__ Certificate." Such Investor Certificate shall be issued in one Class and shall be designated the Asset Backed Certificate, Series 2001-__ (the "Certificate"). The Certificate shall be issued as one definitive certificate substantially in the form of Exhibit A hereto.

(b) Series 2001-__ shall be included in Group One (as defined below). Series 2001-__ shall not be subordinated to any other Series.

(c) Except as expressly provided herein, (i) the provisions of Article VI and Article XII of the Agreement relating to the registration,

authentication, delivery, presentation, cancellation and surrender of Registered Certificates and the opinion described in subsection 6.09(b)(d)(i) and clauses

(a) and (c) of the definition of Tax Opinion in Section 1.01 of the Agreement shall not be applicable to the Certificate, and (ii) the provisions of Section

3.07 of the Agreement shall not apply to cause the Certificates to be treated as

debt for federal, state and local income and franchise tax purposes, but rather the Seller intends and, together with the Certificateholders, agrees to treat the Certificate for federal, state and local income and franchise tax purposes as representing an equity interest in the assets of the Trust.

(d) This Series Supplement is the Series 2001-__ Supplement referred to in the Trust Agreement of the MBNA Credit Card Master Note Trust, dated as of ____, 2001, among MBNA, as beneficiary, and Wilmington Trust Company, as owner trustee.

SECTION 2. Definitions.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any provision contained in the Agreement, the terms and provisions of this Series Supplement shall govern. All Article, Section or subsection references herein shall mean Articles, Sections or subsections of the Agreement, except as otherwise provided herein. All capitalized terms not otherwise defined herein are defined in the Agreement. Each capitalized

term defined herein shall relate only to the Investor Certificate and no other Series of Certificates issued by the Trust.

"Accumulation Period" with respect to Series 2001-__ shall mean, solely for the purposes of the definition of Group One Monthly Principal Payment as such term is defined in each Supplement relating to Group One, the Revolving Period.

"Adjusted Outstanding Dollar Principal Amount" shall have the meaning specified in the Indenture.

"Aggregate Investor Default Amount" shall mean, with respect to any Monthly Period, the sum of the Investor Default Amounts with respect to such Monthly Period.

"Allocation Reset Date" shall mean, with respect to any Monthly Period, any date on which (a) the Investor Interest is increased as a result of (i) the issuance of a new tranche of Notes, (ii) the accretion of principal on Discount Notes, (iii) an increase in the outstanding dollar principal amount of a tranche of Notes (other than an accretion of principal of a Discount Note) or (iv) a release of funds from a pre-funded amount from a principal funding account, (b) an Addition Date occurs or (c) a Removal Date occurs on which, if any Series has been paid in full, Principal Receivables in an aggregate amount approximately equal to the initial investor interest of such Series are removed from the Trust; provided, however, that solely with respect to this term,

"Series" shall mean any series of Investor Certificates (as defined in the Agreement) and any tranche of Notes.

"Available Funds" shall mean, with respect to any Monthly Period, an

amount equal to the sum of (i) Collections of Finance Charge Receivables and
amounts with respect to Annual Membership Fees allocated to the Investor
Certificate and deposited in the Finance Charge Account for such Monthly Period
(or to be deposited in the Finance Charge Account on the related Transfer Date
with respect to the preceding Monthly Period pursuant to the third paragraph of
subsection 4.03(a) and Section 2.08 of the Agreement and subsection 3(b) of this

Series Supplement), plus (ii) Principal Account Investment Proceeds to be
treated as Available Funds pursuant to Section 4.02(e) of the Agreement as

amended by Section 5(b) of this Supplement, plus (iii) Finance Charge Account

Investment Proceeds to be treated as Available Funds pursuant to Section 4.02(e)

of the Agreement as amended by Section 5(b) of this Supplement, minus (iv) if

the Seller or The Bank of New York is the Servicer, any Servicer Interchange for
the related Monthly Period; provided, however, that solely with respect to

clause (i) above, Collections of Finance Charge Receivables allocable to an
increase in the Investor Interest as described in clause (i) of the definition
of Allocation Reset Date for each Monthly Period prior to the first Interest
Payment Date (as defined in the Indenture) of the tranche or tranches of Notes
related to such increase, may in the Seller's sole and absolute discretion
designate that such Collections of Finance Charge Receivables be treated as
"Available Funds" for any Monthly Period prior to such first Interest Payment
Date, provided that each such Collection of Finance Charge Receivables is

included in the calculation of Available Funds for a Monthly Period prior to
such first Interest Payment Date.

"Available Investor Principal Collections" shall mean with respect to

any Monthly Period, an amount equal to (a) the Investor Principal Collections
for such Monthly

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Period, plus (b) the amount of Shared Principal Collections with respect to

Group One that are allocated to Series 2001-__ in accordance with subsection

4.07(b).

"Closing Date" shall mean _____, 2001.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cumulative Series Principal Shortfall" shall mean the sum of the

Series Principal Shortfalls (as such term is defined in each of the related
Series Supplements) for each Series in Group One.

"Daily Principal Shortfall" shall mean, on any date of determination,

the excess of the Group One Monthly Principal Payment for the Monthly Period
relating to such date over the month to date amount of Collections processed in
respect of Principal Receivables for such Monthly Period allocable to investor
certificates of all outstanding Series in Group One, not subject to
reallocation, which are on deposit or to be deposited in the Principal Account
on such date.

"Discount Note" shall have the meaning specified in the Indenture.

"Distribution Date" shall mean _____, 2001 and the fifteenth day

of each calendar month thereafter, or if such fifteenth day is not a Business
Day, the next succeeding Business Day.

"Finance Charge Account Investment Proceeds" shall mean, with respect

to each Transfer Date, the investment earnings on deposits of Collections of
Finance Charge Receivables for the related Monthly Period in the Finance Charge
Account (net of investment expenses and losses) for the period from and
including the first day of the related Monthly Period to but excluding such
Transfer Date.

"Fitch" shall mean Fitch, Inc., or any successor thereto.

"Floating Investor Percentage" shall mean, with respect to any Monthly

Period, the percentage equivalent of a fraction, the numerator of which is the Investor Interest as of the close of business on the last day of the preceding Monthly Period (or with respect to the first Monthly Period, the Investor Interest on the close of business on the Closing Date) and the denominator of which is the greater of (a) the aggregate amount of Principal Receivables as of the close of business on the last day of the preceding Monthly Period (or with respect to the first calendar month in the first Monthly Period, the aggregate amount of Principal Receivables in the Trust as of the close of business on the day immediately preceding the Closing Date and with respect to the second calendar month in the first Monthly Period, the aggregate amount of Principal Receivables as of the close of business on the last day of the first calendar month in the first Monthly Period), and (b) the sum of the numerators used to calculate the Investor Percentages (as such term is defined in the Agreement) for allocations with respect to Finance Charge Receivables or Default Amounts, as applicable, for all outstanding Series on such date of determination; provided, however, that with respect to any Monthly Period in which the Investor

Interest is increased on an Allocation Reset Date as described in clause (a) of the definition

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thereof, the numerator above, on and after the date of such increase, shall be the sum of the Investor Interest as of the close of business on the last day of the preceding Monthly Period, the amount of such increase in the Investor Interest on such Allocation Reset Date and the amount of any other increases in the Investor Interest on any prior Allocation Reset Date occurring in such Monthly Period; provided further, however, that with respect to any Monthly

Period in which an Allocation Reset Date occurs, the denominator determined pursuant to clause (a) hereof shall be, on and after such date, the aggregate amount of Principal Receivables in the Trust as of the beginning of the day on the most recently such occurring Allocation Reset Date (after adjusting for the aggregate amount of Principal Receivables, if any, added to or removed from the Trust on such Allocation Reset Date).

"Group One" shall mean Series 2001-__ and each other Series specified

in the related Supplement to be included in Group One.

"Group One Monthly Principal Payment" shall mean with respect to any

Monthly Period, for all Series in Group One (including Series 2001-__) which are in an Amortization Period or Accumulation Period (as such terms are defined in the related Supplements for all Series in Group One), the sum of (a) the Controlled Distribution Amount for the related Transfer Date for any Series in its Controlled Amortization Period (as such terms are defined in the related Supplements for all Series in Group One), (b) the Controlled Deposit Amount for the related Transfer Date for any Series (other than this Series 2001-__) in its Accumulation Period, other than its Rapid Accumulation Period, if applicable (as such terms are defined in the related Supplements for all Series in Group One), (c) if Series 2001-__ is in its Accumulation Period, the Targeted Principal Deposit Amount for such Monthly Period for this Series 2001-__, (d) the Investor Interest as of the end of the prior Monthly Period taking into effect any payments to be made on the following Distribution Date for any Series in Group One in its Principal Amortization Period or Rapid Amortization Period (as such terms are defined in the related Supplements for all Series in Group One), (e) the Adjusted Investor Interest as of the end of the prior Monthly Period taking into effect any payments or deposits to be made on the following Transfer Date and Distribution Date for any Series in Group One in its Rapid Accumulation Period (as such terms are defined in the related Supplements for all Series in Group One), and (f) such other amounts as may be specified in the related Supplements for all Series in Group One.

"Indenture" shall mean the Indenture, dated as of ____ __, 2001,

between MBNA Credit Card Master Note Trust, as Issuer, and The Bank of New York, as indenture trustee, as amended and supplemented from time to time.

"Initial Dollar Principal Amount," with respect to any tranche of

Notes, shall have the meaning specified in the Indenture.

"Initial Investor Interest" shall mean, when used in this Agreement,

this Supplement or any other Supplement with respect to Series 2001-__ and with respect to any Monthly Period, the Initial Dollar Principal Amount of any tranche of Notes.

"Insolvency Proceeds" shall mean any proceeds arising out of a sale,

disposition or liquidation of Receivables (or interests therein) pursuant to

"Investor Certificateholders" shall mean the Series 2001-__

Certificateholders.

"Investor Certificate" shall mean the Series 2001-__ Certificate.

"Investor Default Amount" shall mean, with respect to any Receivable

in a Defaulted Account, an amount equal to the product of (a) the Default Amount
and (b) the Floating Investor Percentage on the day such Account became a
Defaulted Account.

"Investor Default Target Deposit Amount" shall mean, for any Monthly

Period, an amount equal to the product of (a) 1.5 and (b) the highest Aggregate
Investor Default Amount for the three immediately preceding Monthly Periods.

"Investor Interest" with respect to Series 2001-__ shall mean, on any

date of determination, an amount equal to the sum of the Nominal Liquidation
Amounts for each tranche of Notes Outstanding as of such date of determination.

"Investor Percentage" shall mean for any Monthly Period, (a) with

respect to Finance Charge Receivables and Default Amounts, the Floating Investor
Percentage and (b) with respect to Principal Receivables, the Principal Investor
Percentage.

"Investor Principal Collections" shall mean, with respect to any

Monthly Period, the sum of (a) the aggregate amount deposited into the Principal
Account for such Monthly Period pursuant to subsections 4.05(a)(ii) or

4.05(b)(ii), in each case, as applicable to such Monthly Period, and (b) the

aggregate amount of Unallocated Principal Collections deposited into the
Principal Account pursuant to subsection 4.05(c).

"Investor Servicing Fee" shall have the meaning specified in

subsection 3(a) hereof.

"Legal Maturity Date," with respect to any tranche of Notes, shall

have the meaning specified in the Indenture.

"Monthly Period" shall have the meaning specified in the Agreement,

except that the first Monthly Period with respect to the Investor Certificate
shall begin on and include the Closing Date and shall end on and include
_____, 2001.

"Monthly Principal Accrual Date" shall have the meaning specified in

the Indenture.

"Net Servicing Fee" shall have the meaning specified in subsection

3(a) of this Series Supplement.

"Net Servicing Fee Rate" shall mean (a) so long as the Seller or The

Bank of New York is the Servicer, 1.25% per annum and (b) if the Seller or The
Bank of New York is no longer the Servicer, 2.0% per annum.

"Nominal Liquidation Amount," with respect to any tranche of Notes,

shall have the meaning specified in the Indenture.

"Note" or "Notes" shall mean each Note or the Notes (as defined in the

Indenture) secured by the Collateral Certificate.

"Note Amortization Period" shall mean, with respect to any tranche of

Notes, the period commencing on [the first day of the Monthly Period] preceding a Monthly Principal Accrual Date with respect to such tranche of Notes and ending on the [last day of the Monthly Period] preceding a Monthly Principal Accrual Date (as defined in the Indenture) with respect to such tranche of Notes for which there is not a Monthly Principal Accrual Date occurring in the next following Monthly Period.

"Outstanding" shall have the meaning specified in the Indenture.

"Pay Out Commencement Date" shall mean the date on which a Trust Pay

Out Event is deemed to occur pursuant to Section 9.01 or a Series 2001-__ Pay

Out Event is deemed to occur pursuant to Section 7 hereof.

"Payment Request" shall have the meaning specified in the Indenture.

"Permitted Assignee" shall mean any Person who, if it were the holder

of an interest in the Trust, as applicable, would not cause the Trust to be taxable as a publicly traded partnership for federal income tax purposes.

"Principal Account Investment Proceeds" shall mean, with respect to

each Transfer Date, the investment earnings on deposits of Collections of Principal Receivables for the related Monthly Period in the Principal Account (net of investment expenses and losses) for the period from and including the first day of the related Monthly Period to but excluding such Transfer Date.

"Principal Allocation Investor Interest" shall mean, on any date of

determination, an amount equal to the sum of (i) for any tranche of Notes in a Note Amortization Period, the sum of the Nominal Liquidation Amounts for each such tranche, each as of the last day of the Monthly Period prior to the commencement of the most recent Note Amortization Period for such tranche and (ii) for all other tranches of Notes Outstanding, the sum of the Nominal Liquidation Amounts of each such tranche as of the close of business on the last day of the immediately preceding Monthly Period (or, with respect to the first Monthly Period for any tranche of Notes, the Initial Dollar Principal Amount of such tranche).

"Principal Investor Percentage" shall mean, with respect to any

Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Principal Allocation Investor Interest as of the close of business on the last day of the preceding Monthly Period (or with respect to the first Monthly Period, the Principal Allocation Investor Interest on the close of business on the Closing Date) and the denominator of which is the greater of (a) the aggregate amount of Principal Receivables in the Trust determined as of the close of business on the last day of the prior Monthly Period (or with respect to the first calendar month in the first Monthly

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Period, the aggregate amount of Principal Receivables in the Trust determined as of the close of business on the day preceding the Closing Date and with respect to the second calendar month in the first Monthly Period, the aggregate amount of Principal Receivables as of the close of business on the last day of the first calendar month in the first Monthly Period), and (b) the sum of the numerators used to calculate the Investor Percentages (as such term is defined in the Agreement) for allocations with respect to Principal Receivables for all outstanding Series on such date of determination; provided, however, that with

respect to any Monthly Period in which the Investor Interest is increased on an Allocation Reset Date as described in clause (a) of the definition thereof, the numerator above, on and after the date of such increase, shall be the sum of the Principal Allocation Investor Interest as of the close of business on the last day of the preceding Monthly Period, the amount of such increase in the Investor Interest on such Allocation Reset Date and the amount of any other increases in the Investor Interest on any prior Allocation Reset Date occurring in such Monthly Period; provided further, however, that with respect to any Monthly

Period in which an Allocation Reset Date occurs, the denominator determined pursuant to clause (a) hereof shall be, on and after such date, the aggregate amount of Principal Receivables in the Trust as of the beginning of the day on the most recently such occurring Allocation Reset Date (after adjusting for the aggregate amount of Principal Receivables, if any, added to or removed from the Trust on such Allocation Reset Date).

"Rapid Amortization Period" shall mean the Amortization Period

commencing on the Pay Out Commencement Date and ending on the earlier to occur of (a) the Series 2001-__ Termination Date and (b) the termination of the Trust pursuant to Section 12.01 of the Agreement.

"Rating Agency" shall mean, so long as any tranche of Notes is rated

by Moody's, Moody's, so long as any tranche of Notes is rated by Standard & Poor's, Standard & Poor's and, so long as any tranche of Notes is rated by Fitch, Fitch.

"Rating Agency Condition" shall mean the notification in writing by

each Rating Agency to the Seller, the Servicer and the Trustee that an action will not result in any Rating Agency reducing or withdrawing its then existing rating of the investor certificates of any outstanding Series or class of a Series with respect to which it is a Rating Agency.

"Reallocated Available Funds" shall mean, with respect to any Monthly

Period, the dollar amount equal to all amounts of Available Funds paid to the Series 2001-__ Certificateholders and allocated to any series of Notes and targeted to be deposited into a principal funding account on the related Transfer Date pursuant to the Indenture, as notified to the Servicer pursuant to a Payment Request.

"Reallocated Principal Amount" shall mean, with respect to any Monthly

Period, the dollar amount equal to all amounts of Available Investor Principal Collections paid to the Series 2001-__ Certificateholders and allocated to any series of Notes and targeted to be deposited into an interest funding account or paid to the Servicer as a portion of the Net Servicing Fee on the related Transfer Date pursuant to the Indenture, as notified to the Servicer pursuant to a Payment Request.

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"Reassignment Amount" shall mean, with respect to any Transfer Date,

the sum of (a) the Outstanding Dollar Principal Amount of all Notes on such Transfer Date, (b) the Targeted Interest Deposit Amount with respect to the immediately preceding Monthly Period and (c) any other fees and expenses of the Indenture Trustee payable by the MBNA Credit Card Master Note Trust pursuant to the Indenture, each after giving effect to any deposits and distributions otherwise to be made on such Transfer Date.

"Revolving Period" shall mean the period from and including the

Closing Date to, but not including, the Pay Out Commencement Date.

"Segregated Seller Interest" shall mean a dollar amount of the Seller

Interest equal to the aggregate balance in the Principal Funding sub-Account for each tranche of Notes, as notified to the Servicer pursuant to Section 4.09 of

the Agreement.

"Series 2001-__" shall mean the Series of the MBNA Master Credit Card

Trust II represented by the Investor Certificate.

"Series 2001-__ Certificate Representative" shall mean (a) if there is

one Holder of the Series 2001-__ Certificate, such Holder or the designee of such Holder, and (b) if there is more than one Holder of the Series 2001-__ Certificate, the designee of the Holders of a majority of the outstanding principal balance of the Series 2001-__ Certificate.

"Series 2001-__ Certificateholders" shall mean the Holders of the

Series 2001-__ Certificate.

"Series 2001-__ Certificate" shall mean any investor certificate

executed by the Seller and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

"Series 2001-__ Monthly Principal Payment" shall mean, with respect to

any Monthly Period, an amount equal to (a) the Targeted Principal Deposit Amount, plus (b) the Reallocated Principal Amount, minus (c) Reallocated Available Funds, each for such Monthly Period.

"Series 2001-__ Pay Out Event" shall have the meaning specified in

Section 7 hereof.

"Series 2001-__ Termination Date" shall mean the earlier to occur of

(a) the date designated by the Seller following the last Legal Maturity Date of any tranche of Notes, and (b) the Trust Termination Date.

"Series Principal Shortfall" shall mean with respect to any Transfer

Date, the excess, if any, of (a) (i) with respect to any Transfer Date relating to the Revolving Period, the Targeted Principal Deposit Amount specified in the applicable Payment Request for the related Monthly Period, and (ii) with respect to any Transfer Date relating to the Rapid Amortization Period, the Investor Interest over (b) the Investor Principal Collections, plus the Reallocated

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Available Funds for such Transfer Date, minus the Reallocated Principal Amount for such Transfer Date.

"Series Servicing Fee Percentage" shall mean 2.0%.

"Servicer Interchange" shall mean, for any Transfer Date, the portion

of Collections of Finance Charge Receivables allocated to the Investor Certificate and deposited in the Finance Charge Account with respect to the related Monthly Period that is attributable to Interchange; provided, however, that Servicer Interchange for any Transfer Date shall not exceed one-twelfth of the product of (i) the Weighted Average Investor Interest for the related Monthly Period and (ii) 0.75%; provided further, however, with respect to the

first Transfer Date, the Servicer Interchange may equal but shall not exceed the product of (i) the Weighted Average Investor Interest for the first Monthly Period, (ii) 0.75% and (iii) a fraction, the numerator of which is [__] and the denominator of which is 360; provided further, however, that in the event of a

designation pursuant to the proviso in the definition of "Available Funds," the portion of the Servicer Interchange in an amount equal to the relative portion of Collections of Finance Charge Receivables so designated will be treated as "Servicer Interchange" for the Transfer Date or Transfer Dates immediately following the Monthly Period or Monthly Periods so designated.

"Shared Principal Collections" shall mean, with respect to any

Transfer Date, either (a) the amount allocated to the Investor Certificate which may be applied to the series principal shortfall with respect to other outstanding Series in Group One or (b) the amounts allocated to the investor certificates of other Series in Group One which the applicable Supplements for such Series specify are to be treated as "Shared Principal Collections" and which may be applied to cover the Series Principal Shortfall with respect to the Investor Certificate.

"Subordinated Note Percentage" shall mean, on any date or

determination, a fraction, the numerator of which is the aggregate Nominal Liquidation Amount for all tranches of Notes which provide subordination protection for any senior tranche of Notes and the denominator of which is the aggregate Nominal Liquidation Amount for all tranches of Notes, each as of such date of determination.

"Targeted Interest Deposit Amount" shall mean, for each tranche of

Notes Outstanding with respect to any Monthly Period, the dollar amount equal to all amounts targeted to be deposited into an interest funding account for each tranche of Notes on the related Transfer Date, as notified to the Servicer pursuant to a Payment Request.

"Targeted Principal Deposit Amount" shall mean, for each tranche of

Notes Outstanding with respect to any Monthly Period, the dollar amount equal to all amounts targeted to be deposited into a principal funding account for each tranche of Notes on the related Transfer Date, as notified to the Servicer pursuant to a Payment Request.

"Termination Proceeds" shall mean any proceeds arising out of a sale

of Receivables (or interests therein) pursuant to Section 12.01(b) of the

Agreement with respect to Series 2001-__.

"Unallocated Principal Collections" shall have the meaning specified in

 subsection 4.05(c).

"Weighted Average Investor Interest" shall mean, with respect to any period

 the sum of the Investor Interest as of the close of business on each day during
 such period divided by the actual number of days in such period.

SECTION 3. Servicing Compensation and Assignment of Interchange.

(a) The share of the Servicing Fee allocable to Series 2001-__ with respect
 to any Transfer Date (the "Investor Servicing Fee") shall be equal to one-

 twelfth of the product of (i) the Series Servicing Fee Percentage and (ii) the
 Weighted Average Investor Interest for the Monthly Period preceding such
 Transfer Date; provided, however, with respect to the first Transfer Date, the

 Investor Servicing Fee shall be equal to the product of (i) the Weighted Average
 Investor Interest for the first Monthly Period, (ii) the Series Servicing Fee
 Percentage and (iii) a fraction, the numerator of which is [__] and the
 denominator of which is 360; provided further, however, that in the event of a

 designation pursuant to the proviso in the definition of "Available Funds," the
 portion of the Investor Servicing Fee in an amount equal to the relative portion
 of the Collections of Finance Charge Receivables so designated will be included
 in the Investor Servicing Fee for the Transfer Date or Transfer Dates
 immediately following the Monthly Period or Monthly Periods so designated. On
 each Transfer Date for which the Seller or The Bank of New York is the Servicer,
 the Servicer Interchange with respect to the related Monthly Period that is on
 deposit in the Finance Charge Account shall be withdrawn from the Finance Charge
 Account and paid to the Servicer in payment of a portion of the Investor
 Servicing Fee with respect to such Monthly Period. Should the Servicer
 Interchange on deposit in the Finance Charge Account on any Transfer Date with
 respect to the related Monthly Period be less than one-twelfth of 0.75% of the
 Weighted Average Investor Interest for such Monthly Period, the Investor
 Servicing Fee with respect to such Monthly Period will not be paid to the extent
 of such insufficiency of Servicer Interchange on deposit in the Finance Charge
 Account; provided, however, that the Servicer Interchange with respect to the

 first Transfer Date may equal but shall not exceed the product of (i) the
 Weighted Average Investor Interest for the first Monthly Period, (ii) 0.75% and
 (iii) a fraction, the numerator of which is [__] and the denominator of which is
 360; provided further, however, that in the event of a designation pursuant to

 the proviso in the definition of "Available Funds," the portion of the Servicer
 Interchange in an amount equal to the relative portion of the Collections of
 Finance Charge Receivables so designated will be treated as "Servicer
 Interchange" for the Transfer Date or Transfer Dates immediately following the
 Monthly Period or Monthly Periods so designated. The share of the Investor
 Servicing Fee allocable to the Series 2001-__ Certificate with respect to any
 Transfer Date (the "Net Servicing Fee") shall be equal to one-twelfth of the

 product of (i) the Net Servicing Fee Rate and (ii) the Weighted Average Investor
 Interest for the related Monthly Period; provided, however, with respect to the

 first Transfer Date, the Net Servicing Fee shall be equal to the product of (i)
 the Weighted Average Investor Interest for the first Monthly Period, (ii) the
 Net Servicing Fee Percentage and (iii) a fraction, the numerator of which is
 [__] and the denominator of which is 360; provided further, however, that in the

 event of a designation pursuant to the proviso in the definition of "Available
 Funds," the portion of the Net

Servicing Fee in an amount equal to the relative portion of the Collections of
 Finance Charge Receivables so designated will be included in the Net Servicing
 Fee for the Transfer Date or Transfer Dates immediately following the Monthly
 Period or Monthly Periods so designated. Except as specifically provided above,
 the Servicing Fee shall be paid by the cash flows from the Trust allocated to
 the Seller or the certificateholders of other Series (as provided in the related
 Supplements) and in no event shall the Trust, the Trustee or the Investor
 Certificateholders be liable therefor. The Net Servicing Fee shall be payable to
 the Servicer solely to the extent amounts are available for distribution in
 respect thereof pursuant to the Indenture.

(b) On or before each Transfer Date, the Seller shall notify the Servicer
 of the amount of Interchange to be included as Collections of Finance Charge
 Receivables and allocable to the Investor Certificateholders with respect to the
 preceding Monthly Period as determined pursuant to this subsection 3(b). Such

amount of Interchange shall be equal to the product of (i) the total amount of Interchange paid or payable to the Seller with respect to such Monthly Period, (ii) a fraction the numerator of which is the aggregate amount of cardholder charges for goods and services in the Accounts with respect to such Monthly Period and the denominator of which is the aggregate amount of cardholder charges for goods and services in [all MasterCard and VISA consumer revolving credit card accounts owned by the Seller] with respect to such Monthly Period and (iii) the Investor Percentage with regard to Finance Charge Receivables. On each Transfer Date, the Seller shall pay to the Servicer, and the Servicer shall deposit into the Finance Charge Account, in immediately available funds, the amount of Interchange to be so included as Collections of Finance Charge Receivables allocable to the Investor Certificate with respect to the preceding Monthly Period. The Seller hereby assigns, sets-over, conveys, pledges and grants a security interest and lien to the Trustee for the benefit of the Investor Certificateholders in Interchange and the proceeds of Interchange, as set forth in this subsection 3(b). In connection with the foregoing grant of a

security interest, this Series Supplement shall constitute a security agreement under applicable law. To the extent that a Supplement for a related Series, other than Series 2001-__, assigns, sets-over, conveys, pledges or grants a security interest in Interchange allocable to the Trust, all Investor Certificates of any such Series (except as otherwise specified in any such Supplement) and the Investor Certificate shall rank pari passu and be equally and ratably entitled as provided herein to the benefits of such Interchange without preference or priority on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Series Supplement and other related Supplements.

SECTION 4. Delivery of the Certificate.

The Seller shall execute and deliver the Series 2001-__ Certificate to the Trustee for authentication in accordance with Section 6.01 of the Agreement.

The Trustee shall deliver such Certificate when authenticated in accordance with Section 6.02 of the Agreement.

The Certificate shall be delivered as a Book-Entry Certificate as provided in Sections 6.01 and 6.10 of the Agreement.

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SECTION 5. Article IV of the Agreement.

(a) Except as otherwise provided in Section 5(b), Sections 4.01, 4.02 and 4.03 shall be read in their entirety as provided in the Agreement.

(b) Notwithstanding any provision of the Agreement or this Series Supplement to the contrary, Section 4.02(e) of the Agreement shall be amended to

provide that on each Transfer Date the Trustee, at the Servicer's direction given on or before such Transfer Date, shall (i) treat as Available Funds in accordance with Section 4.06(a) Series 2001-__'s pro rata portion of Finance

Charge Account Investment Proceeds with respect to such Transfer Date based on the ratio of the aggregate amount on deposit in the Finance Charge Account with respect to Series 2001-__ at the commencement of such Transfer Date to the amount on deposit in the Finance Charge Account at the commencement of such Transfer Date and (ii) treat as Available Funds in accordance with Section

4.06(a) Series 2001-__'s pro rata portion of Principal Account Investment

Proceeds with respect to such Transfer Date based on the ratio of the aggregate amount on deposit in the Principal Account with respect to Series 2001-__ at the commencement of such Transfer Date to the aggregate amount on deposit in the Principal Account at the commencement of such Transfer Date.

(c) Article IV (except for Sections 4.01, 4.02 and 4.03 thereof) shall be read in its entirety as follows and shall be applicable only to the Investor Certificate:

ARTICLE IV
RIGHTS OF CERTIFICATEHOLDERS AND
ALLOCATION AND APPLICATION OF COLLECTIONS

SECTION 4.04 Rights of Certificateholders. The Investor Certificate

shall represent undivided interests in the Trust, consisting of the right to receive, to the extent necessary to make the required payments with respect to such Investor Certificate at the times and in the amounts specified in this Agreement, (a) the Floating Investor Percentage and Principal Investor Percentage (as applicable from time to time) of Collections received with respect to the Receivables and (b) funds on deposit in the Collection Account, the Finance Charge Account and the Principal Account. The Seller Interest shall not represent any interest in the Collection Account, the Finance Charge Account or the Principal Account, except as specifically provided in this Article IV.

SECTION 4.05 Allocations.

(a) Allocations During the Revolving Period. During the Revolving

Period, the Servicer shall, prior to the close of business on the day any Collections are deposited in the Collection Account, allocate to the Investor Certificateholders or the Holder of the Seller Interest and pay or deposit from the Collection Account the following amounts as set forth below:

(i) Allocate to the Investor Certificateholders the product of (y) the Floating Investor Percentage on the Date of Processing of such Collections and (z) the aggregate amount of Collections of Finance Charge Receivables on such Date of Processing, and of that allocation, deposit in the Finance Charge Account an amount equal to either (I) (A)

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prior to the date on which the amount of the Targeted Interest Deposit Amount with respect to the related Monthly Period is provided to the Servicer, an amount equal to the product of (1) the Floating Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections of Finance Charge Receivables on such Date of Processing, and (B) at all other times, the difference between (1) the sum of (x) the Targeted Interest Deposit Amount, (y) if the Seller or The Bank of New York is not the Servicer, the Net Servicing Fee and (z) the Investor Default Target Deposit Amount, each with respect to the related Monthly Period and (2) the amounts previously deposited in the Finance Charge Account with respect to the current Monthly Period pursuant to this subsection 4.05(a)(i) or (II) the amount of Collections of Finance Charge

Receivables allocated to the Investor Certificateholders on such Date of Processing pursuant to this subsection 4.05(a)(i); provided, that if a

deposit pursuant to subsection 4.05(a)(i)(I) is made on any Date of

Processing, on the related Transfer Date, the Servicer shall withdraw from the Collection Account and deposit into the Finance Charge Account an amount equal to the amount of Collections of Finance Charge Receivables that have been allocated to the Investor Certificateholders during the related Monthly Period but not previously deposited in the Finance Charge Account. Funds deposited into the Finance Charge Account pursuant to this subsection 4.05(a)(i) shall be applied in accordance with Section 4.06.

(ii) Allocate to the Investor Certificateholders an amount equal to the product of (1) the Principal Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing, and, of such amount:

(A) deposit in the Principal Account on each such Date of Processing an amount equal to the Daily Principal Shortfall;

(B) deposit in the Principal Account the following amounts:

(1) on each such Date of Processing, an amount equal to the lesser of (x) the Subordinated Note Percentage of the Collections in respect of Principal Receivables allocated to the Investor Certificateholders pursuant to this subsection 4.05(a)(ii) and

(y) the Investor Default Target Deposit Amount for the related Monthly Period; provided, however, that the aggregate amount

deposited in the Principal Account pursuant to this Section

4.05(a)(ii)(B)(1) for such Monthly Period shall not exceed an

amount equal to the excess, if any, of (x) the Investor Default Target Deposit Amount over (y) the aggregate amount deposited i

the Finance Charge Account pursuant to subsection 4.05(a)(i) for

such Monthly Period, in excess of the sum of the Targeted

Interest Deposit Amount and, if the Seller or the Bank of New York is not the Servicer, the Net Servicing Fee; and

(2) on the related Transfer Date, deposit in the Principal Account an amount equal to the lesser of (x) the Subordinated Note Percentage of the Collections in respect of Principal Receivables allocated

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to the Investor Certificateholders pursuant to this subsection

4.05(a) (ii) and (y) the excess, if any, of Reallocated Principal

Amount for the related Monthly Period over the aggregate amount

on deposit in the Principal Account pursuant to subsection

4.05(a) (ii) (B) (1) on the close of business on the last day of the

related Monthly Period; and

(C) pay to the Holder of the Seller Interest on the related Transfer Date an amount equal to any excess; provided, however, that

the amount to be paid to the Holder of the Seller Interest pursuant to this subsection 4.05(a) (ii) (C) with respect to any Date of Processing

shall be paid to the Holder of the Seller Interest if, and only to the extent that, the Seller Interest on such Transfer Date is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection 4.03(b)) and otherwise shall be considered as Unallocated

Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

(b) Allocations During the Rapid Amortization Period. During the

Rapid Amortization Period, the Servicer shall, prior to the close of business on the day any Collections are deposited in the Collection Account, allocate to the Investor Certificateholders and pay or deposit from the Collection Account the following amounts as set forth below:

(i) Deposit into the Finance Charge Account an amount equal to the product of (A) the Floating Investor Percentage on the Date of Processing of such Collections and (B) the aggregate amount of Collections processed in respect of Finance Charge Receivables on such Date of Processing to be applied in accordance with Section 4.06.

(ii) (A) Deposit into the Principal Account an amount equal to the product of (1) the Principal Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing; provided,

however, that the amount deposited into the Principal Account pursuant to

this subsection 4.05(b) (ii) (A) shall not exceed the Investor Interest as of

the close of business on the last day of the prior Monthly Period (after taking into account any payments, deposits and adjustments to be made to the Investor Interest on the Transfer Date relating to such Monthly Period) and (B) pay to the Holder of the Seller Interest an amount equal to the excess, if any, identified in the proviso to clause (A) above; provided,

however, that the amount to be paid to the Holder of the Seller Interest

pursuant to this subsection 4.05(b) (ii) (B) with respect to any Date of

Processing shall be paid to the Holder of the Seller Interest if, and only to the extent that, the Seller Interest on such Date of Processing is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection

4.03(b)) and otherwise shall be considered as Unallocated Principal

Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

(c) Unallocated Principal Collections. Any Collections in respect of

Principal Receivables not allocated and paid to the Holder of the Seller
Interest because of the limitations

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contained in subsections 4.05(a)(ii)(C) and 4.05(b)(ii)(B) and any amounts

allocable to the Investor Certificate deposited in the Principal Account
pursuant to subsections 2.04(d)(iii) and 4.03(c) ("Unallocated Principal

Collections") shall be held in the Principal Account and, first, paid to the

Holder of the Seller Interest if, and only to the extent that, the Seller
Interest is greater than the Minimum Seller Interest and then included in the
Investor Principal Collections and distributed as Available Investor Principal
Collections to be applied pursuant to Section 4.06.

(d) Payments. With respect to the Investor Certificate, and

notwithstanding anything in the Agreement or this Series Supplement to the
contrary, whether or not the Servicer is required to make monthly or daily
deposits from the Collection Account into the Finance Charge Account or the
Principal Account pursuant to subsections 4.05(a) or 4.05(b), with respect to

any Monthly Period (i) the Servicer will only be required to deposit Collections
from the Collection Account into the Finance Charge Account or the Principal
Account up to the required amount to be deposited into any such deposit account
and distributed on or prior to the related Transfer Date to the Investor
Certificateholders and (ii) if at any time prior to such Transfer Date the
amount of Collections deposited in the Collection Account, the Finance Charge
Account or the Principal Account exceeds the amount required to be deposited
pursuant to clause (i) above, the Servicer will be permitted to withdraw the
excess from the Collection Account, the Finance Charge Account or the Principal
Account, as applicable.

SECTION 4.06 Monthly Payments. On or before each Transfer Date, the

Servicer shall instruct the Trustee in writing (which writing shall be
substantially in the form of Exhibit B hereto) to withdraw and the Trustee,

acting in accordance with such instructions, shall withdraw on such Transfer
Date, to the extent of available funds, the amounts required to be withdrawn
from the Finance Charge Account and the Principal Account as follows:

(a) An amount equal to the Available Funds deposited into the Finance
Charge Account for the related Monthly Period will be paid on each Transfer Date
to the Series 2001-__ Certificateholders in accordance with Section 5.01.

(b) During the Revolving Period, an amount equal to the Available
Investor Principal Collections deposited into the Principal Account for the
related Monthly Period will be distributed on each Transfer Date in the
following priority:

(i) an amount equal to the lesser of (A) the Available Investor
Principal Collections for such Transfer Date and (B) an amount equal to the
Series 2001-__ Monthly Principal Payment for the related Monthly Period,
shall be paid on each Transfer Date to the Series 2001-__
Certificateholders in accordance with Section 5.01;

(ii) an amount equal to the lesser of (A) the Available Investor
Principal Collections remaining after the application specified in
subsection 4.06(b)(i) above and (B) the product of (1) a fraction, the

numerator of which is equal to the Available Investor Principal Collections
remaining after the application specified in subsection 4.06(b)(i) above

for such Transfer Date and the denominator of which is equal to the sum of
the Available Investor Principal Collections available for sharing as
specified in the related Series Supplement for each Series in Group One and
(2) the Cumulative Series

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Principal Shortfall shall remain in the Principal Account to be treated as
Shared Principal Collections and applied to Series in Group One other than
this Series 2001-__; and

(iii) an amount equal to the excess, if any, of (A) the Available
Investor Principal Collections for such Transfer Date over (B) the
applications specified in subsections 4.06(b)(i) and (ii) above shall be

paid to the Holder of the Seller Interest; provided, however, that the

amount to be paid to the Holder of the Seller Interest pursuant to this subsection 4.06(b)(iii) with respect to such Transfer Date shall be paid to

the Holder of the Seller Interest if, and only to the extent that, the Seller Interest on such Date of Processing is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Transfer Date and the application of payments referred to in subsection 4.03(b)) and otherwise

shall be considered as Unallocated Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

(c) During the Rapid Amortization Period, an amount equal to the Available Investor Principal Collections deposited into the Principal Account for the related Monthly Period will be distributed on each Transfer Date in the following priority:

(i) an amount equal to the Investor Interest shall be paid on each Transfer Date to the Series 2001-__ Certificateholders in accordance with Section 5.01;

(ii) an amount equal to the excess, if any, of (A) the Available Investor Principal Collections over (B) the applications specified in subsections 4.06(c)(i) above shall be paid to the Holder of the Seller

Interest; provided, however, that the amount to be paid to the Holder of

the Seller Interest pursuant to this subsection 4.06(c)(ii) with respect to

such Transfer Date shall be paid to the Holder of the Seller interest if, and only to the extent that, the Seller Interest on such Date of Processing is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Transfer Date and the application of payments referred to in subsection 4.03(b)) and otherwise shall be considered as Unallocated

Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

SECTION 4.07 Shared Principal Collections.

(a) The portion of Shared Principal Collections on deposit in the Principal Account equal to the amount of Shared Principal Collections allocable to Series 2001-__ on any Transfer Date shall be applied as an Available Investor Principal Collection pursuant to Section 4.06 and pursuant to such Section 4.06

shall be paid on such Transfer Date to the Series 2001-__ Certificate Representative.

(b) Shared Principal Collections allocable to Series 2001-__ with respect to any Transfer Date shall mean an amount equal to the Series Principal Shortfall, if any, with respect to Series 2001-__ for such Transfer Date; provided, however, that if the aggregate amount of Shared Principal Collections

for all Series for such Transfer Date is less than the Cumulative Series Principal Shortfall for such Transfer Date, then Shared Principal Collections

allocable to Series 2001-__ on such Transfer Date shall equal the product of (i) Shared Principal Collections for all Series for such Transfer Date and (ii) a fraction, the numerator of which is the Series Principal Shortfall with respect to Series 2001-__ for such Transfer Date and the denominator of which is the aggregate amount of Cumulative Series Principal Shortfall for all Series for such Transfer Date.

(c) Solely for the purpose of determining the amount of Available Investor Principal Collections to be treated as Shared Principal Collections on any Transfer Date allocable to other Series in Group One, on each Determination Date, the Servicer shall determine the amount of Shared Principal Collections with respect to Series 2001-__ as of such Determination Date for the following Transfer Date.

SECTION 4.08 Seller's or Servicer's Failure to Make a Deposit or

Payment.

If the Servicer or the Seller fails to make, or give instructions to make, any payment or deposit (other than as required by subsections 2.04(d) and

(e) and 12.02(a) or Sections 10.02 and 12.01) required to be made or given by

the Servicer or Seller, respectively, at the time specified in the Agreement (including applicable grace periods), the Trustee shall make such payment or deposit from the applicable Investor Account without instruction from the Servicer or Seller. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon request of the Trustee, promptly provide the Trustee with all information necessary to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made by the Seller or the Servicer, as the case may be.

SECTION 4.09 Collections of Finance Charge Receivables Allocable to Segregated Seller Interest.

The Series 2001-__ Certificate Representative may from time to time notify the Servicer of the amount of the Seller Interest that is to be the Segregated Seller Interest in an amount equal to the amounts on deposit in the Principal Funding sub-Accounts (as defined in the Indenture) for any tranche of Notes. The Series 2001-__ Certificate Representative may from time to time, with respect to any Monthly Period, request a payment to be made from Collections of Finance Charge Receivables allocable to the Segregated Seller Interest held in the Collection Account, in an amount not greater than the lesser of:

(a) the aggregate amount of all Principal Funding sub-Account Earnings Shortfalls for all tranches of Notes with respect to such Monthly Period, and

(b) the aggregate amount of all Collections of Finance Charge Receivables allocable to the Segregated Seller Interest with respect to such Monthly Period less any portion of the Defaulted Receivables and the Servicing Fee allocable to the Segregated Seller Interest with respect to such Monthly Period pursuant to Section 4.03(b).

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The Servicer shall pay such amount to the Series 2001-__ Certificateholders on the related Transfer Date.

SECTION 6. Article V of the Agreement. Article V of the Agreement shall read in its entirety as follows and shall be applicable only to the Investor Certificateholders:

ARTICLE V
DISTRIBUTIONS AND REPORTS TO INVESTOR
CERTIFICATEHOLDERS

SECTION 5.01. Distributions. On each Transfer Date, the Trustee shall distribute (in accordance with the certificate delivered on or before the related Transfer Date by the Servicer to the Trustee pursuant to subsection 3.04(b)) to the Series 2001-__ Certificate Representative the aggregate amount payable to the Series 2001-__ Certificateholders pursuant to Section 4.06 to the account of the Series 2001-__ Certificate Representative, as specified in writing by the Series 2001-__ Certificate Representative, in immediately available funds.

SECTION 5.02. Monthly Series Certificateholders' Statement. On or before each Transfer Date, the Trustee shall forward to the Series 2001-__ Certificate Representative and each Rating Agency a statement substantially in the form of Exhibit C to this Series Supplement prepared by the Servicer, delivered to the Trustee and setting forth, among other things, the following information:

(i) the amount of the current distribution;

(ii) the amount of the current distribution which constitute Available Funds and Available Investor Principal Collections;

(iii) the amount of Collections of Principal Receivables processed during the related Monthly Period and allocated to Series 2001-__;

(iv) the amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated to Series 2001-__;

(v) the aggregate amount of Principal Receivables, the Investor Interest, the Principal Allocation Investor Interest, the Floating Investor Percentage and the Principal Investor Percentage with respect to the Principal Receivables in the Trust as of the end of the day on the Record Date;

(vi) the aggregate outstanding balance of Accounts which were 30 to 59, 60 to 89, 90 to 119, 120 to 149 and 150 or more days delinquent as of the end of the day on the Record Date;

(vii) the Aggregate Investor Default Amount for the related Monthly Period;

(viii) the amount of the Investor Servicing Fee, the Net Servicing Fee and the Servicer Interchange for the related Monthly Period;

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(ix) the Investor Interest and the Principal Allocation Investor Interest as of the close of business on such Transfer Date; and

(x) such other items as are set forth in Exhibit C to this Series Supplement.

SECTION 7. Series 2001-__ Pay Out Events. If any one of the following events shall occur with respect to the Investor Certificate:

(a) failure on the part of the Seller (i) to make any payment or deposit required by the terms of the Agreement or this Series Supplement, on or before the date occurring five days after the date such payment or deposit is required to be made herein or (ii) duly to observe or perform in any material respect any covenants or agreements of the Seller set forth in the Agreement or this Series Supplement, which failure has a material adverse effect on the Series 2001-__ Certificateholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by the Trustee, or to the Seller and the Trustee by the Holders of the Investor Certificate evidencing Undivided Interests aggregating not less than 50% of the Investor Interest of this Series 2001-__, and continues to affect materially and adversely the interests of the Series 2001-__ Certificateholders for such period;

(b) any representation or warranty made by the Seller in the Agreement or this Series Supplement, or any information contained in a computer file or microfiche list required to be delivered by the Seller pursuant to Section 2.01 or 2.06 of the Agreement, (i) shall prove to have been incorrect in

any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by the Trustee, or to the Seller and the Trustee by the Holders of the Investor Certificate evidencing Undivided Interests aggregating not less than 50% of the Investor Interest of this Series 2001-__, and (ii) as a result of which the interests of the Series 2001-__ Certificateholders are materially and adversely affected and continue to be materially and adversely affected for such period; provided, however, that a

Series 2001-__ Pay Out Event pursuant to this subsection 7(b) hereof shall not

be deemed to have occurred hereunder if the Seller has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Agreement;

(c) the Seller shall fail to convey Receivables arising under Additional Accounts, or Participations, to the Trust, as required by subsection

2.06(a); or

(d) any Servicer Default shall occur which would have a material adverse effect on the Series 2001-__ Certificateholders;

then, in the case of any event described in subsection 7(a), (b) or (d) hereof,

after the applicable grace period set forth in such subparagraphs, if any, either the Trustee or Holders of the Series 2001-__ Certificate evidencing Undivided Interests aggregating not less than 50% of the Investor Interest of

this Series 2001-__ by notice then given in writing to the Seller and the Servicer (and to the Trustee if given by the Certificateholders) may declare that a pay out event (a "Series 2001-__ Pay Out Event") has occurred as of the date of such notice, and in the case of

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any event described in subsection 7(c) hereof, a Series 2001-__ Pay Out Event shall occur without any notice or other action on the part of the Trustee or the Investor Certificateholders immediately upon the occurrence of such event.

SECTION 8. Sale of Investor Interest Pursuant to Section 2.04(e) or 10.02(a) of the Agreement.

(a) (i) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the reassignment deposit amount with respect to Series 2001-__ in connection with a reassignment of Principal Receivables pursuant to Section 2.04(e) of the Agreement shall be equal to the Reassignment Amount for the first Transfer Date following the Monthly Period in which such reassignment obligation arises under the Agreement.

(ii) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the minimum bid in connection with a sale of Receivables pursuant to Section 10.02(a) of the Agreement shall be equal to the Reassignment Amount for the first Transfer Date following the Monthly Period in which such sale of receivables obligation arises under the Agreement.

(b) With respect to the proceeds from any reassignment of Principal Receivables available for distribution to the Series 2001-__ Certificateholders as described in this Section 8 or any Termination Proceeds from the sale of Receivables (or interests therein) allocable to the Investor Interest deposited into the Collection Account pursuant to Section 12.01(b) of the Agreement, the Trustee shall, not later than 12:00 noon, New York City time, on the following Transfer Date, make deposits or distributions of such amounts and pay such amounts to the Series 2001-__ Certificateholders.

(c) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the entire amount payable to the Series 2001-__ Certificateholders pursuant to Section 10.02(a) of the Agreement and all amounts available for distribution to the Series 2001-__ Certificateholders shall be distributed in full to the Series 2001-__ Certificateholders on such date and shall be deemed to be a final distribution pursuant to Section 12.01 of the Agreement.

SECTION 9. Distribution of Proceeds of Sale, Disposition or Liquidation of the Receivables Pursuant to Section 9.02 of the Agreement.

(a) Not later than 12:00 noon, New York City time, on the Transfer Date following the date on which Insolvency Proceeds are deposited into the Collection Account pursuant to Section 9.02(b) of the Agreement, the Trustee shall (after giving effect to any deposits and distributions otherwise to be made on such Transfer Date) deduct from the Collection Account an amount equal to the Investor Interest on such Transfer Date from the portion of the Insolvency Proceeds allocated to Collections of Principal Receivables and pay such amount to the Series 2001-__ Certificateholders, provided that the amount of such payment shall not exceed the product of (x) the portion of the Insolvency Proceeds allocated to Collections of Principal Receivables and (y) the Principal Investor Percentage with respect to the related Monthly Period.

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The remainder of the portion of the Insolvency Proceeds allocated to Collections of Principal Receivables and not allocated to other Series shall be allocated to the Seller Interest and shall be released to the Seller on such Transfer Date.

(b) Not later than 12:00 noon, New York City time, on such Transfer Date, the Trustee shall (in the following priority and, in each case, after giving effect to any deposits and distributions otherwise to be made on such Transfer Date) deduct from the Collection Account an amount equal to the product of (x) the portion of the Insolvency Proceeds allocated to Collections of Finance

Charge Receivables and (y) the Floating Investor Percentage with respect to such Monthly Period, and pay such amount to the Series 2001-__ Certificateholders. The remainder of the Insolvency Proceeds allocated to Collections of Finance Charge Receivables and not allocated to other Series shall be distributed to the Seller on such Transfer Date.

(c) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the entire amount to be paid to the Series 2001-__ Certificateholders pursuant to this Section, and all amounts on deposit in the Collection Account for distribution to the Series 2001-__ Certificateholders shall be distributed in full to the Series 2001-__ Certificateholders on the Transfer Date on which funds are deposited pursuant to this Section (or, if not so deposited on a Transfer Date, on the immediately following Transfer Date) and shall be deemed to be a final distribution pursuant to Section 12.01 of the _____ Agreement.

(d) Notwithstanding any provision of the Agreement or this Series Supplement, for purposes of Section 9.02(a) of the Agreement, the Holders of the _____ Series 2001-__ Certificates shall be deemed to have disapproved a liquidation of the Receivables following an Insolvency Event with respect to the Seller.

SECTION 10. Sale of Receivables. Upon notice to the Servicer by the _____ Series 2001-__ Certificate Representative pursuant to the Indenture with respect to any tranche of accelerated Notes or any tranche of Notes which has reached its Legal Maturity Date, the Trustee will cause the Trust to sell to a Permitted Assignee Principal Receivables and the related Finance Charge Receivables (or interests therein) in an amount specified by the Series 2001-__ Certificate Representative which shall be a portion of the Investor Interest of Series 2001-__ equal to the Nominal Liquidation Amount of the affected tranche of Notes, calculated as of the end of the prior Monthly Period (after giving effect to deposits and distributions otherwise to be made with respect to such Monthly Period). The proceeds from such sale shall be immediately paid to the Series 2001-__ Certificate Representative.

SECTION 11. Series 2001-__ Termination. The right of the Investor _____ Certificateholders to receive payments from the Trust will terminate on the first Business Day following the earlier to occur of (i) the date designated by the Seller following the last Legal Maturity Date of any tranche of Notes, and (ii) the Trust Termination Date.

SECTION 12. Counterparts. This Series Supplement may be executed in _____ any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

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SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED _____ IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS; PROVIDED, _____ HOWEVER, THAT THE IMMUNITIES AND STANDARD OF CARE OF THE TRUSTEE IN THE _____ ADMINISTRATION OF THE TRUST HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Additional Notices. For so long as the Investor _____ Certificate shall be outstanding, the Seller agrees to provide Fitch with the notice provided to each Rating Agency in subsection 2.06(c)(i) of the Agreement _____ and agrees to provide to Fitch and Standard and Poor's the Opinion of Counsel provided to Moody's pursuant to subsection 2.06(c)(vi) of the Agreement, in each _____ case in the times and the manner provided for in such subsections.

SECTION 15. Additional Representations and Warranties of the Servicer. _____ MBNA America Bank, National Association, as initial Servicer, hereby makes, and any Successor Servicer by its appointment under the Agreement shall make the following representations and warranties:

(a) All Consents. All authorizations, consents, orders or approvals _____ of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Servicer in connection with the execution and delivery of this Series Supplement by the Servicer and the performance of the transactions contemplated by this Series Supplement by the Servicer, have

been duly obtained, effected or given and are in full force and effect.

(b) Rescission or Cancellation. The Servicer shall not permit any

rescission or cancellation of any Receivable except as ordered by a court of competent jurisdiction or other Governmental Authority or in accordance with the normal operating procedures of the Servicer.

(c) Receivables Not To Be Evidenced by Promissory Notes. Except in

connection with its enforcement or collection of an Account, the Servicer will take no action to cause any Receivable to be evidenced by an instrument (as defined in the UCC as in effect in the State of Delaware).

SECTION 16. No Petition. The Seller, the Servicer and the Trustee, by

entering into this Series Supplement and each Certificateholder, by accepting the Series 2001-__ Certificate or any portion thereof hereby covenant and agree that they will not at any time institute against the Trust, or join in any institution against the Trust of, any bankruptcy proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Investor Certificateholders, the Agreement or this Series Supplement.

SECTION 17. Certain Tax Related Amendments. In addition to being

subject to amendment pursuant to any other provisions relating to amendments in either the Agreement or this Series Supplement, this Series Supplement may be amended by the Seller without the consent of the Servicer, Trustee or any Investor Certificateholder if the Seller provides the

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Trustee with (i) an Opinion of Counsel to the effect that such amendment or modification would reduce the risk the Trust would be treated as taxable as a publicly traded partnership pursuant to Code section 7704 and (ii) a certificate that such amendment or modification would not materially and adversely affect any Investor Certificateholder; provided, that no such amendment shall be deemed

effective without the Trustee's consent, if the Trustee's rights, duties and obligations hereunder are thereby modified. Promptly after the effectiveness of any amendment pursuant to this Section 14, the Seller shall deliver a copy of

such amendment to each of the Servicer, the Trustee and each Rating Agency.

SECTION 18. Treatment of Noteholders. Subject to Section 9(d), for

purposes of any provision of the Agreement or this Series Supplement requiring of permitting actions with the consent of, or at the direction of, Investor Certificateholders holding a specified percentage of the aggregate unpaid principal amount of Investor Certificates (a) each Noteholder will be deemed to be a Certificateholder; (b) each Noteholder will be deemed to be the Holder of an aggregate unpaid principal amount of Series 2001-__ Certificates equal to the Adjusted Outstanding Dollar Principal Amount of such Noteholder's Notes; (c) each series of Notes under the Indenture will be deemed to be a separate Series of Investor Certificates and the Holder of a Note of such series will be deemed to be the Holder of an aggregate unpaid principal amount of such Series of Investor Certificates equal to the Adjusted Outstanding Dollar Principal Amount of such Noteholder's Notes of such series; (d) each tranche of Notes under the Indenture will be deemed to be a separate Class of Investor Certificates and the Holder of a Note of such class or tranche will be deemed to be the Holder of an aggregate unpaid principal amount of such Class of Investor Certificates equal to the Adjusted Outstanding Dollar Principal Amount of such Noteholder's Notes of such class or tranche and (e) any Notes owned by the MBNA Credit Card Master Note Trust, the Seller, the Servicer, any other holder of the Seller Interest or any Affiliate thereof will be deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such consent or direction, only Notes which the Trustee knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Seller, the Servicer, any other holder of the Seller Interest or any Affiliate thereof.

SECTION 19. Transfer of the Series 2001-__ Certificate. The Series

2001-__ Certificate may not be sold, participated, transferred, assigned, exchanged or otherwise pledged or conveyed in whole or in part except upon the prior delivery to the Master Trust Trustee and the Owner Trustee a Master Trust Tax Opinion and an Issuer Tax Opinion, respectively, with respect thereto.

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IN WITNESS WHEREOF, the Seller, the Servicer and the Trustee have caused this Series 2001-__ Supplement to be duly executed by their respective

officers as of the day and year first above written.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
Seller and Servicer

By: _____
Name:
Title:

THE BANK OF NEW YORK,
Trustee

By: _____
Name:
Title:

[Signature Page to Series 2001-__ Supplement
dated as of _____, 2001]

FORM OF TRUST AGREEMENT

MBNA CREDIT CARD MASTER NOTE TRUST

TRUST AGREEMENT

dated as of [____], 2001

between

MBNA AMERICA BANK, NATIONAL ASSOCIATION,
as Beneficiary,

and

WILMINGTON TRUST COMPANY,
as Owner Trustee

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TRUST AGREEMENT dated as of [_____], 2001, between MBNA AMERICA BANK, NATIONAL ASSOCIATION ("MBNA"), a national banking association, and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as owner trustee (the "Owner Trustee").

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. (a) Capitalized terms used herein and not defined herein have the meaning assigned to them in the Series 2001-__ Supplement. For purposes of this Agreement, the following terms have the following meanings:

"Agreement" means this Trust Agreement, as the same may be amended, modified or supplemented from time to time.

"Beneficiary" means MBNA and each Permitted Affiliate Transferee and other transferee under Section 10.02.

"Beneficiary Trust Account" means the account established by the Owner Trustee on behalf of the Trust in accordance with Section 4.04.

"Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

"Delaware Business Trust Act" means the Delaware Business Trust Statute, 12

"Deliveries" is defined in Section 12.02.

"Disqualification Event" with respect to the Owner Trustee means (a) the bankruptcy, insolvency or dissolution of the Owner Trustee, (b) the occurrence of the date of resignation of the Owner Trustee, as set forth in a notice of resignation given pursuant to Section 8.01, or (c) the delivery to the Owner Trustee of the instrument or instruments of removal referred to in Section 8.01 (or, if such instruments specify a later effective date of removal, the occurrence of such later date), or (d) failure of the Owner Trustee to qualify under the requirements of Section 8.03.

"Governmental Authority" means the United States of America, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Indemnified Person" is defined in Section 11.02.

"Indenture" means the Indenture, between the Trust, and the Indenture Trustee, which by its terms is identified as being the Indenture referred to herein, as amended, restated, supplemented or otherwise modified from time to time.

"Indenture Trustee" means The Bank of New York as trustee under the Indenture, and each successor trustee under the Indenture.

"Master Trust" means MBNA Master Credit Card Trust II.

"Note" is defined in the Indenture.

"Noteholder" is defined in the Indenture.

"Note Rating Agency" is defined in the Indenture.

"Owner Trustee" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely in its capacity as owner trustee hereunder, and each successor trustee under Article VIII, in its capacity as owner trustee hereunder, and each co-trustee under and to the extent provided in Section 8.04, in its capacity as owner trustee hereunder.

"Ownership Interest" means the Ownership Interest issued by the Trust hereunder with the rights and privileges set forth in Section 10.01.

"Person" means any legal person, including any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of similar nature.

"Periodic Filing" means any filing or submission that the Trust is required to make with any federal, state or local authority or regulatory agency.

"Permitted Affiliate Transferee" is defined in Section 10.02.

"Pooling and Servicing Agreement" means the Pooling and Servicing Agreement, dated as of August 4, 1994, between MBNA, as Seller and as Servicer, and The Bank of New York, as trustee, as amended, restated, supplemented or otherwise modified from time to time, including as supplemented by the Series

"Requirements of Law" shall mean, for any Person, the certificate of

incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, state or local (including without limitation, usury laws, the Federal Truth in Lending Act and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System).

"Secretary of State" means the Office of the Secretary of State of the

State of Delaware.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller Interest" is defined in the Pooling and Servicing Agreement.

"Series 2001-__ Certificate" is defined in the Series 2001-__ Supplement.

"Series 2001-__ Supplement" means the Series 2001-__ Supplement, relating

to the Pooling and Servicing Agreement, which by its terms is identified as being the Series 2001-__ Supplement referred to herein, as amended, restated, supplemented or otherwise modified from time to time.

"Transaction Documents" mean the Indenture, the Trust Certificate and other

documents delivered in connection herewith and therewith.

"Trust" means the trust established by this Agreement.

"Trust Certificate" is defined in Section 10.01.

"Trust Estate" is defined in Section 2.04.

"Trustee Bank" means Wilmington Trust Company in its individual capacity,

each bank appointed as successor Owner Trustee under Article VIII in its

individual capacity and each bank appointed as co-trustee under and to the extent provided in Section 8.04 in its individual capacity.

Section 1.02. Generic Terms. (a) The terms "hereby," "hereof,"

"hereto," "herein," "hereunder" and any similar terms will refer to this Agreement.

(b) Unless otherwise indicated in context, the terms "Section," "Exhibit" or "Schedule" will refer to a Section of, or an Exhibit or Schedule to, this Agreement.

(c) Words of the masculine, feminine or neuter gender mean and include the correlative words of other genders, and words importing the singular number mean and include the plural number and vice versa.

(d) The terms "include," "including" and similar terms will be construed as if followed by the phrase "without limitation."

(e) All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or in connection herewith unless otherwise defined therein.

(f) Any agreement, instrument or statute defined or referred to herein or in any certificate or other document made or delivered pursuant hereto or in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ORGANIZATION;
DECLARATION OF TRUST BY THE OWNER TRUSTEE

Section 2.01. Formation of Trust; Name. The Trust is hereby formed,

to be named "MBNA Credit Card Master Note Trust," under which name the Owner Trustee may conduct any activities and business of the Trust contemplated hereby, execute contracts and other instruments on behalf of the Trust and sue and be sued on behalf of the Trust.

Section 2.02. Transfer of Property to Trust; Initial Capital

Contribution of Trust Estate. The Beneficiary hereby sells, assigns, grants and

transfers, over to the Owner Trustee, as of the date hereof, \$1.00. The Owner Trustee hereby acknowledges receipt in trust from the Beneficiary, as of the date hereof, of the foregoing contribution, which shall constitute the initial Trust Estate.

Section 2.03. Purposes and Powers; Trust To Operate as a Single

Purpose Entity. (a) The purpose of the Trust is to engage solely in a program of

acquiring interests in the Master Trust and issuing Notes under the Indenture and related activities. Without limiting the generality of the foregoing, the Trust may and shall have the power and authority to:

(i) acquire from MBNA the Series 2001-__ Certificate of the Master Trust;

(ii) from time to time, grant a security interest in the Series 2001-__ Certificate, including the pledge of any portion of the Investor Interest of the Series 2001-__ Certificate, and grant a security interest in accounts established for the benefit of indebtedness of the Trust, all to secure indebtedness of the Trust, or make any permitted transfer of interests in any portion of the Investor Interest of the Series 2001-__ Certificate directly or beneficially to any third party;

(iii) from time to time authorize and approve the issuance of Notes pursuant to the Indenture without limitation to aggregate amounts and, in connection therewith, determine the terms and provisions of such Notes and of the issuance and sale thereof, including the following:

(A) determining the principal amount of the Notes;

(B) determining the maturity date of the Notes;

(C) determining the rate of interest, if any, to be paid on the Notes;

(D) determining the price or prices at which such Notes will be sold by the Trust;

(E) determining the provisions, if any, for the redemption of such Notes;

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(F) determining the form, terms and provisions of the indentures, fiscal agency agreements or other instruments under which the Notes may be issued and the banks or trust companies to act as trustees, fiscal agents and paying agents thereunder;

(G) preparing and filing all documents necessary or appropriate in connection with the registration of the Notes under the Securities Act of 1933, the qualification of indentures under the Trust Indenture Act of 1939 and the qualification under any other applicable federal, foreign, state, local or other governmental requirements;

(H) preparing any offering memorandum or other descriptive material relating to the issuance of the Notes;

(I) listing the Notes on any United States or non-United States stock exchange;

(J) entering into one or more interest rate or currency swaps, caps, collars guaranteed investment contracts or other derivative agreements with counterparties (which may include, without limitation, MBNA or any of its affiliates) to manage interest rate or currency risk relating to the Notes;

(K) appointing a paying agent or agents for purposes of payments on the Notes; and

(L) arranging for the underwriting, subscription, purchase or placement of the Notes and selecting underwriters, managers and purchasers or agents for that purpose;

(iv) from time to time receive payments and proceeds with respect to the Series 2001-__ Certificate and the Indenture and either invest or distribute those payments and proceeds;

(v) from time to time make deposits to and withdrawals from accounts established under the Indenture;

(vi) from time to time make and receive payments pursuant to derivative agreements;

(vii) from time to time make payments on the Notes;

(viii) from time to time acquire additional collateral from MBNA America Bank, National Association or any special purpose vehicle established by MBNA America Bank, National Association; and

(ix) from time to time perform such obligations and exercise and enforce such rights and pursue such remedies as may be appropriate by virtue of the Trust being party to any of the agreements contemplated in clauses (i) through (viii) above.

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In connection with any of the foregoing, the Trust may (x) execute and deliver, and/or accept, such instruments, agreements, certificates, Uniform Commercial Code financing statements and other documents, and create such security interests, as may be necessary or desirable in connection therewith, and (y) subject to the terms of this Agreement, take such other action as may be necessary or incidental to the foregoing.

(b) The Owner Trustee and the Beneficiary, on behalf of the Trust, are authorized and shall have the power to execute and deliver from time to time loan agreements, purchase agreements, swap and other derivative agreements, indentures, notes, security agreements, and other agreements and instruments as are consistent with the purposes of the Trust. Without limiting the generality of the foregoing, the Beneficiary, on behalf of the Trust, is specifically authorized to execute and deliver without any further act, vote or approval, and notwithstanding any other provision of this Agreement, the Delaware Business Trust Act or other applicable law, rule or regulation, agreements, documents or securities relating to the purposes of the Trust including:

(i) the Indenture, each Indenture Supplement and each Issuer's Certificate (as defined in the Indenture);

(ii) the Notes;

(iii) each interest rate or currency swap, cap, collar, guaranteed investment contract or other derivative agreement between the Trust and a counterparty (which may include, without limitation, MBNA or any of its affiliates) to manage interest rate or currency risk relating to the Notes; and

(iv) any other document necessary or desirable in connection with the fulfillment of the purposes of the Trust described in, and pursuant to, Section 2.03(a).

The authorization set forth in the preceding sentence will not be deemed a restriction on the power and authority of the Beneficiary, on behalf of the Trust, to execute and deliver other agreements, documents instruments and securities or to take other actions on behalf of the Trust in connection with the fulfillment of the purposes of the Trust described in, and pursuant to, Section 2.03(a).

(c) The Owner Trustee and the Beneficiary will at all times maintain the books, records and accounts of the Trust separate and apart from those of any other Person, and will cause the Trust to hold itself out as being a Person separate and apart from any other Person.

(d) The Trust will not engage in any business or own any assets unrelated to the purposes of the Trust.

Section 2.04. Appointment of Owner Trustee; Declaration of Trust by

the Owner Trustee. The Beneficiary hereby appoints Wilmington Trust Company as

Owner Trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein and the Delaware Business Trust Act. The Owner Trustee hereby declares that it will hold the initial Trust Estate, the Series 2001-__ Certificate and the other documents and assets described in Section 2.03, together with any payments, proceeds or income of any kind from

- -----
such documents

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or assets or any other source and any other property held under this Agreement (collectively, the "Trust Estate"), upon the trust set forth herein and for the sole use and benefit of the Beneficiary.

Section 2.05. Title to Trust Estate. Title to all of the Trust Estate will be vested in the Trust as a separate legal entity until this Agreement terminates pursuant to Article VII; provided, however, that if the laws of any jurisdiction require that title to any part of the Trust Estate be vested in the trustees of a trust, then title to that part of the Trust Estate will be deemed to be vested in the Owner Trustee or any co-trustee or separate trustee, as the case may be, appointed pursuant to Article VIII.

Section 2.06. Nature of Interest in the Trust Estate. The Beneficiary will not have any legal title to or right to possession of any part of the Trust Estate.

Section 2.07. Situs of Trust. It is the intention of the parties hereto that the Trust constitute a business trust under the Delaware Business Trust Act and that this Agreement constitute the governing instrument of the Trust. The Owner Trustee will file a certificate of trust relating to the Trust with the Secretary of State and maintain its principal office in the State of Delaware. However, nothing herein shall restrict or prohibit the Owner Trustee from having employees within or without the State of Delaware. Payments will be received by the Trust only in Delaware, and payments will be made by the Trust only from Delaware.

Section 2.08. Tax Matters. The parties hereto intend that, for income and franchise tax purposes, the Trust will be treated as a security device and disregarded as an entity and its assets shall be treated as owned in whole by the Beneficiary, and the parties hereto will file all their tax returns in a manner consistent with that intent unless otherwise required by a taxing authority. Except as otherwise expressly provided herein, any tax elections required or permitted to be made by the Trust under the Code or otherwise will be made by the Beneficiary. The Trust will not elect to be treated as a corporation for any tax purpose.

Section 2.09. Fiscal Year. The fiscal year of the Trust will end on the last day of [December] of each year.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE BENEFICIARY

Section 3.01. Representations and Warranties of the Beneficiary. The Beneficiary hereby represents and warrants to the Owner Trustee as of the date of this Agreement and as of the date of each increase in the Investor Interest of the Series 2001-__ Certificate that:

(a) The Beneficiary is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has full corporate power, authority and legal right to own its properties and conduct its credit card business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement.

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(b) The Beneficiary is duly qualified to do business and is in good standing (or is exempt from such requirement) in any state required in order to conduct its business, and has obtained all necessary licenses and approvals with respect to the Beneficiary, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a material adverse effect on the interests of the Noteholders hereunder or under the Indenture; provided,

however, that no representation or warranty is made with respect to any qualifications, licenses or approvals which the Owner Trustee or the Indenture Trustee has or may be required at any time to obtain, if any, in connection with the transactions contemplated hereby or by any other Transaction Document to which the Owner Trustee or the Indenture Trustee, as the case may be, is a

party.

(c) The execution and delivery of this Agreement and the consummation of the transactions provided for in this Agreement and in the other Transaction Documents to which the Beneficiary is a party have been duly authorized by the Beneficiary by all necessary corporate action on its part and each of this Agreement and the other Transaction Documents to which the Beneficiary is a party will remain, from the time of its execution, an official record of the Beneficiary; the Beneficiary has the power and authority to assign the property to be assigned to and deposited with the Trust.

(d) The execution and delivery of this Agreement, the performance of the transactions contemplated by this Agreement and the fulfillment of the terms hereof will not conflict with, result in any breach of any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under, any indenture, contract, agreement, mortgage, deed of trust, or other instrument to which the Beneficiary is a party or by which it or any of its properties are bound (other than violations of such indentures, contracts, agreements, mortgages, deeds of trust or other instruments which, individually or in the aggregate, would not have a material adverse effect on the Beneficiary's ability to perform its obligation under this Agreement).

(e) The execution and delivery of this Agreement, the performance of the transactions contemplated by this Agreement and the fulfillment of the terms hereof will not conflict with or violate any Requirements of Law applicable to the Beneficiary.

(f) There are no proceedings or investigations pending or threatened against the Beneficiary before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over the Beneficiary (i) asserting the invalidity of this Agreement or any of the Transaction Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the Transaction Documents, (iii) seeking any determination or ruling that, in the reasonable judgment of the Beneficiary, would materially and adversely affect the performance by the Beneficiary of its obligations under this Agreement or the Transaction Documents, or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement or the Transaction Documents.

ARTICLE IV

DISTRIBUTIONS OF FUNDS

Section 4.01. Distribution of Funds. All funds received by the Trust

to the extent not encumbered by the Indenture and otherwise available for distribution (or if encumbered by the Indenture, which have been released by the relevant parties benefitting from such encumbrance) will be applied in the following order of priority:

(i) First, to pay any amounts owing to the Owner Trustee pursuant to Sections 11.01 and 11.02; and

(ii) Second, to be distributed to the Beneficiary.

Section 4.02. Payments from Trust Estate Only. All payments to be

made by the Owner Trustee on behalf of the Trust under this Agreement will be made only from the income and the capital proceeds derived from the Trust Estate and only to the extent that the Owner Trustee on behalf of the Trust will have received income or capital proceeds from the Trust Estate. The Beneficiary agrees that it will look solely to the income and capital proceeds derived from the Trust Estate (to the extent available for payment as herein provided) and that, except as specifically provided herein, the Owner Trustee will not be subject to any liability in its individual capacity under this Agreement to the Beneficiary or to any other Person.

Section 4.03. Method of Payment. All amounts payable to the

Beneficiary pursuant to this Agreement will be paid by the Owner Trustee on behalf of the Trust to the Beneficiary or a nominee therefor in such manner as the Beneficiary may from time to time designate in written instructions to the Owner Trustee. All funds received by the Owner Trustee on behalf of the Trust not later than 2:00 p.m. (New York City time) on a Business Day will be applied by the Owner Trustee on that Business Day. Funds received after that time will be applied on the next following Business Day.

Section 4.04. Establishment of Account. The Beneficiary hereby

authorizes the Owner Trustee to establish and maintain an account on behalf of

the Trust into which all funds received by the Owner Trustee on behalf of the Trust shall be deposited. Such account shall be designated the Beneficiary Trust Account.

ARTICLE V

DUTIES OF THE OWNER TRUSTEE

Section 5.01. Action Upon Instructions. (a) It is the intention of

the Beneficiary that the powers and duties of the Owner Trustee are to be purely ministerial only, and that the Beneficiary will have the power to direct the Owner Trustee as to all nonministerial matters concerning the administration of the Trust (to the extent such matters are within the powers of the Beneficiary). Accordingly, subject to subsections 5.01(b), 5.01(c), and Article XII, the

Beneficiary will direct the Owner Trustee in the management of the Trust and the Trust Estate. Such direction shall be exercised at any time only by written instruction of the Beneficiary delivered to the Owner Trustee pursuant to this Article V.

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(b) The Owner Trustee will take such action or actions as may be specified in any instructions delivered in accordance with subsection 5.01(a);

provided, however, that the Owner Trustee will not be required to take any such

action if the Trustee Bank will have been advised by counsel, that such action (i) is contrary to the terms hereof or of any document contemplated hereby to which the Trust or the Owner Trustee is a party or is otherwise contrary to law, or (ii) is reasonably likely to result in liability on the part of the Trustee Bank, unless the Trustee Bank will have received additional indemnification or security satisfactory to the Trustee Bank from the Beneficiary against all costs, expenses and liabilities arising from the Owner Trustee's taking such action.

(c) The Beneficiary will not direct the Owner Trustee to take or refrain from taking any action contrary to this Agreement, nor will the Owner Trustee be obligated to follow any such direction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any Transaction Document, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action to be adopted, the Owner Trustee will promptly give notice to the Beneficiary requesting written instructions as to the course of action to be adopted and, to the extent the Owner Trustee acts in good faith in accordance with such written instructions received from the Beneficiary, the Owner Trustee will not be liable on account of such action to any Person. If the Owner Trustee will not have received appropriate written instructions within 30 days of such notice (or within such shorter period of time as reasonably may be specified in such notice) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement, as it deems to be in the best interests of the Beneficiary, and will have no liability to any Person for such action or inaction.

(e) The Owner Trustee will, subject to this Section 5.01, act in

accordance with the instructions given to it by the Beneficiary pursuant to Section 5.01(b), and to the extent the Owner Trustee acts in good faith in

accordance with such instructions, the Owner Trustee will not be liable on account of such action to any Person.

Section 5.02. No Duty to Act Under Certain Circumstances.

Notwithstanding anything contained herein to the contrary, neither the Trustee Bank nor the Owner Trustee, except a Trustee Bank authorized as co-trustee, will be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action would (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Trustee Bank; or (iii) subject the Trustee Bank to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Trustee Bank or the Owner Trustee, as the case may be, contemplated hereby. The Owner Trustee shall be entitled to obtain advice of counsel (which advice shall be at the expense of the Beneficiary) to determine whether any action required to be taken pursuant to the Agreement

results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises the Owner Trustee that such action will result in such consequences, the Owner Trustee may, or if instructed to do so by the Beneficiary, shall appoint an additional trustee pursuant to Section 8.04 hereby to proceed with such action.

 Section 5.03. No Duties Except Under Specified Agreements or

Instructions.

(a) The Owner Trustee will not have any duty or obligation to manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of, create, maintain or perfect any security interest or title in or otherwise deal with any part of the Trust Estate, prepare, file or record any document or report (including any tax related filing for any holder of Notes), or to otherwise take or refrain from taking any action under, or in connection with, this Agreement, the Trust or any document contemplated hereby to which the Trust or the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in written instructions from the Beneficiary received pursuant to Section 5.01; and no implied duties or obligations will be

 read into this Agreement against the Owner Trustee. Unless otherwise directed by the Beneficiary in accordance with Section 5.01(a), the Owner Trustee shall have

 no obligation or duty to take any action the Trust is authorized and empowered to take pursuant to Section 2.03(a). The Owner Trustee nevertheless agrees that

 it will, in its individual capacity and at its own cost and expense, promptly take all action as may be necessary to discharge any lien, pledge, security interest or other encumbrance on any part of the Trust Estate which results from actions by or claims against the Trustee Bank not related to the ownership of any part of the Trust Estate.

(b) The Owner Trustee agrees that it will not manage, control, use, lease, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to, or the authority conferred upon, the Owner Trustee pursuant to this Trust Agreement, or (ii) in accordance with the express terms hereof or with written instructions from the Beneficiary pursuant to Section 5.01. Unless otherwise directed by the Beneficiary in

 accordance with Section 5.01(a), the Owner Trustee shall not be required to

 perform any obligations or duties of the Trust under the Indenture, which duties and obligations shall be the sole responsibility of the Beneficiary.

Section 5.04. Trust Operation. The operations of the Trust will be

conducted in accordance with the following standards:

(a) the Trust will act solely in its own name through the Owner Trustee or the Beneficiary;

(b) the Trust will not incur any indebtedness for money borrowed or incur any obligations except in connection with the purposes set forth in Section 2.03 of this Agreement;

(c) the Trust's funds and assets will at all times be maintained separately from those of the Beneficiary and its affiliates;

(d) the Trust will take all reasonable steps to continue its identity as a separate legal entity and to make it apparent to third persons that it is an entity with assets and liability distinct from those of the Beneficiary, the Beneficiary's affiliates or any other third person, and

will use stationery and other business forms of the Owner Trustee or the Trust and not that of the Beneficiary or any of its affiliates, and will use its best efforts to avoid the appearance (i) of conducting business on behalf of the Beneficiary or any affiliates thereof, or (ii) that the assets of the Trust are available to pay the creditors of the Beneficiary or any affiliates thereof;

(e) the Trust will not hold itself out as being liable for the debts of the Beneficiary or any affiliates thereof;

(f) the Trust will not engage in any transaction with the Beneficiary or any affiliates thereof, except as required, or specifically permitted, by this Agreement or unless such transaction is otherwise on terms neither more favorable nor less favorable than the terms and conditions

available at the time to the Trust for comparable transactions with other Persons; and

(g) the Trust will not enter into any voluntary bankruptcy or insolvency proceeding without a finding by the Owner Trustee that the Trust's liabilities exceeds its assets or that the Trust is unable to pay its debts in a timely manner as they become due.

Section 5.05. Execution of Documents. The Owner Trustee will, at the

written direction of the Beneficiary, execute and deliver on behalf of the Trust such instruments, agreements and certificates contemplated hereby to which the Trust is a party (such direction to be conclusively evidenced by the Owner Trustee's execution and delivery of such documents to, and acceptance by, the Beneficiary or its counsel).

Section 5.06. Nonpetition Covenants. Notwithstanding any prior

termination of the Trust or this Agreement, each of the Owner Trustee and the Beneficiary covenants and agrees that it shall not at any time with respect to the Trust or the Master Trust acquiesce, petition or otherwise invoke or cause the Trust or the Master Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Trust or the Master Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Trust or the Master Trust; provided, however,

that this Section 5.06 shall not operate to preclude any remedy described in

Article VII of the Indenture.

ARTICLE VI

CONCERNING THE TRUSTEE BANK

Section 6.01. Acceptance of Trust and Duties. The Trustee Bank

accepts the trust hereby created and agrees to perform the same but only upon the terms of this Agreement. The Trustee Bank also agrees to disburse all moneys actually received by it constituting part of the Trust Estate in accordance with the terms of this Agreement. The Trustee Bank will not be answerable or accountable under any circumstances in its individual capacity, except (i) for its own willful misconduct, bad faith or negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.07, (iii)

for the failure by the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of subsection 5.03(a), or

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(iv) for taxes, fees or other charges on, based on or measured by, any fees, commissions or other compensation earned by the Trustee Bank for acting as trustee hereunder. In particular, but not by way of limitation:

(a) The Trustee Bank will not be personally liable for any error of judgment made in good faith by an authorized officer of the Owner Trustee so long as the same will not constitute negligence, bad faith or willful misconduct;

(b) The Trustee Bank will not be personally liable with respect to any action taken or omitted to be taken by the Owner Trustee in good faith in accordance with the instructions of the Beneficiary;

(c) No provision of this Agreement or any Transaction Document will require the Trustee Bank to expend or risk its personal funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Trustee Bank will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it, including such advances as the Trustee Bank may reasonably request;

(d) Under no circumstance will the Trustee Bank be personally liable for the accuracy or performance of any representation, warranty, covenant, agreement or other obligation, including any indebtedness, of the Trust;

(e) The Trustee Bank will not be personally responsible or liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Beneficiary or with respect to any agreement entered into by the Trust;

(f) Under no circumstances will the Trustee Bank be responsible or liable for the action or inaction of the Beneficiary, nor will the Trustee Bank be responsible for monitoring the performance of the Beneficiary's duties hereunder or of any other Person acting for or on behalf of the Trust;

(g) In no event shall the Trustee Bank be personally liable (i) for special, consequential or punitive damages unless such damages result from its willful misconduct or gross negligence, (ii) for the acts or omissions of its nominees, correspondents, clearing agencies or securities depositories, (iii) for the acts or omissions of brokers or dealers, and (iv) for any losses due to forces beyond the control of the Trustee Bank, including strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. The Trustee Bank shall have no responsibility for the accuracy of any information provided to the Beneficiary or any other Person that has been obtained from, or provided to the Trustee Bank by, any other Person;

(h) the Trustee Bank shall not be liable for the default or misconduct of the Indenture Trustee under any of the Transaction Documents or otherwise, and the Trustee Bank shall have no obligation or liability to perform the obligations of the Trust under this Agreement or the Transaction Documents, in each case that are required to be performed by the Indenture Trustee under the Indenture; and

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(i) the Trustee Bank shall be under no obligation to exercise any of the rights or powers vested in it by this agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Transaction Document, at the request, order or direction of the Beneficiary, unless the Beneficiary has offered to the Trustee Bank security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Trustee Bank therein or thereby. The right of the Trustee Bank to perform any discretionary act enumerated in this Agreement or in any Transaction Document shall not be construed as a duty, and the Trustee Bank shall not be answerable for other than its negligence or willful misconduct in the performance of any such act.

Section 6.02. Furnishing of Documents. The Owner Trustee will furnish

to the Beneficiary, within a reasonable time under the circumstances after receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee with respect to the Trust or the Trust Estate.

Section 6.03. Representations and Warranties as to the Trust Estate.

The Owner Trustee makes no representation or warranty as to, and shall not be liable for, the title, value, condition, design, operation, merchantability or fitness for use of the Trust Estate (or any part thereof) or any other representation or warranty, express or implied, whatsoever with respect to the Trust Estate (or any part thereof) except that the Owner Trustee, in its individual capacity, hereby represents and warrants to the Beneficiary that it will comply with the last sentence of subsection 5.03(a).

Section 6.04. Signature of Returns. At the written direction of the

Beneficiary, the Owner Trustee will sign on behalf of the Trust any Periodic Filings of the Trust or other documents relating to the Trust prepared by, or on behalf of, the Beneficiary.

Section 6.05. Reliance; Advice of Counsel. The Owner Trustee will

incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any entity as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Owner Trustee may for all purposes rely on an officer's certificate of the relevant party, as to such fact or matter, and such officer's certificate will constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, the Owner Trustee may, at the expense of the Trust (i) execute the trust or any of the powers hereof and perform its powers and duties hereunder directly or through agents or attorneys, and the Owner Trustee will not be liable for the default or misconduct of any agent or attorney appointed by it in good faith; and (ii) consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Owner Trustee will not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

Section 6.06. Not Acting in Individual Capacity. Except as provided

 in this Article VI, in accepting the trust hereby created the Trustee Bank acts

 solely as Owner Trustee hereunder and not in its individual capacity; and all
 Persons having any claim against the Trust or the Owner Trustee, whether by
 reason of the transactions contemplated by this Agreement or otherwise, will
 look only to the Trust Estate (or a part thereof, as the case may be) for
 payment or satisfaction thereof, except as specifically provided in this Article

VI.

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Section 6.07. Representations and Warranties. The Trustee Bank, other

 than a Trustee Bank appointed as a co-trustee, hereby represents and warrants to
 the Beneficiary that:

(a) The Trustee Bank is a Delaware banking corporation duly
 organized and validly existing in good standing under the laws of the State of
 Delaware. The Trustee Bank has all requisite corporate power and authority to
 execute, deliver and perform its obligations under this Agreement.

(b) The Trustee Bank has taken all corporate action necessary to
 authorize the execution and delivery by it of this Agreement, and this Agreement
 will be executed and delivered by one of its officers who is duly authorized to
 execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement,
 nor the consummation by it of the transactions contemplated hereby nor
 compliance by the Trustee Bank with any of the terms or provisions hereof will
 contravene any federal or Delaware law, governmental rule or regulation
 governing the banking or trust powers of the Owner Trustee or any judgment or
 order binding on the Trustee Bank, or constitute any default under its charter
 documents or by-laws or any indenture, mortgage, contract, agreement or
 instrument to which the Trustee Bank is a party or by which any of the Trustee
 Bank's properties may be bound.

(d) The Trustee Bank complies with all of the requirements of
 Chapter 38, Title 12 of the Delaware Code relating to the qualification of a
 trustee of a Delaware business trust.

ARTICLE VII

TERMINATION OF TRUST AGREEMENT

Section 7.01. Termination. This Agreement will terminate and the

 Trust created hereby will automatically dissolve and terminate, and this
 Agreement will be of no further force or effect, upon the sale or other final
 disposition by the Trust of all property constituting part of the Trust Estate
 and the final distribution to the Beneficiary of all moneys or other property or
 proceeds constituting part of the Trust Estate in accordance with the terms of
 Article IV.

Section 7.02. Certificate of Cancellation. Upon the termination of

 the Trust and written instruction from the Beneficiary, the Owner Trustee will
 file a certificate of cancellation with the Secretary of State.

ARTICLE VIII

SUCCESSOR OWNER TRUSTEES, CO-TRUSTEES AND SEPARATE OWNER TRUSTEES

Section 8.01. Resignation and Removal of the Owner Trustee;

 Appointment of Successors. Upon the occurrence of a Disqualification Event with

respect to the Owner Trustee, the Beneficiary may appoint a successor Owner
 Trustee by an instrument signed by the Beneficiary. If a successor Owner Trustee
 has not been appointed within 30 days after the giving of written notice of such
 resignation or the delivery of the written instrument with respect to such
 removal, the Owner Trustee or the Beneficiary may apply to any court of
 competent jurisdiction to appoint a successor Owner Trustee to act until such
 time, if any, as a successor Owner Trustee has been appointed as above provided.
 Any successor Owner Trustee so appointed by such court will immediately and
 without further act be superseded by any successor Owner Trustee appointed as
 above provided within one year from the date of the appointment by such court.

The Owner Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Beneficiary. In addition, the Beneficiary may at any time remove the Owner Trustee without cause by an instrument in writing delivered to the Owner Trustee. No such removal or resignation shall become effective until a successor Owner Trustee, however appointed, becomes vested as Owner Trustee hereunder pursuant to Section 8.02. The Beneficiary will notify

the Note Rating Agencies promptly after the resignation or removal of the Owner Trustee and promptly after the appointment of a successor Owner Trustee.

Section 8.02. Transfer Procedures. Any successor Owner Trustee,

however appointed, will execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment, and such other documents of transfer as may be necessary, and thereupon such successor Owner Trustee, without further act, will become vested with all the estates, properties, rights, powers, duties and trust of the predecessor Owner Trustee in the trust hereunder with like effect as if originally named an Owner Trustee herein and the predecessor Owner Trustee will be fully discharged of its duties and obligations to serve as Owner Trustee hereunder. The predecessor Owner Trustee shall promptly deliver to the successor Owner Trustee all documents, statements and monies held by it under this Agreement. The successor Owner Trustee shall promptly file an amendment to the Certificate of Trust with the Secretary of State identifying the name and principal place of business of such successor Owner Trustee in the State of Delaware.

Section 8.03. Qualification of Owner Trustee. Any Owner Trustee will

at all times (i) be a trust company or a banking corporation under the laws of its state of incorporation or a national banking association, having all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on a trust business in the State of Delaware, (ii) comply with Section 3807 (and any other applicable Section) of the Delaware Code relating to the treatment of Delaware Business Trusts (Title 12, Chapter 38), (iii) have a combined capital and surplus of not less than \$50,000,000 (or have its obligations and liabilities irrevocably and unconditionally guaranteed by an affiliated Person having a combined capital and surplus of at least \$50,000,000) and (iv) have (or have a parent which has) a rating of at least Baa3 by Moody's, at least BBB- by Standard & Poor's or, if not rated, otherwise satisfactory to each Note Rating Agency.

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Section 8.04. Co-trustees and Separate Owner Trustees. Whenever the

Owner Trustee or the Beneficiary will deem it necessary or prudent in order either to conform to any law of any jurisdiction in which all or any part of the Trust Estate will be situated or to make any claim or bring any suit with respect to the Trust Estate, or whenever the Owner Trustee or the Beneficiary will be advised by counsel satisfactory to them that such action is necessary or prudent, the Owner Trustee and the Beneficiary will execute and deliver an agreement supplemental hereto and all other instruments and agreements, and will take all other actions, necessary or proper to appoint one or more Persons either as co-trustee or co-trustees jointly with the Owner Trustee of all or any part of the Trust Estate, or as a separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such Persons, in such capacity, such title to the Trust Estate or any part thereof, and such rights or duties, as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Owner Trustee and the Beneficiary. In case a Disqualification Event will occur with respect to any such co-trustee or separate trustee, the title to the Trust Estate and all rights and duties of such co-trustee or separate trustee will, so far as permitted by law, vest in and be exercised by the Owner Trustee, without the appointment of a successor to such co-trustee or separate trustee.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments.

(a) This Agreement may be amended from time to time, by a written instrument executed by the Owner Trustee, at the written direction of the Beneficiary, and the Beneficiary, without the consent of the Indenture Trustee or any Noteholders, upon issuance of a Master Trust Tax Opinion and an Issuer Tax Opinion (each as defined in the Indenture), which shall not be expenses of the Owner Trustee or Trustee Bank, and in compliance with Article X of the

Indenture; provided, however, that no such amendment shall increase the duties

or obligations of the Owner Trustee under this Agreement or decrease its rights or benefits hereunder, without the consent of the Owner Trustee, which consent shall be evidenced by the Owner Trustee's execution of such amendment. Additionally, notwithstanding the preceding sentence or any provision of Article

X of the Indenture to the contrary, this Agreement will be amended without the
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consent of the Indenture Trustee or any of the Noteholders to add, modify or
eliminate such provisions as may be necessary or advisable in order to enable
all or a portion of the Trust (i) to qualify as, and to permit an election to be
made to cause the Trust to be treated as, a "financial asset securitization
investment trust" as described in the provisions of Section 860L of the Code,
(ii) to enable the Trust to qualify as a partnership for purposes of any state
tax laws or otherwise to avoid the imposition of state or local income or
franchise taxes imposed on the Trust's property or its income and (iii) to
prevent assets of the Trust from being deemed "plan assets" of Noteholders that
are employee benefit or other plans subject to ERISA or Section 4975 of the
Internal Revenue Code; provided, however, that (i) the Issuer shall deliver to

the Indenture Trustee and the Owner Trustee an Officer's Certificate to the
effect that the Issuer reasonably believes that such amendment will not have an
Adverse Effect and is not reasonably expected to have an Adverse Effect at any
time in the future, (ii) the Note Rating Agencies have provided written
confirmation that such amendment will not have a Ratings Effect, and (iii) such

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amendment does not affect the rights, benefits, protections, privileges,
immunities, duties or obligations of the Owner Trustee hereunder.

(b) If in the opinion of the Owner Trustee any instrument required
to be executed adversely affects any right, duty or liability of, or immunity or
indemnify in favor of, the Owner Trustee or the Trustee Bank under this
Agreement or any of the documents contemplated hereby, or would cause or result
in any conflict with or breach of any terms, conditions or provisions of, or
default under, the charter documents or by-laws of the Trustee Bank, the Owner
Trustee may in its good faith discretion decline to execute such instrument.

ARTICLE X

OWNERSHIP INTERESTS AND CERTIFICATES

Section 10.01. Issuance of Trust Certificates. (a) Promptly following -----

the execution and delivery of this Agreement, the Owner Trustee on behalf of the
Trust will issue and deliver to the Beneficiary a certificate of beneficial
ownership of the Trust Estate substantially in the form of Exhibit A hereto (the

"Trust Certificate") evidencing the Beneficiary's ownership interest (the

"Ownership Interest") in the Trust.

(b) The Trust Certificate will be executed by manual signature on
behalf of the Trust by an authorized officer of the Owner Trustee. A Trust
Certificate bearing the manual signature of an individual who was, at the time
when such signature was affixed, an authorized officer will bind the Trust,
notwithstanding that such individual has ceased to be so authorized prior to the
delivery of such Trust Certificate. The Trust Certificate will be dated the date
of its execution.

(c) The Beneficiary will be entitled to all rights provided to it
under this Agreement and in the Trust Certificate and will be subject to the
terms and conditions contained in this Agreement and in the Trust Certificate.

(d) The Owner Trustee will maintain at its office referred to in
Section 2.07, or at the office of any agent appointed by it and approved in

writing by the Beneficiary, a register for the registration of the Trust
Certificate. Such register will show the name and address of the holder of the
Trust Certificate, and the Owner Trustee will treat such register as definitive
and binding for all purposes hereunder.

Section 10.02. Beneficial Interest; Prohibitions on Transfer. (a) The -----

Ownership Interest will initially be beneficially owned by MBNA. Transfers of
the Ownership Interest and the Trust Certificate may be made between MBNA and
any other Person who is an Affiliate of MBNA (a "Permitted Affiliate

Transferee") upon delivery to the Master Trust Trustee and the Owner Trustee of

a Master Trust Tax Opinion and an Issuer Tax Opinion, respectively, with respect
to such transfer. The Beneficiary may not sell, participate, transfer, assign,
exchange or otherwise pledge or convey all or any part of its right, title and
interest in and to the Trust Certificate or its Ownership Interest to any other
Person, except (i) to any Permitted Affiliate Transferee, or (ii) to the extent
a corresponding transfer of the Series 2001-__ Certificate would be permitted by
the Pooling and Servicing Agreement. Any purported transfer by the

Beneficiary of all or any part of its right, title and interest in and to the Trust Certificate or its Ownership Interest by the Beneficiary to any Person, which is not in compliance with the terms of this Section 10.02, will be null

and void.

(b) The Trust Certificate will bear a legend setting forth the restriction on the transferability of the Ownership Interest substantially as follows:

"THIS CERTIFICATE OF BENEFICIAL INTEREST MAY NOT BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE TRUST AGREEMENT REFERRED TO BELOW. IN ADDITION, THE BENEFICIAL INTEREST IN THE TRUST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE DIRECTLY OR

INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE ACT, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND APPLICABLE STATE SECURITIES LAWS."

(c) The Owner Trustee shall not be required to ascertain whether any purported transfer of the Ownership Interest and the Trust Certificate complies with the Securities Act.

Section 10.03. Lost or Destroyed Trust Certificate. If the Trust

Certificate will become mutilated, destroyed, lost or stolen, the Owner Trustee on behalf of the Trust will, upon the written request of the Beneficiary, and compliance with all applicable terms of this paragraph, execute and deliver to such holder in replacement thereof a new Trust Certificate dated the same date as on the Trust Certificate so mutilated, destroyed, lost or stolen. If the Trust Certificate being replaced has been mutilated, destroyed, lost or stolen, the Beneficiary will furnish to the Owner Trustee such security or indemnity as may be required by the Owner Trustee to save the Owner Trustee harmless from any damage, loss or liability in connection with such Trust Certificate, and the Owner Trustee may require from the Beneficiary payment of a sum to reimburse the Owner Trustee for, or to provide funds for, the payment of any costs, fees and expenses and any tax or other governmental charge in connection therewith and any charges paid or payable by the Owner Trustee.

ARTICLE XI

COMPENSATION OF OWNER TRUSTEE AND INDEMNIFICATION

Section 11.01. Owner Trustee's Fees and Expenses. To the extent funds

are available pursuant to Section 4.01, the Trust will (i) pay to the Trustee

Bank all fees and other charges described in a separate fee agreement dated as of the date hereof between the Trust and the Trustee Bank promptly when due thereunder and (ii) reimburse the Trustee Bank for all other

reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) incurred by it in connection with its acting as Owner Trustee of the Trust.

Section 11.02. Indemnification. To the extent funds are available

pursuant to Section 4.01, the Trust hereby agrees, whether or not any of the

transactions contemplated by this Agreement will be consummated, to assume liability for, and hereby indemnifies, protects, saves and keeps harmless the Trustee Bank and its officers, directors, successors, assigns, legal representatives, agents and servants (each an "Indemnified Person"), from and

against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against an Indemnified Person (whether or not also indemnified against by any other person) in any way relating to or arising out of (i) this Agreement or any other related documents or the enforcement of any of the terms of any thereof, the administration of the Trust Estate or the action or inaction of the Owner Trustee, or the Trustee Bank under this Agreement, and (ii) the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any property (including any strict liability, any liability without fault and any

latent and other defects, whether or not discoverable), except, in any such case, to the extent that any such liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses and disbursements are the result of any of the matters described in the third sentence of Section 6.01 hereof; provided, however, that the Trust shall not be

liable for or required to indemnify an Indemnified Person from and against expenses arising or resulting from (i) the Indemnified Party's own willful misconduct, bad faith or negligence, or (ii) the inaccuracy of any representation or warranty contained in Section 6.07 made by the Indemnified

Person.

In case any such action, investigation or proceeding will be brought involving an Indemnified Person, the Trust will assume the defense thereof, including the employment of counsel and the payment of all expenses. The Trustee Bank will have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof and the reasonable counsel fees and expenses of such counsel will be paid by the Trust. In the event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Beneficiary, which approval shall not be unreasonably withheld.

The indemnification set forth herein will survive the termination of this Agreement and the resignation or removal of the Owner Trustee.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Conveyance by the Owner Trustee is Binding. Any sale or

other conveyance of any part of the Trust Estate by the Owner Trustee made pursuant to the terms of this Agreement will bind the Beneficiary and will be effective to transfer or convey all beneficial interest of the Owner Trustee and Beneficiary in and to such part of the Trust Estate, as the case may be. No purchaser or other grantee will be required to inquire as to the authorization,

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necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Owner Trustee or the officers.

Section 12.02. Instructions; Notices. All instructions, notices,

requests or other communications ("Deliveries") desired or required to be given

under this Agreement will be in writing and will be sent by (a) certified or registered mail, return receipt requested, postage prepaid, (b) national prepaid overnight delivery service, (c) telecopy or other facsimile transmission or (d) personal delivery, with receipt acknowledged in writing, to the following addresses:

(i) if to MBNA:

MBNA America Bank, National Association
400 Christiana Road
Newark, DE 19713
Attention: Jack Fioravanti
Facsimile: (302) ___-___

(ii) if to the Owner Trustee:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration
Facsimile: (302) 651-8882

All Deliveries will be deemed given when actually received or refused by the party to whom the same is directed (except to the extent sent by certified or registered mail, return receipt requested, postage prepaid, in which event such Deliveries will be deemed given three days after the date of mailing and except to the extent sent by telecopy or other facsimile transmission, in which event such Deliveries will be deemed given when answer back is received). Either party may designate a change of address or supplemental address by notice to the other party, given at least 15 days before such change of address is to become effective.

Section 12.03. Severability. Any provision of this Agreement which is

prohibited or unenforceable in any jurisdiction will, as to such jurisdiction,

be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable any provision hereof in any other jurisdiction.

Section 12.04. Limitation of Liability. (a) Neither the Beneficiary

nor any officer, director, employee, agent, partner, shareholder, trustee or principal of (i) the Beneficiary, (ii) the Trust or (iii) any Person owning, directly or indirectly, any legal or beneficial interest in the Beneficiary, will have any liability or obligation with respect to the Trust or the performance of this Agreement or any other agreement, document or instrument executed by the Trust, and the creditors of the Trust and all other Persons will look solely to the Trust Estate for the

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satisfaction of any claims with respect thereto. The foregoing limitation of liability is subject to Section 12.06 and is in addition to, and not exclusive

of, any limitation of liability applicable to the Persons referred to above by operation of law.

(b) All agreements entered into by the Trust under which the Trust would have any material liability will contain an exculpatory provision substantially to the following effect:

Neither any trustee nor any beneficiary of MBNA Credit Card Note Trust nor any of their respective officers, directors, employers or agents will have any liability with respect to this agreement, and recourse may be had solely to the assets of MBNA Credit Card Note Trust with respect thereto.

Section 12.05. Separate Counterparts. This Agreement may be executed

by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute but one and the same instrument.

Section 12.06. Successors and Assigns. All covenants and agreements

contained herein will be binding upon, and inure to the benefit of, the Owner Trustee and its successors and assigns and the Beneficiary and their successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the Beneficiary will bind the successors and assigns of the Beneficiary.

Section 12.07. Headings. The headings of the various Sections herein

are for convenience of reference only and will not limit any of the terms or provisions herein.

Section 12.08. Governing Law. THIS AGREEMENT WILL BE GOVERNED BY, AND

CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

Section 12.09. No Recourse. The holder of the Trust Certificate by

accepting the Trust Certificate acknowledges that the Trust Certificate does not represent an interest in or obligation of the Beneficiary, the Owner Trustee (in its individual capacity), the Indenture Trustee or any Affiliate thereof, and no recourse may be had against such parties or their assets, or against the assets pledged under the Indenture.

Section 12.10. Acceptance of Terms of Agreement. THE RECEIPT AND

ACCEPTANCE OF THE TRUST CERTIFICATE BY THE BENEFICIARY, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE BENEFICIARY OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT, AND SHALL CONSTITUTE THE AGREEMENT OF THE TRUST THAT THE TERMS AND PROVISIONS OF THIS AGREEMENT SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND THE BENEFICIARY.

[Signature Page to Follow]

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IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed, by their respective officers hereunto duly authorized all as of the day and year first above written.

Owner Trustee

By: _____
Name:
Title:

MBNA AMERICA BANK, NATIONAL
ASSOCIATION

By: _____
Name:
Title:

[Signature Page to MBNA Credit Card Master Note Trust Trust Agreement]

EXHIBIT A

FORM OF TRUST CERTIFICATE

THIS CERTIFICATE OF BENEFICIAL INTEREST MAY NOT BE TRANSFERRED, ASSIGNED,
EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS
OF THE TRUST AGREEMENT REFERRED TO BELOW. IN ADDITION, THE BENEFICIAL INTEREST
IN THE TRUST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE
REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY STATE

SECURITIES LAWS AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR
OTHERWISE DISPOSED OF BY THE HOLDER HEREOF UNLESS SUCH TRANSACTION IS EXEMPT
FROM REGISTRATION UNDER THE ACT, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED
AND APPLICABLE STATE SECURITIES LAWS.

MBNA CREDIT CARD MASTER NOTE TRUST
CERTIFICATE OF BENEFICIAL INTEREST
UNDER TRUST AGREEMENT DATED AS OF

_____ , _____

Certificate No. [_____] _____ , _____

Wilmington Trust Company, a Delaware banking corporation, not in its
individual capacity but solely as trustee (the "Owner Trustee") under a Trust
Agreement dated as of _____ , _____ (the "Trust Agreement"),
between MBNA America Bank, National Association, as Beneficiary, and the Owner
Trustee, hereby certifies on behalf of the Trust that MBNA is the owner (the
"Owner") of the Ownership Interest in the Trust provided for and created by the

Trust Agreement. This Certificate of Beneficial Interest is issued pursuant to
and is entitled to the benefits of the Trust Agreement, and the Owner hereof by
acceptance hereof agrees to be bound by the terms of the Trust Agreement.
Reference is hereby made to the Trust Agreement for a statement of the rights
and obligations of the Owner hereof. The Owner Trustee may treat the Person in
whose name this Certificate of Beneficial Interest is registered on the note
register maintained by the Owner Trustee pursuant to Section 10.01(d) of the
Trust Agreement as the absolute Owner hereof for all purposes.

Capitalized terms used but not defined herein have the meanings ascribed to
them in or by reference to the Trust Agreement.

THIS CERTIFICATE OF BENEFICIAL INTEREST AND THE TRUST AGREEMENT WILL IN ALL
RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE
OF DELAWARE, WITHOUT REGARD TO ANY CONFLICT-OF-LAW PROVISIONS.

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IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in
its individual capacity pursuant to the Trust Agreement, has caused this
Certificate of Beneficial Interest to be issued by the Trust as of the date
hereof.

MBNA CREDIT CARD MASTER NOTE TRUST,
By: WILMINGTON TRUST COMPANY, as Owner Trustee

under Trust Agreement, and not in its individual
capacity

By: _____

Name:

Title:

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF ELIGIBILITY

UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE
CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305 (b) (2) |__|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York 13-5160382
(State of incorporation (I.R.S. employer
if not a U.S. national bank) identification no.)

One Wall Street, New York, N.Y. 10286
(Address of principal executive offices) (Zip code)

MBNA AMERICA BANK, NATIONAL ASSOCIATON
(Exact name of obligor as specified in its charter)

MBNA CREDIT CARD MASTER NOTE TRUST
(Exact name of obligor as specified in its charter)

United States 51-0331454
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) identification no.)

Wilmington, Delaware 19884
(Address of principal executive offices) (Zip code)

Notes
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which
it is subject.

Table with 2 columns: Name, Address. Rows include Superintendent of Banks of the State of New York, Federal Reserve Bank of New York, Federal Deposit Insurance Corporation, and New York Clearing House Association.

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such
affiliation.
None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are
incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-
29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R.
229.10(d).

- 1. A copy of the Organization Certificate of The Bank of New York
(formerly Irving Trust Company) as now in effect, which contains the
authority to commence business and a grant of powers to exercise
corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1
filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to

Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

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7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 17th day of November, 2000.

THE BANK OF NEW YORK

By: /s/ MARY BETH A. LEWICKI

Name: MARY BETH A. LEWICKI
Title: VICE PRESIDENT

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Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2000, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

<TABLE>
<CAPTION>

	Dollar Amounts In Thousands <C>
ASSETS	
<S>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin.....	\$ 4,133,121
Interest-bearing balances.....	4,153,905
Securities:	
Held-to-maturity securities.....	908,946
Available-for-sale securities.....	4,889,160
Federal funds sold and Securities purchased under agreements to resell.....	4,471,741
Loans and lease financing receivables:	
Loans and leases, net of unearned income.....	38,423,509
LESS: Allowance for loan and lease losses.....	590,846
LESS: Allocated transfer risk reserve.....	12,596
Loans and leases, net of unearned income, allowance, and reserve.....	37,820,067
Trading Assets.....	11,028,326
Premises and fixed assets (including capitalized leases).....	722,622
Other real estate owned.....	6,351
Investments in unconsolidated subsidiaries and associated companies.....	166,189
Customers' liability to this bank on acceptances outstanding.....	1,154,448
Intangible assets.....	1,338,942
Other assets.....	3,392,303

Total assets.....	\$74,186,121 =====

</TABLE>

<TABLE>

<CAPTION>

LIABILITIES

<S>

<C>

Deposits:	
In domestic offices.....	\$28,759,739
Noninterest-bearing.....	12,991,192
Interest-bearing.....	15,768,547
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	26,421,204
Noninterest-bearing.....	550,232
Interest-bearing.....	25,870,972
Federal funds purchased and Securities sold under agreements to repurchase.....	1,619,310
Demand notes issued to the U.S.Treasury.....	100,000
Trading liabilities.....	2,337,972
Other borrowed money:	
With remaining maturity of one year or less.....	1,754,237
With remaining maturity of more than one year through three years.....	0
With remaining maturity of more than three years.....	31,080
Bank's liability on acceptances executed and outstanding.....	1,155,970
Subordinated notes and debentures.....	1,652,000
Other liabilities.....	4,169,081

Total liabilities.....	68,000,593
	=====
EQUITY CAPITAL	
Common stock.....	1,135,284
Surplus.....	956,428
Undivided profits and capital reserves.....	4,156,469
Net unrealized holding gains (losses) on available-for-sale securities.....	(33,142)
Accumulated net gains (losses) on cash flow hedges.....	0
Cumulative foreign currency translation adjustments.....	(29,511)

Total equity capital.....	6,185,528

Total liabilities and equity capital.....	\$74,186,121
	=====

</TABLE>

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

--
 Thomas A. Renyi |
 Gerald L. Hassell | Directors
Alan R. Griffith