

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)

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

1100 North King Street
 Wilmington, Delaware 19884
 (800) 362-6255

(Address, including zip code, and telephone number, including area
 code, of registrant's principal executive offices)

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 Executive Vice Chairman
 MBNA AMERICA BANK, NATIONAL ASSOCIATION
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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>
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Title of securities to be registered	Amount to be registered/ (a)	Proposed maximum offering price per note/ (b) / (c)	Proposed maximum aggregate offering price/ (c)	Amount of registration fee/ (d) /
<S> Notes.....	<C> \$23,835,448,000	<C> 100%	<C> \$23,835,448,000	<C> \$5,958,862
Collateral Certificate/ (e) /	\$23,835,448,000	--	--	--

</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) \$2,640,000 of which previously was paid on November 20, 2000 in connection with \$10,000,000,000 of unissued Asset Backed Certificates registered under Registration No. 333-50316 which Registration Statement was withdrawn on April 23, 2001, \$2,640,000 of which previously was paid on October 27, 2000 in connection with \$10,000,000,000 of unissued Asset Backed Certificates registered under Registration No. 333-48788 and \$678,862 of which previously was paid on October 27, 1999 in connection with \$2,441,950,000 of unissued Asset Backed Certificates registered under Registration No. 333-89755, and is being offset against the total filing fee due for this Registration Statement pursuant to Rule 457(p) of the General Rules and Regulations under the Securities Act of 1933, as amended.
- (e) 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 multiple tranche series of asset-backed notes;
- . a representative form of prospectus supplement to the base prospectus relating to the offering by the MBNA Credit Card Master Note Trust of a single tranche series of asset-backed notes; and
- . a 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 for a Multiple Tranche Series
 SUBJECT TO COMPLETION DATED APRIL 24, 2001

Prospectus Supplement dated [.] [.] [.]
 (to Prospectus dated [.] [.] [.]

MBNA Credit Card Master Note Trust
 Issuer

MBNA America Bank, National Association
 Originator of the Issuer

MBNAseries

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The issuer will issue and sell:	Class [.] Notes -----
<S>	<C>
Principal amount	\$. [.]
Interest rate	[one-month LIBOR plus [.]% per year
Interest payment dates	[15th] day of each [month], beginning in [.] [.]
Expected principal payment date	[.] [.] [.]
Legal maturity date	[.] [.] [.]

Expected issuance date	[.][.], [.]
Price to public	\$.] (or [.]%)
Underwriting discount	\$.] (or [.]%)
Proceeds to the issuer	\$.] (or [.]%)

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The Class [.] notes are a tranche of notes of the MBNAseries. Interest and principal payments on Class B notes of the MBNAseries are subordinated to payments on Class A notes. Interest and principal payments on Class C notes of the MBNAseries are subordinated to payments on Class A and Class B notes.

You should consider the discussion under "Risk Factors" beginning on page S-14 in this prospectus supplement and on page 15 of the accompanying prospectus before you purchase any 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 primary asset of the issuer is the collateral certificate, Series 2001-[.], an undivided interest in MBNA Master Credit Card Trust II, whose assets include a portfolio of consumer revolving credit card accounts.

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

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]

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) this prospectus supplement, which will describe the specific terms of the MBNAseries and the Class [.] notes and (b) the accompanying prospectus, which provides general information about each series of notes which may be issued by the MBNA Credit Card Master Note Trust, some of which may not apply to the MBNAseries or 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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Prospectus Supplement Summary

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

Securities Offered

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

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 the 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 this prospectus supplement and in the prospectus.

Each class of notes in the MBNAseries may consist of multiple tranches. Notes of any tranche can be issued on any date so long as there is sufficient credit enhancement on that date, 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 this prospectus supplement and 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 credit enhancement required 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 credit enhancement for 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, the amount of usage of the subordination and the amount on deposit in the senior tranches' principal funding subaccounts.

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

The MBNAseries

These Class [.] notes will be the [.] tranche of the Class [.] 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 is expected to be \$[.], including these Class [.] notes and other tranches of notes of the MBNAseries issued on or prior to that day, consisting of:

Class A notes \$[.]
Class B notes \$[.]
Class C notes \$[.]

See "Annex I: Other Outstanding Series, Classes and Tranches of Notes" of this prospectus supplement for additional information on the other outstanding tranches of notes issued by the issuer.

Risk Factors

Investment in the Class [.] notes involves risks. You should consider carefully the risk factors beginning on page S-14 in this prospectus supplement and beginning on page 15 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 a 360-day year [and the actual number of days in the related interest period] [consisting of twelve 30-day months]. 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 issuance date, and end on but exclude [.] [.] [.] 2001, which is the first interest payment date for the Class [.] notes.

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] [30] divided by 360; times
- . the outstanding dollar principal amount of the Class [.] notes as of the related record date.

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 interest on a senior class of notes on any payment date is senior to payment of interest on subordinated classes of notes of the MBNAseries on such date. Generally, no payment of interest will be

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made on any Class B note in the MBNAseries until the full payment of interest has been made to the Class A notes in the MBNAseries. Similarly, generally, no payment of interest will be made on any Class C note in the MBNAseries until the full payment of interest has been made to the Class A notes and the Class B notes in the MBNAseries. However, funds on deposit in the Class C reserve account will only be available to holders of Class C notes to cover shortfalls of interest.

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]. If the stated principal amount of these Class [.] notes is not paid in full on its expected principal payment date due to insufficient funds [or insufficient enhancement], 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" and "Required Subordination Amount," principal and interest payments on these Class [.] notes will be made monthly until they are paid in full or until 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 "The 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 is reduced by:

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

the principal of and interest on these Class [.] notes may not be paid in full. 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.

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.

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Subordination; Credit Enhancement

These Class [.] notes generally will not receive interest payments on any payment date until the Class A notes [and the Class B notes] have received their full interest payments on such date. Available principal amounts allocable to these Class [.] notes may be applied to make interest payments on the Class A notes [and Class B notes] of the MBNAseries or to pay a portion of the master trust II servicing fee allocable to the MBNAseries. Available principal amounts remaining on any payment date after any reallocations for interest on the senior classes of notes or for a portion of the master trust II servicing fee allocable to the MBNAseries will be first applied to make targeted deposits to the principal funding subaccounts of senior classes of notes on such date before being applied to make required deposits to the principal funding subaccounts of the subordinated notes on such date.

In addition, principal payments on these Class [.] notes are subject to the principal payment rules described below.

Required Subordinated Amount

In order to issue a senior class of notes, the required subordinated amount of the nominal liquidation amount of subordinated notes must be outstanding and available on the issuance date. Generally, the required subordinated amount of a subordinated class of notes for any date is an amount equal to the adjusted outstanding principal amount of the senior tranche of notes for such date times the stated percentage detailed below of the adjusted outstanding amount of such senior tranche. However, if an early redemption event occurs with respect to a tranche or the usage of the subordinated class with respect to such senior tranche exceeds zero, the required subordinated amount will be calculated based on the adjusted outstanding principal amount immediately prior to such pay out event or the date such usage exceeds zero.

[The Class A required subordinated amount of Class C notes for these Class [.] notes is [.]%, expressed as a percentage of the adjusted outstanding dollar principal amount of these Class [.] notes.] [The Class A required subordinated amount of Class B notes for these Class [.] notes is [.]%, expressed as a percentage of the adjusted outstanding dollar principal amount of these Class [.] notes.] [The Class B required subordinated amount of Class C notes for these Class [.] notes is [.]%, expressed as a percentage of the adjusted outstanding dollar principal amount of these Class [.] notes.] [These percentages may change without the consent of any noteholders if the rating agencies consent. In addition, the required subordinated amount of subordinated notes of other Class [A][B] notes in the MBNAseries may be different than the percentage specified for these Class [.] notes.] In addition, if the rating agencies consent and without the consent of any noteholders, the issuer may utilize forms of credit enhancement other than subordinated notes in order to provide senior classes of notes with the required credit enhancement.

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

for the outstanding Class A notes in the MBNAseries less any usage of Class B notes for such outstanding Class A notes. 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 amount for the outstanding Class A notes and Class B notes in the MBNAseries less any usage of Class C notes for such outstanding Class A notes and Class B notes. However, there are some exceptions to this rule. See "The Notes--Subordination of Principal and Interest" in the prospectus.

[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 subaccount will initially not be funded. The Class C reserve subaccount will not be funded unless and until the excess available funds percentage falls below the levels described in the following table or an early redemption event or event of default occurs.]

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

[The left column of the table below gives the average level of the excess available funds percentage for each of three consecutive months. [The amount required to be on deposit in the Class C reserve subaccount for these Class C Notes is equal to the funding percentage (given in the right column below) times the adjusted outstanding dollar principal amount of all MBNAseries notes times the nominal liquidation amount of these Class C Notes divided by the nominal liquidation amount of all Class C notes in the MBNAseries.]

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Three month average excess available funds percentage -----	Funding percentage -----
<S>	<C>
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
0.00% or less	[.]%

</TABLE>

[The excess available funds percentage for a month is determined by subtracting the base rate from the portfolio yield for that month. See "Glossary of Defined Terms" for a description of base rate and portfolio yield.]

[The amount targeted to be in the Class C reserve subaccount will be adjusted monthly to the percentages specified in the table as the excess available funds percentage rises or falls. 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 adjusted 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 amount of excess available funds averaged over three consecutive calendar months is less than the required excess available funds for such three months, an early redemption event for the Class [.] notes will occur. Excess available funds equal the available funds allocated to the MBNAseries that month after application for targeted deposits to the interest funding account, payment of the master trust II servicing fee allocable to the MBNAseries, application to cover defaults on principal receivables in master trust II allocable to the MBNAseries and reimbursement of any deficits in the nominal liquidation amounts of notes. See "The Notes--Redemption and Early Redemption of Notes" in the prospectus.

Optional Redemption by the Issuer

Provided MBNA or an affiliate of MBNA is the master trust II servicer, MBNA 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 highest outstanding dollar principal amount. This repurchase option is referred to as a clean-up call. MBNA will not redeem subordinated notes if those notes are required to provide credit enhancement for senior classes of notes of the MBNA series.

If MBNA elects to redeem these Class [.] notes, it will notify the registered holders at least thirty days prior to the redemption date. The redemption price of a note 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 MBNA 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 either the principal of and accrued interest on those notes are 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.

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 primarily 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--Addition of 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

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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.

In addition, 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.

See "The Master Trust II Portfolio" for detailed financial information on the receivables and the accounts.

See "Annex II: Outstanding Master Trust II Series" of this prospectus supplement for additional information on the outstanding series in master trust II.

Key Operating Documents

MBNA	

Credit Card Receivables	

Master Trust II	----- Pooling and ----- Servicing ----- Agreement

Collateral Certificate	----- Series ----- Supplement

Master Note Trust	----- Indenture

- -----
MBNAseries ---- Indenture
Notes Supplement
- -----

- -----
Noteholders
- -----

Issuer Accounts

The issuer has established a principal funding account, an interest funding account, an accumulation reserve account and a Class C reserve account for the benefit of the MBNAseries. The principal funding account, the interest funding account, the accumulation reserve account [and the Class C reserve account] will have subaccounts for the Class [.] notes.

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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 accumulation reserve account;
- the Class C reserve account;
- any supplemental account;
- payments under any applicable derivative agreements; and
- the other purposes as specified in this prospectus supplement.

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.

Security for the Notes

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

- . the collateral certificate;
- . the collection account;
- . the applicable principal funding subaccount;
- . the applicable interest funding subaccount;
- . the accumulation reserve subaccount; and
- . [the applicable Class C reserve subaccount.]

However, the Class [.] notes are entitled to the benefits of only that portion of those assets allocated to it under the indenture and the indenture supplement.

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; and
- . funds in the applicable issuer accounts for these Class [.] notes.

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, following a sale of credit card receivables due to an insolvency of

MBNA or an event of default and acceleration with respect to the Class [.] notes, or on the 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.

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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 available funds allocated to the MBNAseries are available after any targeted deposits to the Class C reserve account, as described in "Deposit and Application of Funds--Allocation of MBNAseries Available Funds," these unused available funds, called shared excess available funds, will be applied to cover shortfalls in available funds for other series of notes in Group A. In addition, the MBNAseries may receive the benefits of shared excess available funds from other series in Group A, to the extent available funds for such other series of notes are not needed for such series. See "Deposit and Application of Funds--Shared Excess Available Funds" herein and "Sources of Funds to Pay the Notes--The Collateral Certificate--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.

Other tranches of Class [.] notes may have different rating requirements from the Class [.] notes.

A rating addresses the likelihood of the payment of interest on a note when due and the ultimate payment of principal of that note by its legal maturity date. A rating does not address the likelihood of payment of principal of a note on its expected principal payment date. In addition, a rating does 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. A rating is not a recommendation to buy, sell or hold notes and may be subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

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

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Risk Factors

The risk factors disclosed in this section and in "Risk Factors" in the accompanying prospectus describe the principal risk factors of an investment in the Class [.] 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 and interest on your tranche of notes is provided by:

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

In addition, if there is a sale of credit card receivables due to the insolvency of MBNA, due to 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, your tranche of notes has recourse only to the proceeds of that sale.

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

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

In the MBNAseries, available funds are first used to pay interest due to Class A noteholders, next to pay interest due to

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Class B noteholders, and lastly to pay interest due to Class C noteholders. If available funds are not sufficient to pay interest on all classes of notes, the notes may not receive full payment of interest if, in the case of Class A and Class B notes, reallocated available principal amounts, and in the case of Class C notes, amounts on deposit in the applicable Class C reserve subaccount, are insufficient to cover the shortfall.

In the MBNAseries, available principal amounts may be reallocated to pay interest on senior classes of notes of the MBNAseries and to pay a portion of the master trust II servicing fee allocable to the MBNAseries to the extent that available funds are insufficient to make such payments. In addition, losses on defaulted principal receivables in master trust II allocable to the MBNAseries are generally first applied against the subordinated classes of the MBNAseries. If these reallocations and losses are not reimbursed from remaining available funds, the full stated principal amount of the subordinated classes of notes will 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--Application of MBNAseries 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 due to an event of default and acceleration with respect to the MBNAseries, 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 A, Class B or Class C noteholders, if the amount available to them is not enough to pay the Class A, Class B or Class C notes in full.

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

For the MBNAseries, subordinated notes, except as noted in the following paragraph, will be paid principal only to the extent that sufficient funds are available and such notes are not needed to provide the required subordination for senior classes of notes of the MBNAseries. In addition, available principal

amounts allocated to the MBNAseries will be applied first to pay shortfalls in interest on senior classes of notes, to pay a portion of the shortfall in the master trust II servicing fee allocable to the MBNAseries and to make targeted deposits to the principal funding subaccounts of senior classes of notes before being applied to make required deposits to the principal funding subaccounts of the subordinated 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 prior to the legal maturity date, and cannot be paid because of the subordination provisions of the MBNAseries 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 MBNAseries Available Principal Amounts to the Principal Funding Account," and no available principal amounts will be used to make principal payments on the subordinated notes. After that time, the subordinated notes will be paid only if, and to the extent that:

- . enough senior notes are repaid so that the subordinated notes are no longer necessary to provide the required subordination;
- . new subordinated notes are issued so that the subordinated notes which are payable are no longer necessary to provide the required subordination;
- . the principal funding subaccounts for the senior notes are prefunded so that the subordinated notes are no longer necessary to provide the required subordination; or
- . the subordinated 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 MBNAseries Available Principal Amounts to the Principal Funding Account--Prefunding of the Principal Funding Account for Senior Classes."

Class A and Class B notes of the MBNAseries can lose their subordination under some circumstances resulting in delayed or reduced payments to you

Subordinated 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 and such subordinated notes will not be paid on their expected principal payment date. 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 those subordinated notes while maintaining the required subordination for the senior classes. See "Deposit and Application of Funds--Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account."

There will generally 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 date will not be paid until the remaining subordinated notes provide the required subordination for the senior notes, which payment may be delayed further as other subordinated notes reach their expected principal payment date. The subordinated notes will be paid on their legal maturity date, to the extent that any funds are available 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 not have the required subordination beginning 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

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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.

Yield and payments on the receivables could decrease resulting in the receipt of principal payments earlier 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 payment date.

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 credit card receivables. In addition, 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 credit card 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. If the amount of excess available funds for any three consecutive calendar months is less than the required excess available funds for such three months, an early redemption event will occur and could result in an early payment of your notes. See "Prospectus Supplement Summary--Early Redemption of Notes."

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.

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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-57 in this prospectus supplement and beginning on page 99

in the accompanying prospectus.

The Notes

The MBNAseries notes will be issued pursuant to the indenture and an indenture supplement. The following discussion and the discussion under "The Notes" and "The Indenture" in the prospectus summarize the material terms of the notes, the indenture and the MBNAseries indenture supplement. These summaries do not purport to be complete and are qualified in their entirety by reference to the provisions of the notes, the indenture and the indenture supplement. Neither the indenture nor the MBNAseries indenture supplement limits the aggregate principal amount of notes that may be issued.

The MBNAseries will be included in Excess Available Funds Group A for the purpose of sharing Excess Available Funds. 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 issuer will pay principal of and interest on the Class [.] notes solely from the portion of MBNAseries Available Funds and MBNAseries Available Principal Amounts and from other amounts which are available to the Class [.] notes under the indenture and the MBNAseries indenture supplement after giving effect to all allocations and reallocations. If those sources are not sufficient to pay the Class [.] notes, 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 those notes.

Subordination of Principal and Interest

Principal and interest 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 and interest 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.

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In addition, 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.

MBNAseries Available Principal Amounts may be reallocated to pay interest on senior classes of notes or to pay a portion of the master trust II servicing fee allocable to the MBNAseries, subject to certain limitations. In addition, charge-offs due to uncovered defaults on principal receivables in master trust II allocable to the MBNAseries are generally first applied against the subordinated classes of the MBNAseries. 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 only under the following circumstances:

- . If after giving effect to the proposed principal payment there is still a sufficient amount of subordinated notes to support the outstanding senior notes. See "Deposit and Application of Funds--Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account" and "--Allocation to Principal Funding Subaccounts." For example, if a tranche of Class A notes has matured and been repaid, this generally means that, unless other Class A notes are issued, at least some Class B notes and Class C notes may be repaid when they mature even if other tranches of Class A notes are outstanding.
- . If the principal funding subaccounts for the senior classes of notes have been sufficiently prefunded as described in "Deposit and Application of Funds--Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account--Prefunding of the Principal Funding Account for Senior Classes."
- . If new tranches of subordinated notes are issued so that the subordinated notes that have reached their expected principal payment

date are no longer necessary to provide the required subordination.

- . If the subordinated tranche of notes reaches its legal maturity date and there is a sale of credit card receivables as described in "Deposit and Application of Funds--Sale of Credit Card Receivables."

MBNAseries Available Principal Amounts remaining after any reallocations for interest on the senior notes or for a portion of the master trust II servicing fee allocable to the MBNAseries will be first applied to make targeted deposits to the principal funding subaccounts of senior notes before being applied to make required deposits to the principal funding subaccounts of the subordinated notes.

Issuances of New Series, Classes and Tranches of Notes

Conditions to Issuance

The issuer may issue new series, classes and tranches of notes (including additional notes of an outstanding tranche or class), so long as the conditions to issuance listed in "The

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Notes--Issuances of New Series, Classes and Tranches of Notes" in the prospectus are satisfied [and so long as any increase in the targeted deposit amount of any Class C reserve subaccount will have been funded on or prior to the next Transfer Date].

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

No Class A notes or Class B notes may be issued unless the required subordinated amount of subordinated classes is available at the time of its issuance.

The required subordinated amount of a tranche of a senior class of notes of the MBNAseries is the aggregate nominal liquidation 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 the amount used to determine, in conjunction with consumption of enhancement from subordinated classes of notes (called usage), 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 on any date will generally 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 for such date. However, if an early redemption event for such Class A tranche has occurred and is continuing or if the usage of the subordinated class with respect to such Class A tranche exceeds zero, the required subordinated amount will be calculated based on the Adjusted Outstanding Dollar Principal Amount as of the close of business on the day immediately preceding the occurrence of such early redemption event or the date on which the usage of the subordinated class exceeded zero. In addition, 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 or through other forms of enhancement.]

[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 on any date expressed as a percentage of the Adjusted Outstanding Dollar Principal Amount of such tranche of Class B notes is [.]%. However, if an early redemption event of such Class B tranche has occurred and is continuing or if the usage of the Class C notes with respect to such Class B tranche is greater than zero, the required subordinated amount will be calculated based on the Adjusted Outstanding Dollar Principal Amount as of the close of business on the day immediately preceding the occurrence of such early redemption event or the date on which the usage of the Class C notes exceeds zero. In addition, there may be certain tranches of Class B notes which have a different required subordinated amount or which attain their required subordinated amount through other forms of enhancement.]

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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 each rating agency that has rated any outstanding notes that the change will not result in the reduction, qualification or withdrawal of its then-current rating of any outstanding notes in the MBNAseries; and
- . delivered an opinion of counsel that for federal income tax purposes (1) the change will not adversely affect the tax characterization as debt of any outstanding series, class or tranche of notes of the issuer that were characterized as debt at the time of their issuance, (2) following the change, the issuer will not be treated as an association, or publicly traded partnership, taxable as a corporation, and (3) such change will not cause or constitute an event in which gain or loss would be recognized by any holder of such notes.

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 amount of Class B notes available for such new tranche of Class A notes. This is done by computing the following:

- . the aggregate nominal liquidation amount of all tranches of outstanding Class B notes on that date, after giving effect to issuances, deposits, allocations, reallocations 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, deposits, allocations, reallocations or payments with respect to Class A notes to be made on that date, minus
- . the aggregate amount of usage of the Class B required subordinated amount by all other tranches of outstanding Class A notes, as described in "Deposit and Application of Funds--Limit on Deposits of the Principal Funding Subaccount of Subordinated Notes; Limit on Repayments of All Tranches."

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

Waiver of Issuance Conditions

If the issuer obtains confirmation from each rating agency that has rated any outstanding notes that the issuance of a new series, class or tranche of notes will not cause a reduction or withdrawal of the ratings of any outstanding notes rated by that rating agency, then some of the conditions to issuance described above and under "The Notes--Issuance of New Series, Classes and Tranches of Notes" in the prospectus may be waived.

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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.

Payments Received from Derivative Counterparties

The issuer may enter into derivative agreements with respect to certain tranches of the MBNAseries as a source of funds to pay principal of or interest on the notes. See "Deposit and Application of Funds--Payments Received from Derivative Counterparties for Interest in Foreign Currencies" and "--Payments Received from Derivative Counterparties for Principal." [The issuer has not entered into such a derivative agreement for the Class [.] notes.]

The Issuer Accounts

The issuer will establish a principal funding account, an interest funding account and an accumulation reserve 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.

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 accumulation reserve account, the Class C reserve account and any supplemental account, to make payments under any applicable derivative

agreements and additionally 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 in the month when the funds are deposited into the accounts, or in later months. If interest on a 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 accrued interest amounts funded from MBNAseries 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 MBNAseries Available Funds to the Interest Funding Account."

If the issuer anticipates that MBNAseries 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 MBNAseries 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

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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, MBNAseries 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 subordination.

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, the amount of such shortfall will be withdrawn from the accumulation reserve account to the extent available, unless the amounts on deposit in the principal funding subaccount are prefunded amounts, in which case additional finance charge collections will be allocable to the collateral certificate and the MBNAseries and will be treated as MBNAseries Available Funds as described under "Deposit and Application of Funds--MBNAseries Available Funds" in this prospectus supplement and "Master Trust II--Application of Collections" in the prospectus.

Limited Recourse to the Issuer; Security for the Notes

The collateral certificate is allocated a portion of collections of finance charge receivables, collections of principal receivables, its share of the payment obligation on the master trust II servicing fee and its share of defaults on principal receivables in master trust II based on the investor percentage. 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 MBNAseries indenture supplement. Therefore, only a portion of the collections allocated to the collateral certificate are available to the MBNAseries. Similarly, MBNAseries notes are entitled only to their allocable share of MBNAseries Available Funds, MBNAseries Available Principal Amounts, amounts on deposit in the applicable issuer accounts, any payments received from derivative counterparties (to the extent not included in MBNAseries Available Funds) and proceeds of the sale of credit card receivables by master trust II. 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 indenture and 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, certain amounts in the accumulation reserve account, 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 MBNAseries Available Funds (which is the MBNAseries' share of Available Funds plus other amounts treated as MBNAseries Available Funds. See "--MBNAseries Available Funds" below. MBNAseries Available Principal Amounts (which is the MBNAseries' share of Available Principal Amounts plus other amounts to be

treated as MBNAseries Available Principal Amounts, such as U.S. dollar payments received under derivative agreements for principal) will be deposited into the issuer accounts established for each tranche of notes of the MBNAseries to provide for the payment of principal of and interest on those notes as the payments become due. In addition, the MBNAseries indenture supplement specifies how defaults on principal receivables in master trust II and the master trust II servicing fee will be allocated to the collateral certificate and the MBNAseries. The following sections summarize those provisions.

MBNAseries Available Funds

MBNAseries Available Funds will consist of the following amounts:

- . The MBNAseries' share of collections of finance charge receivables allocated and paid to the collateral certificateholder and investment earnings on funds held in the collection account.
- . Withdrawals from the accumulation reserve account.

If the number of months required to accumulate MBNAseries Available Principal Amounts for the payment of principal on a tranche of notes is greater than one month, then the Issuer will begin to fund an accumulation reserve account. The amount targeted to be deposited into the accumulation reserve account for each month, beginning with the [third] month prior to which MBNAseries Available Principal Amounts are to be accumulated for such tranche, will be an amount equal to [.]% of the outstanding dollar principal amount of such tranche of notes.

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 due 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 amount of such shortfall will be withdrawn from the accumulation reserve account and treated as MBNAseries Available Funds for such month.

- . Additional finance charge collections allocable to the MBNAseries.

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The issuer will notify the master trust II servicer from time to time of the aggregate prefunded amount on deposit in the principal funding account. Whenever there are any prefunded amounts 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 treated as MBNAseries Available Funds.

- . Investment earnings on amounts on deposit in the principal funding account, interest funding account and accumulation reserve account for the MBNAseries.

- . Any shared excess available funds allocable to the MBNAseries.

See "--Shared Excess Available Funds" in this prospectus supplement.

- . Amounts received from derivative counterparties.

Unless otherwise specified in the related indenture supplement, payments received under derivative agreements for interest on notes of the MBNAseries payable in U.S. dollars will be treated as MBNAseries Available Funds.

After a sale of credit card receivables as described in "--Sale of Credit Card Receivables," the related class or tranche of notes will not be entitled to any MBNAseries Available Funds. See "Master Trust II--Application of Collections" in the prospectus.

Application of MBNAseries Available Funds

On each Transfer Date, the indenture trustee will apply MBNAseries Available Funds as follows:

- . first, to make the targeted deposits to the interest funding account to fund the payment of interest on the notes and payments with respect to interest due to derivative counterparties;
- . second, to pay the MBNAseries's share of the master trust II servicing fee, plus any previously due and unpaid master trust II servicing fee allocable to the MBNAseries, to the master trust II servicer;

- . third, to be treated as MBNAseries Available Principal Amounts in an amount equal to the amount of defaults on principal receivables in master trust II allocated to the MBNAseries for the preceding month;
- . fourth, to be treated as MBNAseries Available Principal Amounts 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 accumulation reserve account, if any;
- . sixth, to make the targeted deposit to the Class C reserve account, if any;
- . seventh, to make any other payment or deposit required by any class or tranche of MBNAseries notes;
- . eighth, to be treated as shared Excess Available Funds; and

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- . ninth, to the issuer.

Targeted Deposits of MBNAseries 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 which has not been previously deposited.

- . Interest Payments. The deposit targeted for any tranche of outstanding interest-bearing notes on each Transfer Date will be equal to the amount of interest accrued on the outstanding dollar principal amount of that tranche during the period from and including the first Monthly Interest Accrual Date in the prior month to but excluding the first Monthly Interest Accrual Date for the current month.
- . Amounts Owed to Derivative Counterparties. If a tranche of notes has a derivative agreement for interest that provides for 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 under the applicable derivative agreement on each Transfer Date.
- . Discount Notes. The deposit targeted for a tranche of discount notes for any month is the amount of accretion of principal of that tranche of notes from and including the prior Monthly Principal Accrual Date--or in the case of the first Monthly Principal Accrual Date, from and including the date of issuance of that tranche--to but excluding the first Monthly Principal Accrual Date for the next 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 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 for each month will be made on the following Transfer Date. A tranche of notes may be entitled to more than one of the preceding deposits[, plus deposits from other sources, described under "--Payments Received from Derivative Counterparties for Interest in Foreign Currencies."]

A class or tranche of notes the holders of which have 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 from Available Funds after the sale has occurred.

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Allocation to Interest Funding Subaccounts

The aggregate amount to be deposited 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:

- . MBNAseries Available Funds are at least equal to targeted amounts. If the aggregate amount of MBNAseries Available Funds is at least equal to

the sum of the deposits targeted by each tranche of notes as described above, then that targeted amount will be deposited in the interest funding subaccount established for each tranche.

. MBNAseries Available Funds are less than targeted amounts. If the aggregate amount of MBNAseries Available Funds is less than the sum of the deposits targeted by each tranche of notes as described above, then MBNAseries Available Funds will be allocated to each tranche of notes as follows:

--first, to cover the deposits for the Class A notes,

--second, to cover the deposits for the Class B notes, and

--third, to cover the deposits for the Class C notes.

In each case, MBNAseries Available Funds allocated to a class will be allocated to each tranche of notes within such class pro rata based on the ratio of:

--the aggregate amount of the deposits targeted with respect to that tranche of notes, to

--the aggregate amount of the deposits targeted with respect to all tranches of notes in such class.

[Payments Received from Derivative Counterparties for Interest in Foreign Currencies

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.]

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."

Allocations of Reductions from Charge-Offs

On each Transfer Date when there is a charge-off for uncovered defaults on principal receivables in master trust II allocable to the MBNAseries for the prior month, that reduction will be allocated (and reallocated) on that date to each tranche of notes as set forth below:

Initially, the amount of such charge-off will be allocated to each tranche of outstanding notes pro rata based on the ratio of the Weighted Average Available Funds Allocation

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Amount for such tranche for the prior month to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such month.

Immediately afterwards, the amount of charge-offs allocated to the Class A notes and Class B notes will be reallocated to the Class C notes as set forth below, and the amount of charge-offs allocated to the Class A notes and not reallocated to the Class C notes because of the limits set forth below will be reallocated to the Class B notes as set forth below. In addition, charge-offs initially allocated to Class A notes which are reallocated to Class B notes because of Class C usage limitations can be reallocated to Class C notes if permitted as described below. Any amount of charge-offs which cannot be reallocated to a subordinated class as a result of the limits set forth below will reduce the nominal liquidation amount of the tranche of notes to which it was initially allocated.

Limits on Reallocations of Charge-Offs to a Tranche of Class C Notes from Tranches of Class A and Class B Notes.

No reallocations of charge-offs from a tranche of Class A notes to Class C notes may cause that tranche's Class A Usage of Class C Required Subordinated Amount to exceed that Class A tranche's Class A required subordinated amount of Class C notes.

No reallocations from a tranche of Class B notes to Class C notes may cause that tranche's Class B Usage of Class C Required Subordinated Amount to exceed that tranche's Class B required subordinated amount of Class C notes.

The amount permitted to be reallocated to tranches of Class C notes will be applied to each tranche of Class C notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount of such tranche of Class C notes for the prior month to the Weighted Average Available Funds Allocation Amount of all Class C notes in the MBNAseries for such month.

No such reallocation will reduce the nominal liquidation amount of any tranche of Class C notes below zero.

Limits on Reallocations of Charge-Offs to a Tranche of Class B Notes from Tranches of Class A Notes.

No reallocations of charge-offs from a tranche of Class A notes to Class B notes may cause that tranche's Class A Usage of Class B Required Subordinated Amount to exceed that tranche's Class A required subordinated amount of Class B notes.

The amount permitted to be reallocated to tranches of Class B notes will be applied to each tranche of Class B notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for that tranche of Class B notes for the prior month to the Weighted Average Available Funds Allocation Amount for all tranches of all Class B notes in the MBNAseries for such month.

No such reallocation will reduce the Nominal Liquidation Amount of any tranche of Class B notes below zero.

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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 charge-offs which are allocated or reallocated to that tranche of notes, less the amount of charge-offs that are reallocated from that tranche of notes to notes of a subordinated class of notes.

Allocations of Reimbursements of Nominal Liquidation Amount Deficits

If there are MBNAseries Available Funds available to reimburse any Nominal Liquidation Amount Deficits as of any Transfer Date, such funds will be allocated to each tranche of notes as follows:

- . first, to each tranche of Class A notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit of such tranche of Class A notes 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,
- . second, to each tranche of Class B notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit of such tranche of Class B notes 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, and
- . third, to each tranche of Class C notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit of such tranche of Class C notes 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.

Application of MBNAseries Available Principal Amounts

On each Transfer Date, the indenture trustee will apply Available Principal Amounts allocated to the MBNAseries as follows:

- . first, for each month, if MBNAseries Available Funds are insufficient to make the full targeted deposit into the interest funding subaccount for any Class A notes, then MBNAseries Available Principal Amounts (in an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month) will be allocated to the interest funding sub-account of each such tranche of Class A notes pro rata based on, in the case of each such tranche of Class A notes, the lesser of:
 - the amount of the deficiency of the targeted amount to be deposited into the interest funding sub-account of such tranche of Class A notes, and
 - an amount equal to the sum of the Class A unused subordinated amount of Class C notes plus the Class A Unused Subordinated Amount of Class B notes for such tranche of Class A notes (determined after giving effect to charge-offs for uncovered defaults on principal receivables in master trust II);

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- . second, for each month, if MBNAseries Available Funds are insufficient to make the full targeted deposit into the interest funding subaccount for any Class B notes, then MBNAseries Available Principal Amounts (in

an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month minus the aggregate amount of MBNAseries Available Principal Amounts reallocated as described in the paragraph above) will be allocated to the interest funding sub-account of each such tranche of Class B notes pro rata based on, in the case of each such tranche of Class B notes, the lesser of:

--the amount of the deficiency of the targeted amount to be deposited into the interest funding sub-account of such tranche of Class B notes, and

--an amount equal to the amount of Class B Unused Subordinated Amount of Class C notes for such tranche of Class B notes (determined after giving effect to charge-offs for uncovered defaults on principal receivables in master trust II and the allocation of MBNAseries Available Principal Amounts as described in the paragraph above);

. third, for each month, if MBNAseries Available Funds are insufficient to pay a portion of the master trust II servicing fee allocable to the MBNAseries, then MBNAseries Available Principal Amounts (in an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month minus the aggregate amount of MBNAseries Available Principal Amounts reallocated as described in the paragraphs above) will be paid to the master trust II servicer in an amount equal to, in the case of each such tranche of Class A notes, the lesser of:

--the amount of the deficiency allocated to such tranche of Class A notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche for such month to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such month, and

--an amount equal to the sum the Class A Unused Subordinated Amount of Class C notes plus the Class A Unused Subordinated Amount of Class B notes for such tranche of Class A notes (determined after giving effect to charge-offs for uncovered defaults on principal receivables in master trust II and the reallocation of MBNAseries Available Principal Amounts as described in the paragraphs above);

. fourth, for each month, if MBNAseries Available Funds are insufficient to pay a portion of the master trust II servicing fee allocable to the MBNAseries, then MBNAseries Available Principal Amounts (in an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month minus the aggregate amount of MBNAseries Available Principal Amounts reallocated as described in the paragraphs above) will be paid to the master trust II servicer in an amount equal to, in the case of each such tranche of Class B notes, the lesser of:

--the amount of the deficiency allocated to such tranche of Class B notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for

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such tranche for such month to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such month, and

--an amount equal to the Class B Unused Subordinated Amount of Class C notes for such tranche of Class B notes (determined after giving effect to charge-offs for uncovered defaults on principal receivables in master trust II and the reallocation of MBNAseries Available Principal Amounts as described in the paragraphs above);

. fifth, to make the targeted deposits to the principal funding account as described below under "--Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account;" and

. sixth, to the issuer for reinvestment 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 MBNAseries Available Funds, MBNAseries Available Principal Amounts or any other assets of the issuer.

The Investor Interest of the collateral certificate is the sum of the nominal liquidation amounts of each tranche of notes issued by the issuer and outstanding 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 unless the reduction in the Investor Interest is reimbursed from amounts described above in the fourth item in "--Application of MBNAseries Available Funds."

Allocation of Servicing Fee Shortfalls

On each Transfer Date if the master trust II servicer has not received the full amount of the portion of the servicing fee allocable to the MBNAseries to be paid with respect to the prior month, the aggregate amount of such shortfall will be allocated to each tranche of outstanding notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche for such month to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such month.

Reductions to the Nominal Liquidation Amount of Subordinated Classes from Reallocations of MBNAseries Available Principal Amounts

Each reallocation of MBNAseries Available Principal Amounts deposited to the interest funding subaccount of a tranche of Class A notes as described above will reduce the nominal liquidation amount of the Class C notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class A Unused Subordinated Amount of Class C notes for all Class A notes and (ii) the Nominal Liquidation Amount of the Class C notes.

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Each reallocation of MBNAseries Available Principal Amounts deposited to the interest funding subaccount of a tranche of Class A notes as described above which does not reduce the nominal liquidation amount of Class C notes pursuant to the preceding paragraph will reduce the nominal liquidation amount (determined after giving effect to the preceding paragraph) of the Class B notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C notes for all Class B notes (after giving effect to the preceding paragraph and (ii) the Nominal Liquidation Amount of the Class B notes (after giving effect to the preceding paragraph).

Each reallocation of MBNAseries Available Principal Amounts deposited to the interest funding subaccount of a tranche of Class B notes as described above will reduce the nominal liquidation amount (determined after giving effect to the preceding two paragraphs) of the Class C notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C notes for all Class B notes (after giving effect to the preceding two paragraphs) and (ii) the nominal liquidation amount of the Class C notes (after giving effect to the preceding two paragraphs).

Each reallocation of MBNAseries Available Principal Amounts paid to the master trust II servicer as described above will reduce the nominal liquidation amount (determined after giving effect to the preceding three paragraphs) of the Class C notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class A Unused Subordinated Amount of Class C notes for all Class A notes (after giving effect to the preceding three paragraphs) and (ii) the nominal liquidation amount of the Class C notes (after giving effect to the preceding three paragraphs).

Each reallocation of MBNAseries Available Principal Amounts paid to the master trust II servicer as described above which does not reduce the nominal liquidation amount of Class C notes as described above will reduce the nominal liquidation amount (determined after giving effect to the preceding four paragraphs) of the Class C notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class A Unused Subordinated Amount of Class C notes for all Class A notes (after giving effect to the preceding four paragraphs) and (ii) the nominal liquidation amount of the Class B notes (after giving effect to the preceding four paragraphs).

Each reallocation of MBNAseries Available Principal Amounts paid to the master trust II servicer as described above will reduce the nominal liquidation amount (determined after giving effect to preceding five paragraphs) of the Class C notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C notes for all Class B notes (after giving effect to the preceding five paragraphs) and (ii) the nominal liquidation amount of the Class C notes (after giving effect to the preceding five paragraphs).

Each reallocation of MBNAseries Available Principal Amounts described above which does not reduce the nominal liquidation amount of Class C notes pursuant to the preceding paragraphs will reduce the nominal liquidation amount (determined after giving effect to the

preceding paragraphs) of the Class C notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C notes for all Class B notes (after giving effect to the preceding paragraphs) and (ii) the nominal liquidation amount of the Class C notes (after giving effect to the preceding paragraphs).

Each reallocation of MBNAseries Available Principal Amounts which reduces the nominal liquidation amount of Class C notes as described above will reduce the nominal liquidation amount of each tranche of the Class C notes pro rata based on ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class C notes for the related month to the Weighted Average Available Funds Allocation Amount for all Class C notes for the related month; provided, however, that 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 paragraph, but in no event will the nominal liquidation amount (after giving effect to this paragraph) of any tranche of Class C notes be reduced below zero.

Each reallocation of MBNAseries Available Principal Amounts which reduces the nominal liquidation amount of Class B notes as described above will reduce the nominal liquidation amount of each tranche of the Class B notes pro rata based on ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class B notes for the related month to the Weighted Average Available Funds Allocation Amount for all Class B notes for the related month; 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 paragraph, but in no event will the nominal liquidation amount (after giving effect to this paragraph) of any tranche of Class B notes be reduced below zero.

Limit on Allocations of MBNAseries Available Principal Amounts of Tranches of Notes

Each tranche of notes will be allocated MBNAseries Available Principal Amounts and MBNAseries Available Funds solely to the extent of its nominal liquidation amount. Therefore, if the nominal liquidation amount of any tranche of notes has been reduced due to reallocations of MBNAseries Available Principal Amounts to cover payments of interest or the master trust II servicing fee or due to charge-offs for uncovered defaults on principal receivables in master trust II, such tranche of notes will not be allocated MBNAseries Available Principal Amounts or MBNAseries Available Funds to the extent of such reductions. However, any funds in the applicable principal funding subaccount, any funds in the applicable interest funding subaccount, any amounts payable from any applicable derivative agreement, any funds in the applicable accumulation reserve 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 MBNAseries Available Principal Amounts to pay interest on senior classes of notes or the master trust II servicing fee, or due to charge-offs for uncovered defaults on principal receivables in master trust II, it is possible for that tranche's nominal liquidation amount to be increased by allocations of MBNAseries Available Funds.

Targeted Deposits of MBNAseries 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. However, no amount will be deposited into the principal funding subaccount for any subordinated note unless following such deposit the remaining available subordinated amount is equal to the aggregate unused subordinated amount for all outstanding senior notes. 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 nominal liquidation amount of that tranche of notes as of the close of business on the last day of the preceding month, determined after giving effect to any charge-offs for uncovered defaults on principal receivables in master trust II and any reallocations, payments or deposits of MBNAseries Available Principal Amounts occurring on the Transfer Date with respect to such month.
- . 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 expected outstanding dollar

principal amount of a tranche of notes as of its expected principal payment date.

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 MBNAseries 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 date on which principal is payable or to be deposited into a principal funding subaccount with respect to any tranche of Class C notes will occur at a time when the payment or deposit of all or part of that tranche of Class C notes would be prohibited because it would cause a deficiency in the remaining available subordination for 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 Adjusted 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 or deposit with respect to that tranche of Class C notes.

If the issuer determines that any date on which principal is payable or to be deposited into a principal funding subaccount with respect to any Class B notes will occur at a

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time when the payment or deposit of all or part of that tranche of Class B notes would be prohibited because it would cause a deficiency in the remaining available subordination for the Class A notes, the targeted deposit amount for the Class A notes will be an amount equal to the portion of the Adjusted Outstanding Dollar Principal Amount of the Class A notes that would have to cease to be outstanding in order to permit the payment of or deposit with respect to that tranche of Class B notes.

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

- enough senior notes are repaid so that the subordinated notes that are payable are no longer necessary to provide the required subordination for the outstanding senior notes;
- new subordinated notes are issued so that the subordinated notes that are payable are no longer necessary to provide the required subordination for the outstanding senior notes; or
- the principal funding subaccounts for the senior notes are prefunded so that the subordinated notes that are payable are no longer necessary to provide the required subordination for the outstanding senior notes.

When the prefunded amounts are no longer necessary, they will be withdrawn from the principal funding account and applied in accordance with the description under "Withdrawals from Principal Funding Account--Withdrawal of Prefunded Amount." The nominal liquidation amount of the prefunded tranches will be increased by the amount removed from the principal funding account.

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.

- . 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 an early redemption event or other optional or mandatory redemption has occurred with respect to any tranche of notes, the deposit targeted for that tranche of notes with respect to that month and each following month is equal to the nominal liquidation amount of that tranche of notes as of the close of business on the last day of the preceding month, determined after giving effect to reallocations, payments or deposits occurring on the Transfer Date with respect to such month.

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Allocation to Principal Funding Subaccounts

MBNAseries Available Principal Amounts, after any reallocation to cover MBNAseries Available Funds shortfalls, if any, will be allocated each month, and a portion deposited in the principal funding subaccount established for each tranche of notes, as follows:

- . MBNAseries Available Principal Amounts Equal Targeted Amounts. If MBNAseries Available Principal Amounts remaining after giving effect to items one through four under "--Application of Available Principal Amounts" are equal to the sum of the deposits targeted by each tranche of notes, then the applicable targeted amount will be deposited in the principal funding subaccount established for each tranche.
- . MBNAseries Available Principal Amounts Are Less Than Targeted Amounts. If MBNAseries Available Principal Amounts remaining after giving effect to items one through four under "--Application of MBNAseries Available Principal Amounts" are less than the sum of the deposits targeted by each tranche of notes, then MBNAseries 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 applications 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.

If restrictions in "--Limit on Deposits to the Principal Funding Subaccount of Subordinated Notes; Limit on Repayments of all Tranches" prevent the deposit of MBNAseries Available Principal Amounts into the principal funding subaccount of any subordinated note, the aggregate amount of MBNAseries Available Principal Amounts available to make the targeted deposit for such subordinated tranche will be allocated first to the Class A notes and then to the Class B notes, in each case pro rata based on the dollar amount of subordinated notes required to be outstanding for the related senior notes.

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Limit on Deposits to the Principal Funding Subaccount of Subordinated Notes;
Limit on Repayments of all Tranches

Limit on Deposits to the Principal Funding Subaccount of Subordinated Notes.

No MBNAseries Available Principal Amounts will be deposited in the principal funding subaccount of any tranche of Class B notes unless, following such deposit, the aggregate available subordinated amount of Class B notes is at least equal to the required subordinated amount of Class B notes for all outstanding Class A notes minus the aggregate Class A usage of the Class B required subordinated amount for all Class A notes. For this purpose, the available subordinated amount of Class B notes is equal to the aggregate nominal liquidation amounts of all other Class B notes of the MBNAseries which will be outstanding after giving effect to the deposit into the principal funding subaccount of such tranche of Class B notes and all other Class B notes which have a targeted deposit into the principal funding account for such month.

No MBNAseries Available Principal Amounts will be deposited in the principal funding subaccount of any tranche of Class C notes unless, following such deposit:

- the aggregate available subordinated amount of Class C notes is at least equal to the aggregate required subordinated amount of Class C notes for all outstanding Class A notes minus the Class A usage of the Class C required subordinated amount for all Class A notes; and
- the aggregate available subordinated amount of Class C notes is at least equal to the aggregate required subordinated amount of Class C notes for all outstanding Class B notes minus the Class B usage of the Class C required subordinated amount for all Class B notes.

For this purpose, the available subordinated amount of Class C notes is equal

to the aggregate nominal liquidation amounts of all other Class C notes of the MBNAseries which will be outstanding after giving effect to the deposit into the principal funding subaccount of such tranche of Class C notes and all other Class C notes which have a targeted deposit into the principal funding account for such month.

MBNAseries Available Principal Amounts will be deposited in the principal funding subaccount of a subordinated note, if and only to the extent that such deposit is not contrary to the preceding two paragraphs and the prefunding target amount for each senior note is zero.

Limit on Repayments of all Tranches

No amounts on deposit in a principal funding subaccount 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. In the case of any tranche of Class C notes, no amounts on deposit in a principal funding subaccount or, if applicable, a Class C reserve subaccount for any such tranche will be applied to pay principal of that tranche or to

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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.

Payments Received from Derivative Counterparties for Principal

Unless otherwise specified in the related indenture supplement, dollar payments for principal received under derivative agreements of U.S. dollar notes in the MBNAseries will be treated as Available Principal Amounts for the MBNAseries. Payments received under derivative agreements for principal of foreign currency notes in the MBNAseries 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."]

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, the amount specified in the applicable indenture supplement will be withdrawn from that interest funding subaccount and, if so specified in the applicable indenture supplement, converted to the applicable foreign currency at the spot exchange rate and remitted to the applicable paying agent.
- . 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 subaccount and invested in the collateral certificate.

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- . 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.

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 U.S. 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 U.S. Dollar or Foreign Currency 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 U.S. dollar or foreign currency 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 Agreement 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 amount specified in the applicable indenture supplement will be withdrawn from that principal funding subaccount and, if so specified in the applicable indenture supplement, will be withdrawn from the applicable principal funding subaccount and converted to the applicable foreign currency at the prevailing

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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.

- . Withdrawals for U.S. Dollar Notes with a non-Performing Derivative Agreement for Principal. On each principal payment date with respect to a tranche of U.S. dollar notes with a non-Performing derivative agreement for principal, the amount specified in the applicable indenture supplement will be withdrawn from the applicable principal funding subaccount and paid to the applicable paying agent.
- . 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 Available Principal Amounts to the Principal Funding Account--Prefunding of the Principal Funding Account for Senior Classes," the prefunded amounts will be withdrawn from the principal funding account and first, allocated among and deposited to the principal funding subaccounts of the Class A notes up to the amount then targeted to be on deposit in such principal funding subaccount; second, allocated among and deposited to the principal funding subaccounts of the Class B notes up to the amount then targeted to be on deposit in such principal funding subaccount; third, allocated among and deposited to the principal funding subaccount of the Class C notes up to the amount then targeted to be on deposit in such principal funding subaccount; and fourth, any remaining amounts 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.
- . Withdrawals on the Legal Maturity Date. On the legal maturity date of any

tranche of notes, amounts on deposit in the principal funding subaccount of such tranche 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 subaccount.

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.

Sale of Credit Card Receivables

Credit card receivables may be sold upon the insolvency of MBNA, an event of default and acceleration with respect to a tranche of notes and on the legal maturity date of a tranche of notes. See "The Indenture--Events of Default" and "Master Trust II--Pay Out Events" in the prospectus.

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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 in an amount up to the nominal liquidation amount of the affected tranche plus any accrued, past due or additional interest on the affected tranche 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
- . 66 2/3% of the noteholders of the accelerated tranche of notes consent to the sale.

However, in the event that the only condition satisfied is the third condition listed above, such sale will not be permitted if the indenture trustee determines that the funds to be allocated to the accelerated tranche of notes, including MBNAseries Available Funds and MBNAseries 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 are likely to be sufficient to make payments on the accelerated tranche of notes when due.

Any sale of receivables for a subordinated tranche of notes will be delayed if the subordination provisions prevent payment of the accelerated tranche until a sufficient amount of senior classes of notes are prefunded, or a sufficient amount of senior notes have been repaid, or a sufficient amount of subordinated tranches have been issued, to the extent that the accelerated tranche of notes is no longer needed to provide the required subordination 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 (after giving effect to any allocations, deposits and distributions to be made on such 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, plus any past due interest on, 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 MBNAseries Available Principal Amounts or MBNAseries Available Funds will be allocated to that tranche.

If a tranche of notes directs a sale of credit card receivables, then after the sale that tranche will no longer be entitled to credit enhancement 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 tranche. This deficiency can arise because of a Nominal Liquidation Amount Deficit or if the sale price for the receivables was less than the outstanding dollar principal amount. These types of deficiencies will not be reimbursed unless, in the case of Class C notes only, there are sufficient amounts in the related Class C reserve subaccount.

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 MBNAseries Available Funds and be allocated as described in "--Application of MBNAseries Available Funds."

[Targeted Deposits to the Class C Reserve Account

The Class C reserve subaccount will initially not be funded. The Class C reserve subaccount 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 subaccount will be funded each month, as necessary, from MBNAseries Available Funds as described under "--Application of MBNAseries Available Funds."

The aggregate deposit targeted to be made to the Class C reserve account in each month will be the sum of the Class C reserve subaccount 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 tranche of Class C notes, then the amount available will be allocated to each tranche of Class C notes up to the targeted deposit pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount of that tranche for such month to the Weighted Average Available Funds Allocation Amount of all tranches of Class C notes for such month that have a targeted amount to be deposited in their Class C reserve subaccounts for that month. After the initial allocation, any excess will be further allocated in a similar manner to those Class C reserve subaccounts which still have an uncovered targeted deposit.]

[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:

- . Payments of 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.

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- . Payments of Principal and Payments with Respect to Derivative Agreements for Principal. If, on and after the earliest to occur of (i) the date on which any tranche of Class C notes is accelerated pursuant to the indenture following an event of default with respect to such tranche, (ii) any date on or after the Transfer Date immediately preceding the expected principal payment date on which the amount on deposit in the principal funding subaccount for any tranche of Class C notes plus the aggregate amount on deposit in the Class C reserve subaccount for such tranche of the Class C notes equals or exceeds the outstanding dollar principal amount of such Class C notes and (iii) the legal maturity date for any tranche of Class C notes, 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, the amount of the deficiency will be withdrawn from the applicable Class C reserve subaccount and deposited into the applicable principal funding subaccount.
- . Payment to the Issuer. If on any Transfer Date the aggregate amount on deposit in any Class C reserve subaccount 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.]

Targeted Deposits to the Accumulation Reserve Account

The aggregate deposit targeted to be made to the accumulation reserve account in each month will be the sum of the accumulation reserve subaccount deposits targeted to be made for each tranche of notes. The deposit targeted to be made for the Class [.] notes will be, with respect to any Monthly Period during the Accumulation Reserve Funding Period, if the Accumulation Reserve Funding Period is less than or equal to one month, zero and otherwise, an amount equal to (i) [.]% of the outstanding dollar principal amount of such tranche as of the close of business on the last day of the preceding month or (ii) any other amount

designated by the issuer.

If the aggregate amount of MBNAseries Available Funds available for deposit to the accumulation reserve account is less than the sum of the targeted deposits for each tranche of notes, then the amount available will be allocated to each tranche of notes up to the targeted deposit pro rata based on the ratio of the targeted deposit for that tranche to the aggregate targeted deposits for all tranches of notes that have a targeted deposit to their accumulation reserve subaccounts for that month. After the initial allocation, any excess will be further allocated in a similar manner to those accumulation reserve subaccounts which still have an uncovered targeted deposit.

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Withdrawals from the Accumulation Reserve Account

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

- . Interest. On or prior to each Transfer Date, the issuer will calculate for each tranche of notes the amount of any shortfall of net investment earnings for amounts on deposit in the principal funding subaccount for that tranche (other than prefunded amounts) over the amount of interest that would have accrued on such deposit if that tranche had borne interest at the applicable note interest rate (or other rate specified in the applicable indenture supplement) for the prior month. If there is any such shortfall for that Transfer Date, or any unpaid shortfall from any earlier Transfer Date, the issuer will withdraw the sum of those amounts from the accumulation reserve subaccount, to the extent available, for treatment as MBNAseries Available Funds for such month.
- . Payment to Issuer. Upon payment in full of any tranche of notes, any amount on deposit in the applicable accumulation reserve subaccount will be paid to the Issuer.

Final Payment of the Notes

Noteholders are entitled to payment of principal in an amount equal to the outstanding dollar principal amount of their respective notes. However, MBNAseries Available Principal Amounts will be allocated to pay principal on the notes only up to its nominal liquidation amount, which will be reduced for charge-offs due to uncovered defaults of principal receivables in master trust II and reallocations of MBNAseries Available Principals Amounts to pay interest on senior classes of notes or a portion of the master trust II servicing fee allocable to such notes. In addition, if a sale of receivables occurs, as described in "--Sale of Credit Card Receivables" the amount of receivables sold will be limited to the nominal liquidation amount of, plus any accrued, past due or additional interest on, the related tranche of notes. If the nominal liquidation amount of a tranche has been reduced, noteholders of such tranche will receive full payment of principal only to the extent proceeds from the sale of receivables are sufficient to pay the full principal amount, amounts are received from an applicable derivative agreement or amounts have been previously deposited in an issuer account for such tranche of notes.

On the date of a sale of receivables, the proceeds of such sale will be available to pay the outstanding dollar principal amount of, plus any past due interest on, that tranche.

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, past due or additional interest on that tranche of notes is paid in full;

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- . 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 principal amount of each note in that tranche.

Shared Excess Available Funds

MBNAseries Available Funds for any Monthly Period remaining after making the seventh application described under "--Application of MBNAseries 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.

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 [.] [.] [.] , 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

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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.

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.

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Accounts are worked continually at each stage of delinquency through the end of the month in which the account falls 180 day past due. As an account enters the 180 day delinquency level, it is classified as a potential charge-off. Accounts failing to make a payment by the end of the month in which the account falls 180 days past due 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.

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 receivables in master trust II may include receivables that are contractually delinquent. 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.

Delinquency and Principal Charge-Off Experience

Minimum scheduled payments for the accounts are generally due twenty-five (25) days from the end of the last billing cycle. A credit card account is contractually delinquent if less than 90% of the minimum payment is made by the payment due date. For collection purposes, however, an account is considered delinquent if at least 90% of the minimum payment required to be made is not received by MBNA within five (5) days after the due date reflected in the respective monthly billing statement. Upon receipt of two (2) consecutive payments on their respective due dates, delinquent accounts may qualify to be redesignated as non-delinquent.

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The following tables sets forth the delinquency experience for cardholder payments on the credit card accounts in the Master Trust II Portfolio for each of the periods shown. 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. We cannot provide any assurance that the delinquency experience for the receivables in the future will be similar to the historical experience set forth below.

Delinquency Experience
Master Trust II Portfolio
(Dollars in Thousands)

<TABLE>
<CAPTION>

	December 31,					
	2000		1999		1998	
	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Receivables Outstanding.....	\$58,611,594		\$51,032,411		\$42,099,780	
Receivables Delinquent:						
30-59 Days.....	\$ 1,024,175	1.75%	\$ 817,374	1.60%	\$ 756,062	1.80%
60-89 Days.....	583,768	1.00	482,084	0.94	416,500	0.99
90 or More.....	1,158,371	1.97	1,064,669	2.09	914,003	2.17
Total.....	\$ 2,766,314	4.72%	\$ 2,364,127	4.63%	\$ 2,086,565	4.96%

</TABLE>

<TABLE>
<CAPTION>

December 31,

	1997		1996	
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
<S>	<C>	<C>	<C>	<C>
Receivables Outstanding.....	\$35,542,445		\$23,743,488	
Receivables Delinquent:				
30-59 Days.....	\$ 671,313	1.89%	\$ 433,068	1.82%
60-89 Days.....	329,087	0.93	204,156	0.86
90 or More.....	708,755	1.99	436,245	1.84
Total.....	\$ 1,709,155	4.81%	\$ 1,073,469	4.52%

</TABLE>

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The following tables set forth the principal charge-off experience for cardholder payments on the credit card accounts in the Master Trust II Portfolio for each of the periods shown. Charge-offs consist of write-offs of principal receivables. If accrued finance charge receivables that have been written off were included in total charge-offs, total charge-offs would be higher as an absolute number and as a percentage of the average of principal receivables outstanding during the periods indicated. Average principal receivables outstanding is the average of the daily principal receivables balance during the periods indicated. We cannot provide any assurance that the charge-off experience for the receivables in the future will be similar to the historical experience set forth below.

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

<TABLE>
<CAPTION>

	Year Ended December 31,				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Average Principal Receivables Outstanding.....	\$52,869,754	\$44,034,527	\$36,987,103	\$28,445,493	\$16,934,810
Total Charge-Offs.....	\$ 2,697,976	\$ 2,172,404	\$ 1,843,986	\$ 1,330,140	\$ 672,553
Total Charge-Offs as a percentage of Average Principal Receivables Outstanding.....	5.10%	4.93%	4.99%	4.68%	3.97%

</TABLE>

Total charge-offs are total principal charge-offs before recoveries and do not include any charge-offs of finance charge receivables or the amount of any reductions in average daily principal receivables outstanding due to fraud, returned goods, customer disputes or other miscellaneous adjustments.

In 1999, the Federal Financial Institutions Examination Council published a revised policy statement on the classification of consumer loans. The revised policy statement establishes uniform guidelines for charge-off of loans to delinquent, bankrupt and deceased borrowers, for charge-off of fraudulent accounts, and for re-aging. MBNA implemented the guidelines in December 2000. In doing so, MBNA accelerated charge-off of some delinquent loans. The one time acceleration caused the reported charge-off rate for the month of December 2000 for master trust II to increase by 5.34%.

Revenue Experience

The revenues for the credit card accounts from finance charges, fees paid and interchange in the Master Trust II Portfolio for each of the five calendar years contained in the period ended [.] [.] [.] and the [.] calendar months contained in the period ended [.] [.] [.] are set forth in the following table.

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The revenue experience in the following table is calculated on a cash basis. Yield from finance charges and fees is the result of dividing finance charges and fees by average daily principal receivables outstanding during the periods indicated. Finance charges and fees are comprised of monthly cash collections of periodic finance charges and other credit card fees including Interchange.

Revenue Experience

Master Trust II Portfolio

<TABLE>
<CAPTION>

	Year Ended December 31,				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Finance Charges and Fees.....	\$10,122,205	\$8,121,775	\$6,737,139	\$4,951,621	\$2,893,047
Yield from Finance Charges and Fees.....	19.15%	18.44%	18.21%	17.41%	17.08%

The yield on 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, the percentage of cardholders who pay their balances in full each month and do not incur monthly periodic finance charges, the percentage of credit card accounts bearing finance charges at promotional rates and changes in the level of delinquencies on the receivables. See "Risk Factors" in the prospectus.

The revenue from periodic finance charges and fees--other than annual fees--depend in part upon the collective preference of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and to pay account balances over several months--as opposed to convenience use, where cardholders pay off their entire balance each month, thereby avoiding periodic finance charges on their purchases--and upon other credit card related services for which the cardholder pays a fee. Fees for these other services will be treated for purposes of the master trust II agreement as principal receivables rather than finance charge receivables; however, MBNA may specify that it will treat these fees as finance charge receivables. Revenues from periodic finance charges and fees also depend on the types of charges and fees assessed on the credit card accounts. Accordingly, revenue will be affected by future changes in the types of charges and fees assessed on the accounts and on the types of additional accounts added from time to time. These revenues could be adversely affected by future changes in fees and charges assessed by MBNA and other factors. 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 each series of master trust II investor certificates based on such series's pro rata portion as measured by its Investor Interest of cardholder charges for

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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. 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.

Principal Payment Rates

The following table sets forth the highest and lowest cardholder monthly principal payment rates for the Master Trust II Portfolio during any month in the periods shown and the average cardholder monthly principal payment rates for all months during the periods shown, in each case calculated as a percentage of total beginning monthly account principal balances during the periods shown. Principal payment rates shown in the table are based on amounts which are deemed payments of principal receivables with respect to the accounts.

Cardholder Monthly Principal Payment Rates
Master Trust II Portfolio

<TABLE>
<CAPTION>

	Year Ended December 31,				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Lowest Month.....	12.21%	12.56%	11.47%	11.02%	9.30%

\$ 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>

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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	Percentage of Total 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>

Composition by Account Age
Master Trust II Portfolio

<TABLE>
<CAPTION>

Account Age	Number of Accounts	Percentage of Total Number of Accounts	Percentage of Total 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	Percentage of Total 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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Since the largest number of cardholders (based on billing address) whose accounts were included in Master Trust II as of [.][], [.] were in California, New York, Texas and Florida, adverse changes in the economic conditions in these areas could have a direct impact on the timing and amount of payments on the notes.

Underwriting

Subject to the terms and conditions of the underwriting agreement for these Class [.] notes, MBNA 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 MBNA 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;

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- . 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;

- . 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.

MBNA will 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.

MBNA will receive proceeds of approximately \$[.] from the sale of these Class [.] notes. This amount represents [.]% of the principal amount of those notes. MBNA 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

"Accumulation Reserve Funding Period" shall mean, the period commencing on the earliest to occur of:

- . the month three months prior to the first month for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class [.] Notes,
- . the month following the first month for which the Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the expected principal payment date;
- . the month following the first month for which the Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the expected principal payment date; and
- . the month following the first month for which the Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the expected principal payment date.

"Base Rate" means, with respect to any month, the sum of (i) the weighted average (based on the outstanding dollar principal amount of the related notes) of the interest rates for the outstanding MBNA series notes for such month, (ii) 1.25%, or if MBNA or The Bank of New York is not the master trust II servicer, 2.0% and (iii) solely if MBNA or The Bank of New York is the master trust II servicer, 0.75%, or such lesser percentage if collections of finance charge receivables allocable to interchange for any month are reduced.

"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, executive order or governmental decree to be closed.

"Class A Unused Subordinated Amount of Class B notes" means for any tranche of Class A notes, with respect to any Transfer Date, an amount equal to the Class A required subordinated amount of Class B notes minus the Class A usage of the Class B required subordinated amount, each as of such Transfer Date.

"Class A Unused Subordinated Amount of Class C notes" means for any tranche of Class A notes, with respect to any Transfer Date, an amount equal to the Class A required subordinated amount of Class C notes minus the Class A usage of the Class C required subordinated amount, each as of such Transfer Date.

"Class A Usage of Class B Required Subordinated Amount" means, with respect to any tranche of Class A notes, zero on the date of issuance of such tranche, and on any Transfer Date thereafter, the sum of the Class A Usage of Class B Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts:

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(1) an amount equal to the product of:

- . a fraction, the numerator of which is the Class A Unused Subordinated

Amount of Class B notes for that tranche of Class A notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B notes (as of the last day of the preceding Monthly Period), times

- . the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated to Class B notes which did not result in a Class A Usage of Class C Required Subordinated Amount on such Transfer Date; plus

(2) the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated to Class A notes and then reallocated on such Transfer Date to Class B notes; plus

(3) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the interest funding sub-account for that tranche of Class A notes which did not result in a Class A Usage of Class C Required Subordinated Amount for such tranche of Class A notes; plus

(4) an amount equal to the aggregate amount of MBNAseries Available Principal Amounts reallocated to pay any amount to the master trust II servicer for such tranche of Class A notes which did not result in a Class A Usage of Class C Required Subordinated Amount for such tranche of Class A notes on such Transfer Date; minus

(5) an amount (which will not exceed the sum of items (1) through (4) above) equal to the sum of:

- . 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 the reimbursement of a Nominal Liquidation Amount Deficit for any tranche of Class B notes on such Transfer Date) for such tranche of Class A notes and the denominator of which is the aggregate Nominal Liquidation Amount Deficits for all tranches of Class B notes (prior to giving effect to any reimbursement of a Nominal Liquidation Amount Deficit for any tranche of Class B notes on such Transfer Date), times

--the aggregate amount of the Nominal Liquidation Amount Deficits of any tranche of Class B notes which are reimbursed on such Transfer Date, plus

- . if the aggregate Class A Usage of Class B Required Subordinated Amount (prior to giving effect to any reimbursement of Class B Nominal Liquidation Amount Deficits on such Transfer Date) for all Class A notes exceeds the aggregate Nominal Liquidation Amount Deficits of all tranches of Class B notes (prior to giving effect to any reimbursement on such Transfer Date), the product of:

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--a fraction, the numerator of which is the amount of such excess and the denominator of which is the aggregate Nominal Liquidation Amount Deficits for all tranches of Class C notes (prior to giving effect to any reimbursement of a Nominal Liquidation Amount Deficit for any tranche of Class C notes on such Transfer Date), times

--the aggregate amount of the Nominal Liquidation Amount Deficits of any tranche of Class C notes which are reimbursed on such Transfer Date, times

--a fraction, the numerator of which is the Class A Usage of the Class B Required Subordinated Amount of such tranche of Class A notes and the denominator of which is the Class A Usage of Class B Required Subordinated Amount for all Class A notes in the MBNAseries.

The Class A Usage of Class B Required Subordinated Amount for any tranche of Class A notes will not exceed Class A Unused Subordinated Amount of Class B notes for such tranche of Class A notes.

"Class A Usage of Class C Required Subordinated Amount" means, with respect to any tranche of Class A notes, zero on the date of issuance of such tranche of Class A notes, and on any Transfer Date thereafter, the sum of the Class A Usage of Class C Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts:

- (1) an amount equal to the product of:

- . a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class C notes for that tranche of Class A notes (as of the last day of the preceding Monthly Period) and the denominator of which

is the aggregate nominal liquidation amount of all Class C notes (as of the last day of the preceding Monthly Period) times

- . the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated on such Transfer Date to Class C notes; plus

(2) the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated to Class A notes and then reallocated on such date to Class C notes; plus

(3) an amount equal to the product of:

- . a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B notes for that tranche of Class A notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class B notes (as of the last day of the preceding Monthly Period), times
- . the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated on such Transfer Date to Class B notes; plus

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(4) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the interest funding subaccount for that tranche of Class A notes; plus

(5) an amount equal to the product of:

- . a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B notes for such tranche of Class A notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class B notes (as of the last day of the preceding Monthly Period), times
- . the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the interest funding sub-account for any tranche of Class B notes; plus

(6) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the master trust II servicer for such tranche of Class A notes; plus

(7) an amount equal to the product of:

- . a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B notes for that tranche of Class A notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class B notes (as of the last day of the preceding Monthly Period), times
- . the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the master trust II servicer for any tranche of Class B notes; minus

(8) an amount (which will not exceed the sum of items (1) through (7) above) 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 of a Nominal Liquidation Amount Deficit for any tranche of Class C notes on such Transfer Date) for that tranche of Class A notes and the denominator of which is the aggregate Nominal Liquidation Amount Deficits (prior to giving effect to such reimbursement) of all Class C notes, times
- . the aggregate Nominal Liquidation Amount Deficits of all Class C notes which are reimbursed on such Transfer Date.

The Class A Usage of Class C Required Subordinated Amount for any tranche of Class A notes will not exceed Class A Unused Subordinated Amount of Class C notes for such tranche of Class A notes.

"Class B Unused Subordinated Amount of Class C notes" means for any tranche of Class B notes, with respect to any Transfer Date, an amount equal to the Class B required

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subordinated amount of Class C notes minus the Class B usage of the Class C required subordinated amount, each as of such Transfer Date.

"Class B Usage of Class C Required Subordinated Amount" means, with respect

to any tranche of Class B notes, zero on the date of issuance of such tranche, and on any Transfer Date thereafter, the sum of the Class B Usage of Class C Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts:

(1) an amount equal to the product of:

- . a fraction, the numerator of which is the Class B Unused Subordinated Amount of Class C notes for that tranche of Class B notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class C notes (as of the last day of the preceding Monthly Period), times
- . the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated on such Transfer Date to Class C notes; plus

(2) an amount equal to the product of:

- . a fraction, the numerator of which is the nominal liquidation amount for that tranche of Class B notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class B notes (as of the last day of the preceding Monthly Period), times
- . the lesser of (i) the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated to any tranche of Class A notes that has a Class A Unused Subordinated Amount of Class B notes, and (ii) the aggregate Class A Unused Subordinated Amount of Class B notes for all such Class A notes; plus

(3) the amount of charge-offs for uncovered defaults on principal receivables in master trust II initially allocated to that tranche of Class B notes, and then reallocated on such date to the Class C notes; plus

(4) an amount equal to the product of:

- . a fraction, the numerator of which is the nominal liquidation amount for that tranche of Class B notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class B notes (as of the last day of the preceding Monthly Period), times
- . the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the interest funding sub-account for any tranche of Class A notes that has a Class A Unused Subordinated Amount of Class B notes; plus

(5) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the interest funding sub-account for that tranche of Class B notes; plus

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(6) an amount equal to the product of:

- . a fraction, the numerator of which is the nominal liquidation amount for such tranche of Class B notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate nominal liquidation amount of all Class B notes (as of the last day of the preceding Monthly Period), times
- . the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the master trust II servicer for any tranche of Class A notes that has a Class A Unused Subordinated Amount of Class B notes; plus

(7) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the master trust II servicer for such tranche of Class B notes; minus

(8) an amount (which will not exceed the sum of items (1) through (7) above) 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 any reimbursement of a Nominal Liquidation Amount Deficit for any tranche of Class C notes on such Transfer Date) for that tranche of Class B notes and the denominator of which is the Nominal Liquidation Amount Deficits (prior to giving effect to such reimbursement) of all tranches of Class C notes, times
- . the aggregate Nominal Liquidation Amount Deficits of all Class C notes which are reimbursed on such Transfer Date.

The Class B Usage of Class C Required Subordinated Amount for any tranche of Class B notes will not exceed Class B Unused Subordinated Amount of Class C notes for such tranche of Class C notes.

"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 any defaults on principal receivables in master trust II allocable to the MBNAseries or any deficits in the nominal liquidation amount of the MBNAseries notes.

"Excess Available Funds Percentage" shall mean, with respect to any Transfer Date, the amount, if any, by which the Portfolio Yield for the preceding month exceeds the Base Rate for such month.

"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

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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.

"MBNAseries Available Principal Amounts" means, for any month, the sum of the Available Principal Amounts allocated to the MBNAseries, dollar payments for principal under any derivative agreements for tranches of notes of the MBNAseries, and any amounts of MBNAseries Available Funds available to cover defaults on principal receivables in master trust II allocable to the MBNAseries or any deficits in the nominal liquidation amount of the MBNAseries notes.

"Monthly Interest Accrual Date" means, with respect to any outstanding series, class or tranche of notes:

- . each interest payment date for such series, class or tranche, 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 series, class or tranche of notes, or in the case of a series, class or tranche of zero-coupon discount notes, the expected principal payment date for that series, class or tranche; but
- for the month in which a series, class or tranche of notes is issued, the date of issuance of such tranche will be the first Monthly Interest Accrual Date for such tranche of notes;
- for the month next following the month in which a tranche of notes is issued, unless otherwise indicated, the first day of such month will be the first Monthly Interest Accrual Date in such next following month for such tranche of notes;
- if there is no such numerically corresponding date in that month, then the Monthly Interest Accrual Date will be the last Business Day of the month, and
- if the numerically corresponding date in such month is not a Business Day with respect to that class or tranche, then the Monthly Interest Accrual Date will be the

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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.

"Monthly Principal Accrual Date" means with respect to any outstanding series, class or tranche of notes:

- . for any month in which the expected principal payment date occurs for such series, class or tranche, such 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 for such series, class or tranche, the date in that month corresponding numerically to the expected principal payment date for that tranche of notes (or for any month following the last expected principal payment date, the date in such month corresponding numerically to the preceding expected principal payment date for such tranche of notes); but
 - following a Pay Out Event, the second Business Day following such Pay Out Event shall be a Monthly Principal Accrual Date,
 - any date on which prefunded excess amounts are released from any principal funding subaccount and deposited into the principal funding subaccount of any tranche of notes on or after the expected principal payment date for such tranche of notes will be a Monthly Principal Accrual Date for such tranche of notes,
 - if there is no numerically corresponding date in that month, then the Monthly Principal Accrual Date will be the last Business Day of the month, and
 - if the numerically corresponding date in such month is not a Business Day, 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.

"Nominal Liquidation Amount Deficit" means, for any tranche of notes, the Adjusted Outstanding Dollar Principal Amount minus the nominal liquidation amount of that tranche.

"Performing" means, with respect to any derivative agreement, that no payment default or repudiation by the derivative counterparty has occurred and such derivative agreement has not been terminated.

"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 allocated to the MBNAseries for the related Transfer Date, plus
 - the net investment earnings, if any, in the interest funding sub-accounts for notes of the MBNAseries on such Transfer Date, plus
 - any amounts to be treated as MBNAseries Available Funds remaining in interest funding sub-accounts after a sale of receivables as described in "Deposit and

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Application of Funds--Sale of Credit Card Receivables" in this prospectus supplement; plus

- any shared excess available funds from any other series of notes; plus
- the product of the servicer interchange allocated to the collateral certificate (as described in "Master Trust II--Servicing Compensation and Payment of Expenses" in the prospectus) for such month times a fraction, the numerator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such month and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of notes for such month; minus
- the excess, if any, of the shortfalls in the investment earnings on amounts in any principal funding accounts for notes of the MBNAseries over the sum (i) any withdrawals of amounts from the accumulation reserve subaccount or additional finance charge collections allocable to the MBNAseries to cover such shortfalls as described under "Deposit and Application of Funds--MBNAseries Available Funds"; minus
- the sum, for each day during such month, of the product of the Investor Default Amounts with respect to each such day times the percentage equivalent of a fraction, the numerator of which is the Available Funds

Allocation Amount for the MBNAseries for such day and the denominator of which is the Available Funds Allocation Amount for all series of notes for such day; and

. the denominator of which is the Weighted Average Available Funds Allocation Amount of the MBNAseries 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).

"Weighted Average Available Funds Allocation Amount" means, for any month and for any series of notes, the sum of the Available Funds Allocation Amounts as of the close of business on each day during such month, divided by the number of days in such month.

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Annex I

Other Outstanding Series, Classes and Tranches of Notes

The information provided in this Annex I is an integral part of the prospectus supplement.

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Annex II

Other Master Trust II Series

The information provided in this Annex II is an integral part of the prospectus supplement.

<TABLE>
<CAPTION>

#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
<S>	<C>	<C>	<C>	<C>
1	Series 1994-C	10/26/94		
	Class A	--	\$870,000,000	One Month LIBOR + .25%
	Class B	--	\$45,000,000	One Month LIBOR + .45%
	Collateral Interest	--	\$85,000,000	--
2	Series 1994-E	12/15/94		
	Investor Interest			
	(as of 3/31/01)	--	\$450,000,000	Commercial Paper Index
	Cash Collateral Amount	--	\$20,000,000	--
3	Series 1995-A	3/22/95		
	Class A	--	\$500,250,000	One Month LIBOR + .27%
	Class B	--	\$25,875,000	One Month LIBOR + .45%
	Collateral Interest	--	\$48,875,000	--
4	Series 1995-C	6/29/95		
	Class A	--	\$500,250,000	6.45%
	Class B	--	\$25,875,000	One Month LIBOR + .42%
	Collateral Interest	--	\$48,875,000	--
5	Series 1995-E	8/2/95		
	Class A	--	\$435,000,000	One Month LIBOR + .22%
	Class B	--	\$22,500,000	One Month LIBOR + .32%
	Collateral Interest	--	--	--
6	Series 1995-G	9/27/95		
	Class A	--	\$435,000,000	One Month LIBOR + .21%
	Class B	--	\$22,500,000	One Month LIBOR + .33%
	Collateral Interest	--	\$42,500,000	--
7	Series 1995-J	11/21/95		
	Class A	--	\$435,000,000	One Month LIBOR + .23%
	Class B	--	\$22,500,000	One Month LIBOR + .35%
	Collateral Interest	--	\$42,500,000	--
8	Series 1996-A	2/28/96		
	Class A	--	\$609,000,000	One Month LIBOR + .21%
	Class B	--	\$31,500,000	One Month LIBOR + .34%
	Collateral Interest	--	\$59,500,000	--
9	Series 1996-B	3/26/96		
	Class A	--	\$435,000,000	One Month LIBOR + .26%
	Class B	--	\$22,500,000	One Month LIBOR + .37%
	Collateral Interest	--	\$42,500,000	--
10	Series 1996-D	5/1/96		
	Class A	--	\$850,000,000	One Month LIBOR + .15%
	Class B	--	\$75,000,000	One Month LIBOR + .29%
	Collateral Interest	--	\$75,000,000	--
11	Series 1996-E	5/21/96		
	Class A	--	\$637,500,000	One Month LIBOR + .17%
	Class B	--	\$56,250,000	One Month LIBOR + .31%
	Collateral Interest	--	\$56,250,000	--
12	Series 1996-F	6/25/96		

	Investor Interest			
	(as of 3/31/01)	--	\$744,681,000	Commercial Paper Index
	Collateral Interest	--	\$45,000,000	--
13	Series 1996-G	7/17/96		
	Class A	--	\$425,000,000	One Month LIBOR + .18%
	Class B	--	\$37,500,000	One Month LIBOR + .35%
	Collateral Interest	--	\$37,500,000	--
14	Series 1996-H	8/14/96		
	Class A	--	\$1,020,000,000	Three Month LIBOR + .10%
	Class B	--	\$90,000,000	Three Month LIBOR + .27%
	Collateral Interest	--	\$90,000,000	--

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#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
1	October 2001 November 2001 --	March 2004 March 2004 --
2	-- --	-- --
3	August 2004 September 2004 --	January 2007 January 2007 --
4	June 2005 July 2005 --	February 2008 February 2008 --
5	August 2002 September 2002 --	January 2005 January 2005 --
6	October 2002 November 2002 --	March 2005 March 2005 --
7	November 2002 December 2002 --	April 2005 April 2005 --
8	February 2003 March 2003 --	July 2005 July 2005 --
9	March 2006 April 2006 --	August 2008 August 2008 --
10	April 2001 May 2001 --	September 2003 September 2003 --
11	May 2003 June 2003 --	October 2005 October 2005 --
12	-- --	-- --
13	July 2006 August 2006 --	December 2008 December 2008 --
14	August 2001 September 2001 --	January 2004 January 2004 --

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
<S>	<C>	<C>	<C>	<C>
15	Series 1996-I	9/25/96		
	Class A Deutsche Mark	--	DM 1,000,000,000	Three Month DM LIBOR + .09%
	Class A	--	\$666,444,518.49	Three Month LIBOR + .115%
	Class B	--	\$58,804,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$58,804,000	--
16	Series 1996-J	9/19/96		

	Class A	--	\$850,000,000	One Month LIBOR + .15%
	Class B	--	\$75,000,000	One Month LIBOR + .36%
	Collateral Interest	--	\$75,000,000	--
17	Series 1996-K	10/24/96		
	Class A	--	\$850,000,000	One Month LIBOR + .13%
	Class B	--	\$75,000,000	One Month LIBOR + .35%
	Collateral Interest	--	\$75,000,000	--
18	Series 1996-M	11/26/96		
	Class A	--	\$425,000,000	Three Month LIBOR + .13%
	Class B	--	\$37,500,000	Three Month LIBOR + .35%
	Collateral Interest	--	\$37,500,000	--
19	Series 1997-B	2/27/97		
	Class A	--	\$850,000,000	One Month LIBOR + .16%
	Class B	--	\$75,000,000	One Month LIBOR + .35%
	Collateral Interest	--	\$75,000,000	--
20	Series 1997-C	3/26/97		
	Class A	--	\$637,500,000	One Month LIBOR + .11%
	Class B	--	\$56,250,000	One Month LIBOR + .30%
	Collateral Interest	--	\$56,250,000	--
21	Series 1997-D	5/22/97		
	Class A	--	\$387,948,000	Three Month LIBOR + .05%
	Class B	--	\$34,231,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$34,231,000	--
22	Series 1997-E	5/8/97		
	Class A	--	\$637,500,000	Three Month LIBOR + .08%
	Class B	--	\$56,250,000	Three Month LIBOR + .28%
	Collateral Interest	--	\$56,250,000	--
23	Series 1997-F	6/18/97		
	Class A	--	\$600,000,000	6.60%
	Class B	--	\$53,000,000	One Month LIBOR + .29%
	Collateral Interest	--	\$53,000,000	--
24	Series 1997-G	6/18/97		
	Class A	--	\$460,000,000	One Month LIBOR + .15%
	Class B	--	\$40,600,000	One Month LIBOR + .36%
	Collateral Interest	--	\$40,600,000	--
25	Series 1997-H	8/6/97		
	Class A	--	\$507,357,000	Three Month LIBOR + .07%
	Class B	--	\$44,770,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$44,770,000	--
26	Series 1997-I	8/26/97		
	Class A	--	\$637,500,000	6.55%
	Class B	--	\$56,250,000	One Month LIBOR + .31%
	Collateral Interest	--	\$56,250,000	--
27	Series 1997-J	9/10/97		
	Class A	--	\$637,500,000	One Month LIBOR + .12%
	Class B	--	\$56,250,000	One Month LIBOR + .30%
	Collateral Interest	--	\$56,250,000	--
28	Series 1997-K	10/22/97		
	Class A	--	\$637,500,000	One Month LIBOR + .12%
	Class B	--	\$56,250,000	One Month LIBOR + .32%
	Collateral Interest	--	\$56,250,000	--
29	Series 1997-L	11/13/97		
	Class A	--	\$511,000,000	Three Month LIBOR - .01%
	Class B	--	\$45,100,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$45,100,000	--
30	Series 1997-M	11/6/97		
	Class A	--	\$637,500,000	Three Month LIBOR + .11%
	Class B	--	\$56,250,000	Three Month LIBOR + .27%
	Collateral Interest	--	\$56,250,000	--

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#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
15	September 19, 2001	February 18, 2004
	September 19, 2001	February 18, 2004
	October 2001	February 18, 2004
	--	--
16	September 2003	February 2006
	October 2003	February 2006
	--	--
17	October 2003	March 2006
	November 2003	March 2006
	--	--
18	November 2006	April 2009
	December 2006	April 2009
	--	--
19	March 2012	August 2014
	March 2012	August 2014
	--	--

20	March 2004 March 2004 --	August 2006 August 2006 --
21	May 2007 May 2007 --	October 2009 October 2009 --
22	April 2002 April 2002 --	September 2004 September 2004 --
23	June 2002 June 2002 --	November 2004 November 2004 --
24	June 2004 June 2004 --	November 2006 November 2006 --
25	September 2007 September 2007 --	February 2010 February 2010 --
26	August 2004 August 2004 --	January 2007 January 2007 --
27	September 2004 September 2004 --	February 2007 February 2007 --
28	November 2005 November 2005 --	April 2008 April 2008 --
29	November 2002 November 2002 --	April 2005 April 2005 --
30	October 2002 October 2002 --	March 2005 March 2005 --

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
<S>	<C>	<C>	<C>	<C>
31	Series 1997-0	12/23/97		
	Class A	--	\$425,000,000	One Month LIBOR + .17%
	Class B	--	\$37,500,000	One Month LIBOR + .35%
	Collateral Interest	--	\$37,500,000	--
32	Series 1998-A	3/18/98		
	Class A	--	\$637,500,000	One Month LIBOR + .11%
	Class B	--	\$56,250,000	Not to Exceed One Month LIBOR + .50%
	Collateral Interest	--	\$56,250,000	--
33	Series 1998-B	4/14/98		
	Class A	--	\$550,000,000	Three Month LIBOR + .09%
	Class B	--	\$48,530,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$48,530,000	--
34	Series 1998-C	6/24/98		
	Class A	--	\$637,500,000	One Month LIBOR + .08%
	Class B	--	\$56,250,000	One Month LIBOR + .25%
	Collateral Interest	--	\$56,250,000	--
35	Series 1998-D	7/30/98		
	Class A	--	\$475,000,000	5.80%
	Class B	--	\$42,000,000	One Month LIBOR + .25%
	Collateral Interest	--	\$42,000,000	--
36	Series 1998-E	8/11/98		
	Class A	--	\$750,000,000	Three Month LIBOR + .145%
	Class B	--	\$66,200,000	Three Month LIBOR + .33%
	Collateral Interest	--	\$66,200,000	--
37	Series 1998-F	8/26/98		
	Class A	--	\$425,000,000	Three Month LIBOR + .10%
	Class B	--	\$37,500,000	Three Month LIBOR + .28%
	Collateral Interest	--	\$37,500,000	--
38	Series 1998-G	9/10/98		
	Class A	--	\$637,500,000	One Month LIBOR + .13%
	Class B	--	\$56,250,000	One Month LIBOR + .40%
	Collateral Interest	--	\$56,250,000	--

39	Series 1998-I	10/22/98		
	Class A	--	\$637,500,000	One Month LIBOR + .26%
	Class B	--	\$56,250,000	One Month LIBOR + .51%
	Collateral Interest	--	\$56,250,000	
40	Series 1998-J	10/29/98		
	Class A	--	\$660,000,000	5.25%
	Class B	--	\$45,000,000	5.65%
	Collateral Interest	--	\$45,000,000	--
41	Series 1998-K	11/24/98		
	Class A	--	\$637,500,000	One Month LIBOR + .24%
	Class B	--	\$56,250,000	One Month LIBOR + .49%
	Collateral Interest	--	\$56,250,000	--
42	Series 1999-A	3/25/99		
	Class A	--	\$425,000,000	One Month LIBOR + .14%
	Class B	--	\$37,500,000	One Month LIBOR + .37%
	Collateral Interest	--	\$37,500,000	--
43	Series 1999-B	3/26/99		
	Class A	--	\$637,500,000	5.90%
	Class B	--	\$56,250,000	6.20%
	Collateral Interest	--	\$56,250,000	--
44	Series 1999-C	5/18/99		
	Class A	--	\$799,500,000	Three Month LIBOR + .19%
	Class B	--	\$70,550,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$70,550,000	--

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#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
31	December 2007 December 2007 --	May 2010 May 2010 --
32	March 2003 March 2003 --	August 2005 August 2005 --
33	April 2008 April 2008 --	September 2010 September 2010 --
34	June 2003 June 2003 --	November 2005 November 2005 --
35	July 2003 July 2003 --	December 2005 December 2005 --
36	April 2008 April 2008 --	September 2010 September 2010 --
37	September 2005 September 2005 --	February 2008 February 2008 --
38	September 2006 September 2006 --	February 2009 February 2009 --
39	October 2001 October 2001 --	October 2003 October 2003 --
40	September 2003 September 2003 --	February 2006 February 2006 --
41	August 2002 August 2002 --	January 2005 January 2005 --
42	February 2004 February 2004	July 2006 July 2006
43	March 2009 March 2009 --	August 2011 August 2011 --
44	May 2004 May 2004 --	October 2006 October 2006 --

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
<S>	<C>	<C>	<C>	<C>
45	Series 1999-D	6/3/99		
	Class A	--	\$425,000,000	One Month LIBOR + .19%
	Class B	--	\$37,500,000	6.50%
	Collateral Interest	--	\$37,500,000	--
46	Series 1999-E	7/7/99		
	Class A	--	\$850,000,000	One Month LIBOR + .125%
	Class B	--	\$75,000,000	One Month LIBOR + .32%
	Collateral Interest	--	\$75,000,000	--
47	Series 1999-F	8/3/99		
	Class A	--	\$509,400,000	Three Month LIBOR - .125%
	Class B	--	\$44,950,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$44,950,000	--
48	Series 1999-G	7/29/99		
	Class A	--	\$637,500,000	6.35%
	Class B	--	\$56,250,000	6.60%
	Collateral Interest	--	\$56,250,000	--
49	Series 1999-H	8/18/99		
	Class A	--	\$850,000,000	Three Month LIBOR + .21%
	Class B	--	\$75,000,000	Three Month LIBOR + .48%
	Collateral Interest	--	\$75,000,000	--
50	Series 1999-I	9/8/99		
	Class A	--	\$637,500,000	6.40%
	Class B	--	\$56,250,000	6.70%
	Collateral Interest	--	\$56,250,000	--
51	Series 1999-J	9/23/99		
	Class A	--	\$850,000,000	7.00%
	Class B	--	\$75,000,000	7.40%
	Collateral Interest	--	\$75,000,000	--
52	Series 1999-K	10/27/99		
	Class A	--	\$2,300,000,000	--
	Collateral Interest	--	\$200,000,000	--
53	Series 1999-L	11/5/99		
	Class A	--	\$637,500,000	One Month LIBOR + .25%
	Class B	--	\$56,250,000	One Month LIBOR + .53%
	Collateral Interest	--	\$56,250,000	--
54	Series 1999-M	12/1/99		
	Class A	--	\$425,000,000	6.60%
	Class B	--	\$37,500,000	6.80%
	Collateral Interest	--	\$37,500,000	--
55	Series 2000-A	3/8/00		
	Class A	--	\$637,500,000	7.35%
	Class B	--	\$56,250,000	7.55%
	Collateral interest	--	\$56,250,000	--
56	Series 2000-B	3/28/00		
	Class A	--	\$637,500,000	One Month LIBOR + .115%
	Class B	--	\$56,250,000	One Month LIBOR + .30%
	Collateral Interest	--	\$56,250,000	--
57	Series 2000-C	4/13/00		
	Class A	--	\$1,275,000,000	One Month LIBOR + .16%
	Class B	--	\$112,500,000	One Month LIBOR + .375%
	Collateral Interest	--	\$112,500,000	--
58	Series 2000-D	5/11/00		
	Class A	--	\$722,500,000	One Month LIBOR + .20%
	Class B	--	\$63,750,000	One Month LIBOR + .43%
	Collateral Interest	--	\$63,750,000	--
59	Series 2000-E	6/1/00		
	Class A	--	\$500,000,000	7.80%
	Class B	--	\$45,000,000	8.15%
	Collateral Interest	--	\$45,000,000	--
60	Series 2000-F	6/23/00		
	Class A	--	\$750,000,000	Three Month LIBOR + .125%
	Class B	--	\$66,200,000	Three Month LIBOR + .35%
	Collateral Interest	--	\$66,200,000	--

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#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
45	June 2006	November 2008
	June 2006	November 2008
	--	--
46	June 2002	June 2004
	June 2002	June 2004
	--	--

47	August 2004 August 2004 --	January 2007 January 2007 --
48	July 2004 July 2004 --	December 2006 December 2006 --
49	April 2004 April 2004 --	September 2006 September 2006 --
50	August 2002 August 2002 --	January 2005 January 2005 --
51	September 2009 September 2009 --	February 2012 February 2012 --
52	October 2002 --	March 2005 --
53	October 2006 October 2006 --	March 2009 March 2009 --
54	November 2004 November 2004 --	April 2007 April 2007 --
55	February 2005 February 2005 --	July 2007 July 2007 --
56	February 2003 February 2003 --	July 2005 July 2005 --
57	February 2005 February 2005 --	July 2007 July 2007 --
58	April 2007 April 2007 --	September 2009 September 2009 --
59	May 2010 May 2010 --	October 2012 October 2012 --
60	June 2005 June 2005 --	November 2007 November 2007 --

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<TABLE>
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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
61	Series 2000-G	7/20/00		
	Class A	--	\$637,500,000	Three Month LIBOR + .13%
	Class B	--	\$56,250,000	Three Month LIBOR + .40%
	Collateral Interest	--	\$56,250,000	--
62	Series 2000-H	8/23/00		
	Class A	--	\$595,000,000	One Month LIBOR + .25%
	Class B	--	\$52,500,000	One Month LIBOR + .60%
	Collateral Interest	--	\$52,500,000	--
63	Series 2000-I	9/8/00		
	Class A	--	\$850,000,000	6.90%
	Class B	--	\$75,000,000	7.15%
	Collateral Interest	--	\$75,000,000	--
64	Series 2000-J	10/12/00		
	Class A Swiss Francs	--	CHF 1,000,000,000	4.125%
	Class A	--	\$568,990,043	Three Month LIBOR + .21%
	Class B	--	\$50,250,000	One Month LIBOR + .44%
	Collateral Interest	--	\$50,250,000	--
65	Series 2000-K	11/21/00		
	Class A	--	\$637,500,000	Three Month LIBOR + .11%
	Class B	--	\$56,250,000	Three Month LIBOR + .375%
	Collateral Interest	--	\$56,250,000	--
66	Series 2000-L	12/13/00		

	Class A	--	\$425,000,000	6.50%
	Class B	--	\$37,500,000	One Month LIBOR + .50%
	Collateral Interest	--	\$37,500,000	--
67	Series 2000-Z	3/30/00		
	Class A	--	\$0	Commercial Paper Index
	Class B	--	\$0	Commercial Paper Index
	Collateral Interest	--	--	--
68	Series 2001-A	2/20/01		
	Class A	--	\$1,062,500,000	One Month LIBOR + .15%
	Class B	--	\$93,750,000	One Month LIBOR + .45%
	Collateral Interest	--	\$93,750,000	--
69	Series 2001-B	3/8/01		
	Class A	--	\$637,500,000	One Month LIBOR + .26%
	Class B	--	\$56,250,000	One Month LIBOR + .60%
	Collateral Interest	--	\$56,250,000	--

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#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
61	July 2005 July 2005 --	December 2007 December 2007 --
62	August 2010 August 2010 --	January 2013 January 2013 --
63	August 2005 August 2005 --	January 2008 January 2008 --
64	October 17, 2007 October 2007 --	March 17, 2010 March 17, 2010 --
65	October 2005 October 2005 --	March 2008 March 2008 --
66	November 2007 November 2007 --	April 2010 April 2010 --
67	-- -- --	-- -- --
68	February 2006 February 2006 --	July 2008 July 2008 --
69	March 2011 March 2011 --	August 2013 August 2013 --

</TABLE>

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MBNA Credit Card Master Note Trust
Issuer

[LOGO OF MBNA AMERICA(R)]

MBNA America Bank, National Association
Originator of the Issuer

MBNAseries

\$[.]

Class [.] Notes

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.

[LOGO] This document is printed entirely on recycled paper.

++++
+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 for a Single Tranche Series
SUBJECT TO COMPLETION DATED APRIL 24, 2001

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

MBNA Credit Card Master Note Trust
Issuer

MBNA America Bank, National Association
Originator of the Issuer

Series [.]

<TABLE> <CAPTION> The issuer will issue and sell: <S>	Class A Notes ----- <C>	Class B Notes ----- <C>	Class C Notes ----- <C>
Principal amount	[\$.]	[\$.]	[\$.]
Interest rate	[one-month LIBOR plus] [.]% per year	[one-month LIBOR plus] [.]% per year	[one-month LIBOR plus] [.]% per year
Interest payment dates	[15th] day of each [month], beginning in [.][]	[15th] day of each [month], beginning in [.][]	[15th] day of each [month], beginning in [.][]
Expected principal payment date	[.][,], [.]	[.][,], [.]	[.][,], [.]
Legal maturity date	[.][,], [.]	[.][,], [.]	[.][,], [.]
Expected issuance date	[.][,], [.]	[.][,], [.]	[.][,], [.]
Price to public	[\$.] (or [.]%)	[\$.] (or [.]%)	[\$.] (or [.]%)
Underwriting discount	[\$.] (or [.]%)	[\$.] (or [.]%)	[\$.] (or [.]%)
Proceeds to the issuer	[\$.] (or [.]%)	[\$.] (or [.]%)	[\$.] (or [.]%)

</TABLE>

Interest and principal payments on Class B notes are subordinated to payments on Class A notes. Interest and principal payments on Class C notes are subordinated to payments on Class A and Class B notes.

You should consider the discussion under "Risk Factors" beginning on page S-13 in this prospectus supplement and on page 15 of the accompanying prospectus before you purchase any notes.

The notes are obligations of the issuer only and are not obligations of any other person. The notes are 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 primary asset of the issuer is the collateral certificate, Series 2001-[.], an undivided interest in MBNA

Master Credit Card Trust II, whose assets include a portfolio of consumer revolving credit card accounts.

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

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.

Class A Underwriters

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

Class C Underwriter

Class B Underwriter

[Co. A]

[Co. A]

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) this prospectus supplement, which will describe the specific terms of the Series [.] notes and (b) the accompanying prospectus, which provides general information about each series of notes which may be issued by the MBNA Credit Card Master Note Trust, some of which may not apply to the Series [.] notes.

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

This prospectus supplement may supplement disclosure in the accompanying prospectus. If the terms of the Series [.] 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 Series [.] 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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Prospectus Supplement Summary

This summary does not contain all the information you may need to make an informed investment decision. You should read the entire prospectus supplement

and the accompanying prospectus before you purchase any notes.

Securities Offered

\$ [.] [Floating Rate] Class A notes, \$[.] [Floating Rate] Class B Notes and \$[.] [Floating Rate] Class C Notes, each as a part of Series [.]

These Series [.] notes are issued by, and are obligations of, the MBNA Credit Card Master Note Trust. The issuer expects to issue other series, classes and tranches 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 this prospectus supplement and in the prospectus. However, no other classes or tranches of notes of Series [.] will be issued.

Only the Series [.] notes are being offered through this prospectus supplement and the accompanying prospectus. Other series, classes and tranches of notes may be issued by the MBNA Credit Card Master Note Trust in the future. However, no other classes or tranches of notes of Series [.] will be issued.

Series [.]

Series [.] will be the [.] series of notes issued by the issuer. As of the issuance date of the Series [.] notes, the aggregate principal amount of notes issued by the issuer will be \$[.], including these Series [.] notes.

See "Annex I: Other Outstanding Series, Classes and Tranches of Notes" of this prospectus supplement for additional information on the other outstanding series of notes issued by the issuer.

Risk Factors

Investment in the Series [.] notes involves risks. You should consider carefully the risk factors beginning on page S-13 in this prospectus supplement and beginning on page 15 in the accompanying prospectus.

Interest

The Class A notes will accrue interest at an annual rate equal to [LIBOR plus] [.]%.

The Class B notes will accrue interest at an annual rate equal to [LIBOR plus] [.]%.

The Class C notes will accrue interest at an annual rate equal to [LIBOR plus] [.]%.

[For each class of notes, LIBOR will be determined on the related LIBOR determination date.]

Interest on each class of notes will begin to accrue on [.] [.] [.] and will be calculated on the basis of a 360-day year [and the actual number of days in the related interest period] [consisting of twelve 30-day months]. 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 issuance date, and end

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on but exclude [.] [.] [.] 2001, which is the first interest payment date for the Series [.] notes.

Interest on a class of notes for any interest payment date will equal the product of:

- . that class's note interest rate for the applicable interest period; times
- . [the actual number of days in the related interest period] [30] divided by 360; times
- . the outstanding dollar principal amount of that class of notes as of the related record date.

Interest payments on any class of notes will also include any overdue interest not paid on previous interest payment dates, plus any additional accrued interest on that amount. See "Deposit and Application of Funds--Targeted Deposits of Available Funds to the Interest Funding Account."

The issuer will make interest payments on these Series [.] 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 interest on a senior class of notes on any payment date is senior to payment of interest on all subordinated classes of notes on such date. No payment of interest on any payment date will be made on the Class B notes until the full payment of interest on such date has been made to the Class A notes. Similarly, no payment of interest on any payment date will be made on the Class C notes until the full payment of interest on such date has been made to the Class A notes and the Class B notes.

Principal

The issuer expects to pay the stated principal amount of these Series [.] 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. If the stated principal amount of these Series [.] notes is not paid in full on its expected principal payment date due to insufficient funds, noteholders will generally not have any remedies against the issuer until [.] [.] [,], the legal maturity date of these Series [.] notes.

If the stated principal amount of any class of 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 that class of notes will be made monthly until they are paid in full or until the legal maturity date occurs, whichever is earlier.

Principal of any class of 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 that class of notes. See "The Indenture--Early Redemption Events" and "--Events of Default" in the prospectus.

Nominal Liquidation Amount

The initial nominal liquidation amount of these Series [.] notes is set forth below:

Class A Notes	\$.[]
Class B Notes	\$.[]
Class C Notes	\$.[]

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The nominal liquidation amount of a class of notes corresponds to the portion of the investor interest of the collateral certificate that is allocable to support that class of notes. If the nominal liquidation amount of a class of notes is reduced by:

- . reallocations of available principal amounts from that class of notes to pay interest on a senior class or a portion of the master trust II servicing fee allocable to Series [.]; or
- . charge-offs resulting from uncovered defaults on the principal receivables in master trust II allocable to Series [.] ,

the principal of and interest on that class of notes may not be paid in full. If the nominal liquidation amount of that class of notes has been reduced, available principal amounts and available funds allocated to pay principal of and interest on that class of notes will be reduced.

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 Class C notes will not receive interest payments on any payment date until the Class A notes and the Class B notes have received their full interest payments on such date. The Class B Notes will not receive interest payments on any payment date until the Class A notes have received their full interest payments on such date. Available principal amounts for the Class C notes and then the Class B notes may be applied to make interest payments on the Class A notes and Class B notes or to pay the portion of the master trust II servicing fee allocable to Series [.] . Series [.] available principal amounts remaining after any reallocations for interest on the senior classes of notes or for the portion of the master trust II servicing fee allocable to Series [.] will be first applied to make targeted deposits to the principal funding subaccounts of senior classes of notes before being applied to make required deposits to the principal funding subaccounts of the subordinated notes.

Required Subordinated Amount

The required subordinated amount of subordinated notes is set forth below. Generally, the required subordinated amount of a subordinated class of notes is an amount equal to the adjusted outstanding principal amount of the senior

notes times the stated percentage detailed below of the adjusted outstanding principal amount of the senior class of notes. However, if a master trust II pay out event occurs, the required subordination amount will be calculated based on the adjusted outstanding principal amount immediately prior to such pay out event.

<TABLE>
<CAPTION>

	Percentage of adjusted outstanding amount

<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.....	[.]%

The Class C notes will not receive principal payments until the Class B notes and the

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Class A notes have received their full principal payment. Similarly, the Class B notes will not receive principal payments until the Class A notes have received their full principal payment. See "The Notes-- Subordination of Interest and Principal" in the prospectus.

Class C Reserve Account

The issuer will establish a Class C reserve account to provide credit enhancement solely for the holders of the Class C notes.

The Class C reserve account will initially not be funded. The Class C reserve account will not be funded unless and until the excess available funds percentage falls below the levels described in the following table or an early redemption event or event of default occurs.

Funds on deposit in the Class C reserve account will be available to holders of the 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 the Class C notes to cover certain shortfalls in principal. 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 left column of the table below gives the average level of the excess available funds percentage for each of three consecutive months. The amount required to be on deposit in the Class C reserve account for the Class C notes is equal to the funding percentage (given in the right column below) times the adjusted outstanding dollar principal amount of the Series [.] notes.

<TABLE>
<CAPTION>

Three month average excess available funds percentage	Funding percentage
-----	-----
<S>	<C>
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
[.]% to [.]%	[.]%
0.00% or less	[.]%

</TABLE>

The excess available funds percentage for a month is determined by subtracting the base rate from the portfolio yield for that month. See "Glossary of Defined Terms" for a description of base rate and portfolio yield.

The amount targeted to be deposited in the Class C reserve account will be adjusted monthly to the percentages specified in the table as the excess available funds percentage rises or falls. If an early redemption event or event of default occurs with respect to the Class C notes, the targeted Class C reserve account amount will be the aggregate adjusted outstanding dollar principal amount of the 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 amount of excess available funds averaged over any three consecutive calendar months is less than the required excess available funds for such three months, an early redemption event for the Series [.] notes will occur. Excess available funds equal the available funds allocated to Series [.] that month after application for targeted deposits to the interest funding account, payment of the

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master trust II servicing fee allocable to Series [.], application to cover defaults on principal receivables in master trust II allocable to Series [.] and reimbursement of any deficits in the nominal liquidation amounts of notes. See "The Notes--Redemption and Early Redemption of Notes" in the prospectus.

Optional Redemption by the Issuer

Provided MBNA or an affiliate of MBNA is the master trust II servicer, MBNA has the right, but not the obligation, to redeem these Series [.] notes in whole but not in part on any day on or after the day on which the aggregate nominal liquidation amount of these Series [.] notes is reduced to less than [.]% of its initial outstanding dollar principal amount. This repurchase option is referred to as a clean-up call.

If MBNA elects to redeem these Series [.] notes, it will notify the registered holders at least thirty days prior to the redemption date. The redemption price of a note 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 MBNA is unable to pay the redemption price in full on the redemption date, monthly payments on these Series [.] notes will thereafter be made by the issuer, subject to the principal payment rules described above under "--Subordination; Credit Enhancement," until either the principal of and accrued interest on those notes are paid in full or the legal maturity date occurs, whichever is earlier. Any funds in the applicable principal funding subaccount, interest funding subaccount or Class C reserve account for any class of these Series [.] notes will be applied to make the principal and interest payments on such class of notes on the redemption date.

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 Series [.] 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 primarily 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--Addition of 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.

In addition, 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.

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See "The Master Trust II Portfolio" for detailed financial information on the receivables and the accounts.

See "Annex II: Outstanding Master Trust II Series" of this prospectus supplement for additional information on the outstanding series in master trust II.

Key Operating Documents

- - - - -
MBNA
- - - - -
|
- - - - -
Credit Card
Receivables
- - - - -
|

- -----		Pooling and
Master Trust II	----	Servicing
- -----		Agreement
- -----		
Collateral	----	Series
Certificate		Supplement
- -----		
- -----		
Master Note	----	Indenture
Trust		
- -----		
- -----		
Series [.]	----	Indenture
Trust		Supplement
Notes		
- -----		
- -----		
Noteholders		
- -----		

Issuer Accounts

In addition to the collateral certificate, the issuer will have the issuer accounts as a source of funds to pay principal and interest on the Series [.] notes. The issuer accounts include the principal funding account, interest funding account, accumulation reserve account and Class C reserve account. The Class C reserve account will only be a source of funds for the Class C notes. The principal funding account and the interest funding account will have subaccounts for each class of Series [.] 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 Series [.] The amounts allocated to Series [.] plus any other amounts to be treated as available funds and available principal amounts for Series [.] will then be allocated to:

- the principal funding account;
- the interest funding account;
- the accumulation reserve account;
- the Class C reserve account; and
- the other purposes as specified in this prospectus supplement.

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 Series [.] notes.

Security for the Notes

Each class of Series [.] notes is secured by a shared security interest in:

- . the collateral certificate;

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- . the collection account;
- . the interest funding account;
- . the principal funding account; and
- . the accumulation reserve account.

In addition, the Class C notes are secured by a security interest in the Class C reserve account.

However, each class of Series [.] notes is entitled to the benefits of only that portion of those assets allocated to it under the indenture and the indenture supplement.

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 any class of Series

[.] notes is provided by:

. the portion of the available principal amounts and available funds allocated to Series [.] and available to that class of Series [.] notes after giving effect to any reallocations; and

. funds in the applicable issuer accounts for that class of Series [.] notes.

Series [.] 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 Series [.] notes.

However, following a sale of credit card receivables due to an insolvency of MBNA or an event of default and acceleration with respect to a class of Series [.] notes, or on the legal maturity date, as described in "Deposit and Application of Funds--Sale of Credit Card Receivables," the noteholders of that class have recourse only to the proceeds of that sale.

Shared Excess Available Funds

Series [.] will be included in "Group A." In addition to Series [.], the issuer has issued [.] series of notes that are included in Group A, and may issue other series of notes that are included in Group A.

To the extent that available funds allocated to Series [.] are available after any targeted deposits to the Class C reserve account, as described in "Deposit and Application of Funds --Allocation of Series [.] Available Funds," these unused available funds, called shared excess available funds, will be applied to cover shortfalls in available funds for other series of notes in Group A. In addition, Series [.] may receive the benefits of shared excess available funds from other series in Group A, to the extent available funds for such other series of notes are not needed for such notes. See "Deposit and Application of Funds --Shared Excess Available Funds" herein and "Sources of Funds to Pay the Notes--The Collateral Certificate" and "--Deposit and Application of Funds" in the prospectus.

[Stock Exchange Listing]

[The issuer will apply to list these Series [.] 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

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agent for these Series [.] notes, [ADDRESS], phone number [PHONE], to determine whether these Series [.] notes have been listed on the Luxembourg Stock Exchange.]

Ratings

The issuer will issue:

- . the Class A notes only if they are rated at least "[.]" or its equivalent,
- . the Class B notes only if they are rated at least "[.]" or its equivalent, and
- . the Class C notes only if they are rated at least "[.]" or its equivalent,

in each case by at least one nationally recognized rating agency.

A rating addresses the likelihood of the payment of interest on a note when due and the ultimate payment of principal of that note by its legal maturity date. A rating does not address the likelihood of payment of principal of a note on its expected principal payment date. In addition, a rating does 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. A rating is not a recommendation to buy, sell or hold notes and may be subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

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

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Risk Factors

The risk factors disclosed in this section and in "Risk Factors" in the accompanying prospectus describe the principal risk factors of an investment in the Series [.] notes.

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

The sole source of payment of principal of or interest on your class of notes is provided by:

- . the portion of the available principal amounts and available funds allocated to Series [.] and available to your class of notes after giving effect to any reallocations; and
- . the applicable issuer accounts for your class of notes.

As a result, you must rely only on the particular allocated assets as security for your class 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 in the accompanying prospectus.

In addition, if there is a sale of credit card receivables due to the insolvency of MBNA, due to 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, your class of notes has recourse only to the proceeds of that sale.

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

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

In Series [.] , available funds are first used to pay interest due to Class A noteholders, next to pay interest due to Class B noteholders, and lastly to pay interest due to Class C noteholders. If available funds are not sufficient to pay interest on all classes of notes, the notes may not receive full

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payment of interest if, in the case of Class A and Class B notes, reallocated available principal amounts, and in the case of Class C notes, amounts on deposit in the applicable Class C reserve account, are insufficient to cover the shortfall.

In Series [.] , available principal amounts may be reallocated to pay interest on senior classes of notes of Series [.] and to pay a portion of the master trust II servicing fee allocable to Series [.] to the extent that available funds are insufficient to make such payments. In addition, losses on defaulted principal receivables in master trust II allocated to Series [.] are generally first applied against the subordinated classes of Series [.] . If these reallocations and losses are not reimbursed from remaining available funds, the full stated principal amount of the subordinated classes of notes will 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--Application of Series [.] 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 due to an event of default and acceleration with respect to Series [.] , 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 A, Class B or Class C noteholders, if the amount available to them is not

enough to pay the Class A, Class B or Class C notes in full.

In addition, available principal amounts allocated to Series [.] will be applied first to pay shortfalls in interest on senior classes of notes, to pay shortfalls in the master trust II servicing fee and to make targeted deposits to the principal funding subaccounts of senior classes of notes before being applied to make required deposits to the principal funding subaccounts of the subordinated notes.

The Class C notes will not receive principal payments until the Class B notes and the Class A notes have received their full principal payment. Similarly, the Class B notes will not receive principal payments until the Class A notes have received their full principal payment.

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Yield and payments on the receivables could decrease resulting in the receipt of principal payments earlier 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 payment date.

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. In addition, 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. If at any time the amount of excess available funds averaged over any three consecutive calendar months is less than the required excess available funds for such three months, an early redemption event will occur and could result in an early payment of your notes. See "Prospectus Supplement Summary--Early Redemption of Notes."

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.

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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-43 in this prospectus supplement and beginning on page 99 in the accompanying prospectus.

The Notes

The Series [.] notes will be issued pursuant to the indenture and an indenture supplement. The following discussion and the discussion under "The Notes" and "The Indenture" in the prospectus summarize the material terms of the notes, the indenture and the Series [.] indenture supplement. These summaries do not purport to be complete and are qualified in their entirety by reference to the provisions of the notes, the indenture and the Series [.] indenture supplement. Neither the indenture nor the Series [.] indenture supplement limits the aggregate principal amount of notes that may be issued.

Series [.] 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 Series [.] notes solely from the portion of Series [.] Available Funds and Series [.] Available Principal Amounts and from other amounts which are available to the Series [.] notes under the indenture and the Series [.] indenture supplement after giving effect to all allocations and reallocations. If those sources are not sufficient to pay the Series [.] notes, Series [.] 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 and Interest

Principal and interest payments on Class B notes and Class C notes of Series [.] are subordinated to payments on Class A notes of Series [.] Subordination of Class B notes and Class C notes of Series [.] provides credit enhancement for Class A notes of Series [.]

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

Series [.] Available Principal Amounts may be reallocated to pay interest on senior classes of notes or to pay a portion of the master trust II servicing fee allocable to Series [.] subject to certain limitations. In addition, charge-offs due to uncovered defaults on principal receivables in master trust II allocable to Series [.] are first applied against the subordinated classes of 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.

Series [.] Available Principal Amounts remaining after any reallocations for interest on the senior notes or for the portion of the master trust II servicing fee allocable to Series [.] will be first applied to make targeted deposits to the principal funding subaccounts of senior notes before being applied to make required deposits to the principal funding subaccounts of the subordinated notes.

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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 to issuance listed in "The Notes--Issuances of New Series, Classes and Tranches of Notes" in the prospectus are satisfied. However, no other classes or tranches of notes of Series [.] will be issued.

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.

Waiver of Issuance Conditions

If the issuer obtains confirmation from each rating agency that has rated any outstanding notes that the issuance of a new series, class or tranche of notes will not cause a reduction or withdrawal of the ratings of any outstanding notes rated by that rating agency, then some of the conditions to issuance described under "The Notes--Issuance of New Series, Classes and Tranches of Notes" in the prospectus may be waived.

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 will establish a principal funding account, an interest funding account and an accumulation reserve account for the benefit of Series [.] which will have subaccounts for each class of notes of Series [.] and a Class C reserve account.

Each month, distributions on the collateral certificate will be deposited into the collection account, and then allocated to each series of notes (including Series [.] as described in the accompanying prospectus, and then allocated to the principal funding account, the interest funding account, the accumulation reserve account, and the Class C reserve account and additionally 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 Series [.] notes when such payments are due. Payments of interest and principal will be due [in the month when the funds are deposited] into the accounts, or, except that in certain circumstances described below, principal may be accumulated in the principal funding account for payment at a later date.

If the issuer anticipates that Series [.] Available Principal Amounts will not be enough to pay the stated principal amount of these Series [.] notes on the expected principal

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payment date, the issuer may begin to apply Series [.] Available Principal Amounts in months before the expected principal payment date and deposit those funds into the principal funding subaccounts for each class, to be held until the expected principal payment date.

If the earnings on funds in a principal funding subaccount are less than the interest payable on the portion of principal in such principal funding subaccount for the applicable class of notes, the amount of such shortfall will be withdrawn from the accumulation reserve account to the extent available, and will be treated as Series [.] Available Funds as described under "Deposit and Application of Funds--Series [.] Available Funds" in this prospectus supplement and "Master Trust II--Application of Collections" in the prospectus.

Limited Recourse to the Issuer; Security for the Notes

The collateral certificate is allocated a portion of collections of finance charge receivables, collections of principal receivables, its share of the payment obligation on the master trust II servicing fee and its share of defaults on principal receivables in master trust II based on the investor percentage. Series [.] 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 Series [.] is entitled to the benefits of only that portion of those assets allocable to it under the indenture and the Series [.] indenture supplement. Therefore, only a portion of the collections allocated to the collateral certificate are available to Series [.] Similarly, the Series [.] notes are entitled only to their allocable share of Series [.] Available Funds, Series [.] Available Principal Amounts, amounts on deposit in the applicable issuer accounts and proceeds of the sale of credit card receivables by master trust II. 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 class of Series [.] notes is entitled to the benefits of only that portion of the issuer's assets allocated to that class under the indenture and the related indenture supplement. Each class of notes is also secured by a security interest in the applicable principal funding subaccount, the applicable interest funding subaccount, the accumulation reserve account and in the case of the Class C notes, the applicable Class C reserve account.

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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 Series [.] Available Funds (which is the Series [.]'s share of Available Funds plus amounts to be treated as Series [.] Available Funds, such as investment earnings on subaccounts, withdrawals from the accumulation reserve account and shared Excess Available Funds) and Series [.] Available Principal Amounts (which is the Series [.]'s share of Available Principal Amounts plus amounts to be treated as Series [.] Available Principal Amounts) will be deposited into the issuer accounts established for each class of notes of Series [.] to provide for the payment of principal of and interest on those notes as the payments become due. In addition, the Series [.] indenture supplement specifies how defaults on principal receivables in master trust II and the master trust II servicing fee will be allocated to the collateral certificate and Series [.] The following sections summarize those provisions.

Series [.] Available Funds

Series [.] Available Funds will consist of the following amounts:

- . Series [.]'s share of collections of finance charge receivables allocated and paid to the collateral certificateholder and investment earnings on funds held in the master trust II finance charge or principal account.
- . Withdrawals from the accumulation reserve account.

If the number of months required to accumulate Series [.] Available Principal Amounts for the payment of principal on a class of notes is greater than one month, then the issuer will begin to fund an accumulation reserve account. The amount targeted to be deposited into the accumulation reserve account for each month, beginning with the

[third] month prior to which Series [.] Available Principal Amounts are to be accumulated for Series [.] will be an amount equal to [.]% of the outstanding dollar principal amount of Series [.]

On each Transfer Date, the issuer will calculate the targeted amount of principal funding subaccount earnings for each class 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 on the related class 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 amount of such shortfall will be withdrawn from the accumulation reserve account and treated as Series [.] Available Funds for such month.

After a sale of credit card receivables as described in "--Sale of Credit Card Receivables," the related class of notes will not be entitled to any amounts on deposit in the accumulation reserve account. See "Master Trust II--Application of Collections" in the prospectus.

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- . Investment earnings on amounts on deposit in the principal funding account, interest funding account and accumulation reserve account for Series [.]
- . Any shared excess available funds allocable to Series [.]

See "--Shared Excess Available Funds" in this prospectus supplement.

Application of Series [.] Available Funds

On each Transfer Date, the indenture trustee will apply Series [.] Available Funds 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 Series [.]'s share of the master trust II servicing fee, plus any previously due and unpaid master trust II servicing fee allocable to Series [.] to the master trust II servicer;
- . third, to be treated as Series [.] Available Principal Amounts in an amount equal to the amount of defaults on principal receivables in master trust II allocated to Series [.] for the preceding Monthly Period;
- . fourth, to be treated as Series [.] Available Principal Amounts in an amount equal to the Nominal Liquidation Amount Deficits, if any, of the notes in Series [.]
- . fifth, to make the targeted deposit to the accumulation reserve account, if any;
- . sixth, to make the targeted deposit to the Class C reserve account, if any;
- . seventh, to be treated as shared Excess Available Funds; and
- . eighth, to the issuer.

Targeted Deposits of Series [.] 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 class of notes set forth below.

- . Deposits for Class A Notes. An amount equal to Class A Monthly Interest for such Transfer Date, plus any overdue Class A Monthly Interest.
- . Deposits for Class B Notes. An amount equal to Class B Monthly Interest for such Transfer Date, plus any overdue Class B Monthly Interest.
- . Deposits for Class C Notes. An amount equal to Class C Monthly Interest for such Transfer Date, plus any overdue Class C Monthly Interest.

Each deposit to the interest funding account for each month will be made on the following Transfer Date.

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A class of notes the holders of which have 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 from Available Funds after the sale has occurred.

Allocation to Interest Funding Subaccounts

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

- . Series [.] Available Funds are at least equal to targeted amounts. If the aggregate amount of Series [.] Available Funds is at least equal to the sum of the deposits targeted by each class of notes as described above, then that targeted amount will be deposited in the interest funding subaccount established for each class.
- . Series [.] Available Funds are less than targeted amounts. If the aggregate amount of Series [.] Available Funds is less than the sum of the deposits targeted by each class of notes as described above, then Series [.] Available Funds will be allocated to each class of notes as follows:
 - first, to cover the deposits for the Class A notes,
 - second, to cover the deposits for the Class B notes, and
 - third, to cover the deposits for the Class C notes.

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

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

Allocations of Reductions from Charge-Offs

On each Transfer Date when there is a charge-off for uncovered defaults on principal receivables in master trust II allocable to Series [.] for the prior month, that reduction will be allocated on that date to each class of Series [.] notes as set forth below:

- . First, the amount of such charge-off will be allocated to the Class C notes in an amount equal to lesser of:
 - the charge-offs with respect to Series [.] for such month, and
 - the nominal liquidation amount of the Class C notes (computed prior to giving effect to any reallocations of Available Principal Amounts allocated to Series [.] on such date).

In such case, the nominal liquidation amount of the Class C notes will be reduced by an amount equal to the charge-offs which are allocated to the Class C notes, but in no

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event will this allocation reduce the nominal liquidation amount of the Class C notes below zero.

- . Second, the amount of such charge-off (remaining after giving effect to the paragraph above) will be allocated to the Class B notes in an amount equal to lesser of:
 - the excess, if any, of the charge-offs with respect to Series [.] for such month over the aggregate amount of the reduction of the nominal liquidation amount of Class C notes pursuant to the paragraph above, and
 - the nominal liquidation amount of the Class B notes (computed prior to giving effect to any reallocations of Available Principal Amounts on such date).

In such case, the nominal liquidation amount of the Class B notes will be reduced by an amount equal to the charge-offs which are allocated to the Class B notes, but in no event will this allocation reduce the nominal liquidation amount of the Class B notes below zero.

- . Third, the amount of such charge-off (remaining after giving effect to the two preceding paragraphs) will be allocated to the Class A notes in an amount equal to lesser of:
 - the excess, if any, of the charge-offs with respect to Series [.] for such month over the aggregate amount of the reduction of the nominal liquidation amount of Class C notes and Class B notes described in the two preceding paragraphs, and
 - the nominal liquidation amount of the Class A notes.

In such case, the nominal liquidation amount of the Class A notes will be reduced by an amount equal to the charge-offs which are allocated to the Class A notes.

Allocations of Reimbursements of Nominal Liquidation Amount Deficits

If there are Series [.] Available Funds available to reimburse any nominal liquidation amount deficit of Series [.] notes as of any Transfer Date, such funds will be allocated to each class of Series [.] notes as follows:

- . first, to the Class A notes, but in no event will the nominal liquidation amount of the Class A notes be increased above their Adjusted Outstanding Dollar Principal Amount;
- . second, to the Class B notes, but in no event will the nominal liquidation amount of the Class B notes be increased above their Adjusted Outstanding Dollar Principal Amount; and
- . third, to the Class C notes, but in no event will the nominal liquidation amount of the Class C notes be increased above their Adjusted Outstanding Dollar Principal Amount.

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Application of Series [.] Available Principal Amounts

On each Transfer Date, the indenture trustee will apply Series [.] Available Principal Amounts as follows:

- . first, for each month, if Series [.] Available Funds are insufficient to make the full targeted deposit into the interest funding subaccount for the Class A notes, then Series [.] Available Principal Amounts (in an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month) will be allocated to the interest funding subaccount of such Class A notes in an amount equal to the lesser of the following amounts:
 - the amount of the deficiency in the targeted amount to be deposited into the interest funding subaccount of such Class A notes; and
 - the nominal liquidation amount of the Class C notes and the Class B notes (determined after giving effect to the application of any charge-offs for uncovered defaults on principal receivables in master trust II);
- . second, for each month, if Series [.] Available Funds are not enough to make the full targeted deposit into the interest funding subaccount for the Class B notes, Series [.] Available Principal Amounts (in an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month minus any Series [.] Available Principal Amounts reallocated as described in the preceding paragraph) will be allocated to the interest funding subaccount of such Class B notes in an amount equal to the lesser of the following amounts:
 - the amount of the deficiency in the targeted amount to be deposited into the interest funding subaccount of such Class B notes; and
 - the nominal liquidation amount of the Class C notes (determined after giving effect to the application of any charge-offs for uncovered defaults on principal receivables in master trust II and the reallocation of Series [.] Available Principal Amounts as described in the preceding paragraph);
- . third, for each month, if Series [.] Available Funds are insufficient to pay the portion of the master trust II servicing fee allocable to Series [.] , then Series [.] Available Principal Amounts (in an amount not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class B notes and the Class C notes for each day during such month minus any Series [.] Available Principal Amounts reallocated as described in the preceding two paragraphs) will be paid to the master trust II servicer in an amount equal to the lesser of the following amounts:
 - the amount of the deficiency in payments to the master trust II servicer allocated to the Class A notes for such month; and
 - an amount equal to the nominal liquidation amount of the Class C notes and the Class B notes determined after giving effect to the application of any charge-offs for

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uncovered defaults on principal receivables in master trust II and the

reallocation of Series [.] Available Principal Amounts described in the preceding two paragraphs;

- . fourth, for each month, if Series [.] Available Funds are insufficient to pay the portion of the master trust II servicing fee allocable to Series [.], then Series [.] Available Principal Amounts (in an amount, not to exceed the sum of the investor percentage of collections of principal receivables allocated to the Class C notes, minus any Series [.] Available Principal Amounts reallocated as described in the preceding three paragraphs) will be paid to the master trust II servicer in an amount equal to the lesser of the following amounts:

--the amount of the deficiency in payments to the master trust II servicer allocated to the Class B notes for such month; and

--an amount equal to the nominal liquidation amount of the Class C notes determined after giving effect to the application of any charge-offs for uncovered defaults on principal receivables in master trust II and the reallocation of Series [.] Available Principal Amounts described in the preceding three paragraphs;

- . fifth, 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
- . sixth, to the issuer for reinvestment in the Investor Interest of the collateral certificate.

If a class 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 class and such noteholders will no longer receive any Available Funds, Available Principal Amounts or any other assets of the issuer.

The amount of Series [.] Available Principal Amounts that may be reallocated to pay interest and the master trust II servicing fee is limited as described below under "--Reallocations of Series [.] Available Principal Amounts from Taken Subordinated Classes."

The Investor Interest of the collateral certificate is the sum of the nominal liquidation amounts of each series of notes issued by the issuer and outstanding and, therefore, will be reduced by the amount of Series [.] 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 Series [.] 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 unless the reduction in the Investor Interest is reimbursed from amounts described above in the fourth item in "--Application of Series [.] Available Funds."

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Allocation of Servicing Fee Shortfalls

On each Transfer Date if the master trust II servicer has not received the full amount of the portion of the servicing fee allocable to Series [.] to be paid with respect to the prior month, the aggregate amount of such shortfall will be allocated to each class of notes pro rata based on the ratio of the nominal liquidation amount of such class for such month to the nominal liquidation amount for Series [.] for such month.

Limit on Allocations of Series [.] Available Principal Amounts of Classes of Notes

Each class of notes will be allocated Series [.] Available Principal Amounts and Series [.] Available Funds solely to the extent of its nominal liquidation amount. Therefore, if the nominal liquidation amount of any class of notes has been reduced due to reallocations of Series [.] Available Principal Amounts to cover payments of interest or the master trust II servicing fee or due to charge-offs for uncovered defaults on principal receivables in master trust II, such class of notes will not be allocated Series [.] Available Principal Amounts or Series [.] Available Funds to the extent of such reductions. However, any funds in the applicable principal funding subaccount, any funds in the applicable interest funding subaccount, any funds in the applicable accumulation reserve subaccount, and in the case of Class C notes, any funds in the Class C reserve account, will still be available to pay principal of and interest on that class of notes. If the nominal liquidation amount of a class of notes has been reduced due to reallocation of Series [.] Available Principal Amounts to pay interest on senior classes of notes or the master trust II servicing fee, or due to charge-offs for uncovered defaults on principal receivables in master trust II, it is possible for that class' nominal liquidation amount to be increased by allocations of Series [.] Available

Funds.

Reallocations of Series [.] Available Principal Amounts Taken from Subordinated Classes

Each reallocation of Series [.] Available Principal Amounts deposited to the interest funding subaccount of a senior class of notes or paid to the master trust II servicer will reduce the nominal liquidation amount of the Class C notes, but in no event will the nominal liquidation amount of the Class C notes be reduced below zero. Any portion of any reallocation of Series [.] Available Principal Amounts that cannot be allocated to the nominal liquidation amount of the Class C notes will be allocated to the nominal liquidation amount of the Class B notes, but in no event will the nominal liquidation amount of the Class B notes be reduced below zero.

Targeted Deposits of Series [.] 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 class 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 the deposit targeted for any class of Series [.] notes with respect to that month is equal to the sum of the nominal liquidation amount of such class as of the close of business on the last day of the preceding month, determined after giving effect to any

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charge-offs for uncovered defaults on principal receivables in master trust II and the reallocation, payments or deposits of Series [.] Available Principal Amounts occurring on the Transfer Date with respect to such month.

- . Budgeted Deposits. Each month beginning with the twelfth month before the expected principal payment date, the deposit targeted to be made into the principal funding subaccount for a class of notes will be one-twelfth of the expected outstanding dollar principal amount of a class of notes as of the expected principal payment date.

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 Series [.] Available Principal Amounts necessary to pay a class of notes on the 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.

- . Event of Default, Early Redemption Event or Other Optional or Mandatory Redemption. If any class of notes has been accelerated after the occurrence of an event of default during that month, or an early redemption event or other optional or mandatory redemption has occurred with respect to any class of notes, the deposit targeted for that class of notes with respect to that month and each following month is equal to the nominal liquidation amount of that class of notes as of the close of business on the last day of the preceding month, determined after giving effect to any reallocations, payments or deposits occurring on the Transfer Date with respect to such month.

Allocation to Principal Funding Subaccounts

Series [.] Available Principal Amounts, after any reallocation to cover Series [.] Available Funds shortfalls, if any, will be allocated each month, and a portion deposited in the principal funding subaccount established for each class of notes, as follows:

- . Series [.] Available Principal Amounts Equal Targeted Amounts. If Series [.] Available Principal Amounts are equal to the sum of the deposits targeted by each class of notes, then the applicable targeted amount will be deposited in the principal funding subaccount established for each class.
- . Series [.] Available Principal Amounts Are Less Than Targeted Amounts. If Series [.] Available Principal Amounts are less than the sum of the deposits targeted by each class of notes, then Available Principal Amounts will be deposited in the principal funding subaccounts for each class in the following priority:

--first, the amount available will be allocated to the Class A notes;

--second, the amount available after the application above will be allocated to the Class B notes; and

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--third, the amount available after the applications above will be allocated to the Class C notes.

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

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

Withdrawals from Interest Funding Subaccounts

After giving effect to all deposits of funds to the interest funding subaccounts in a month, an amount equal to the interest due on the applicable class of Series [.] notes (plus any overdue interest payments and any additional interest on overdue interest payments) will be withdrawn from the related interest funding subaccount on the applicable interest payment date and paid to the applicable paying agent. See "--Targeted Deposits of Available Funds to the Interest Funding Account" for a description of the amount of interest due on each class of Series [.] notes on each interest payment date.

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 class of notes, any amount remaining on deposit in the applicable interest funding subaccount will be paid to the issuer.

Withdrawals from Principal Funding Subaccounts

After giving effect to all deposits of funds to the principal funding subaccounts in a month, an amount equal to the principal due on the applicable class of Series [.] notes will be withdrawn from the related principal funding subaccount on the applicable principal payment date and paid to the applicable paying agent. A principal payment date for any class of notes is the expected principal payment date and the [15th] day of each month thereafter. Principal 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.

Upon payment in full of any class 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 class of notes is less than all withdrawals required to be made from that principal funding subaccount for that class 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.

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Sale of Credit Card Receivables

Credit card receivables may be sold upon the insolvency of MBNA, an event of default and acceleration with respect to a class of notes and on the legal maturity date of a class of notes. See "The Indenture--Events of Default" and "Master Trust II--Pay Out Events" in the prospectus.

If a class of notes has an event of default and is accelerated before its legal maturity date, master trust II may sell credit card receivables in an amount up to the nominal liquidation amount of the affected class plus any accrued, past due or additional interest on the affected class 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 that class of notes. 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 class 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 class of notes; or
- . 66 2/3% of the noteholders of the accelerated class of notes consent to the sale.

However, in the event that the only condition satisfied is the third condition listed above, such sale will not be permitted if the indenture trustee determines that the funds to be allocated to the accelerated class of notes, including Series [.] Available Funds and Series [.] Available Principal Amounts allocable to the accelerated class of notes and amounts on deposit in the applicable subaccounts are likely to be sufficient to make payments on the accelerated class of notes when due.

Any sale of receivables for a subordinated class of notes will be delayed until the senior classes have been repaid.

If principal of or interest on a class of notes has not been paid in full on the legal maturity date (after giving effect to any adjustments, deposits and distributions to be made on such date), the sale will automatically take place on that date. Proceeds from such a sale will be immediately paid to the noteholders of the related class.

The amount of credit card receivables sold will be up to the nominal liquidation amount of the class of notes that directed the sale to be made. The nominal liquidation amount of any class of notes that directed the sale to be made will be automatically reduced to zero upon such sale. No more Series [.] Available Principal Amounts or Series [.] Available Funds will be allocated to that class.

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

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

After giving effect to a sale of receivables for a class of notes, the amount of proceeds may be less than the outstanding dollar principal amount of that class. This deficiency can arise because of a Nominal Liquidation Amount Deficit of that class or if the sale price for the receivables was less than the outstanding dollar principal amount. These types of deficiencies will not be reimbursed unless, in the case of Class C notes only, there are sufficient amounts in the Class C reserve account.

Any amount remaining on deposit in the interest funding subaccount for a class 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 Series [.] Available Funds and be allocated as described in "--Application of Series [.] 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 Series [.] Available Funds as described under "--Application of Series [.] Available Funds."

The aggregate deposit targeted to be made to the Class C reserve account in each month will be the sum of:

- . the product of (i) the funding target percentage set forth in "Prospectus Supplement Summary--Class C Reserve Account," times (ii) the Adjusted Outstanding Dollar Principal Amount of the Series [.] notes as of the first day of such month, minus
- . any amount previously on deposit in the Class C reserve account prior to such targeted deposit.

Withdrawals from the Class C Reserve Account

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

- . Payments of Interest. If the amount on deposit in the Class C interest funding subaccount is insufficient to pay in full the amounts for which withdrawals are required, the amount of the deficiency will be withdrawn from the Class C reserve account and deposited into the Class C interest funding subaccount.
- . Payments of Principal. If, on and after the earliest to occur of (i) the date on which any tranche of Class C notes is accelerated pursuant to the indenture following an event of default with respect to the Class C notes, (ii) any date on or after the Transfer Date immediately preceding the expected principal payment date on which the amount on

deposit in the Class C principal funding subaccount plus the aggregate

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amount on deposit in the Class C reserve account equals or exceeds the outstanding dollar principal amount of such Class C notes and (iii) the legal maturity date for the Class C notes, the amount on deposit in the Class C principal funding subaccount is insufficient to pay in full the amounts for which withdrawals are required, the amount of the deficiency will be withdrawn from the Class C reserve account and deposited into the Class C principal funding subaccount.

- . 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 Class C notes, any amount remaining on deposit in the Class C reserve account will be paid to the issuer.

Targeted Deposits to the Accumulation Reserve Account

The aggregate deposit targeted to be made to the accumulation reserve account in each month during the Accumulation Reserve Funding Period will be, (a) if the Accumulation Reserve Funding Period is less than or equal to one month, zero and (b) otherwise, an amount equal to [.]% of the outstanding dollar principal amount of the Series [.] notes as of the last day of the prior month's balance of the Series [.] notes or any other amount designated by the issuer.

Withdrawals from the Accumulation Reserve Account

Withdrawals will be made from the accumulation reserve account, but in no event more than the amount on deposit in the accumulation reserve account, in the following order:

- . Interest. On or prior to each Transfer Date, the issuer will calculate the amount of any shortfall of net investment earnings for amounts on deposit in the principal funding account over the amount of interest that would have accrued on such deposit if it had borne interest at the Class A note interest rate, the Class B note interest rate or the Class C note interest rate, as applicable, for the Series [.] notes. If there is any such shortfall for that Transfer Date, the issuer will withdraw the sum of those amounts from the accumulation reserve subaccount, to the extent available, for treatment as Series [.] Available Funds for such month.
- . Payment to Issuer. If on any Transfer Date the aggregate amount on deposit in the accumulation reserve account exceeds the amount required to be on deposit in the accumulation reserve account, the amount of such excess will be withdrawn from the accumulation reserve account and paid to the issuer.

Final Payment of the Notes

Noteholders are entitled to payment of principal in an amount equal to the outstanding dollar principal amount of their respective notes. However, Series [.] Available Principal

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Amounts will be allocated to pay principal on the notes only up to its nominal liquidation amount, which will be reduced for charge-offs due to uncovered defaults of principal receivables in master trust II and reallocations of Available Principals Amounts to pay interest on senior classes of notes or a portion of the master trust II servicing fee allocable to Series [.] In addition, if a sale of receivables occurs (as described in "--Sale of Credit Card Receivables"), the amount of receivables sold will be limited to the nominal liquidation amount of, plus any accrued, past due or additional interest on, the related class of notes. If the nominal liquidation amount of a class has been reduced, noteholders of such class will receive full payment of principal only to the extent proceeds from the sale of receivables and amounts previously deposited in issuer accounts for that class are sufficient to pay the full principal amount.

On the date of a sale of receivables, the proceed of such sale will be available to pay the outstanding dollar principal amount of, plus any past due interest on, that class.

A class 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 class of notes;

- . the date on which the outstanding dollar principal amount of that class of notes is reduced to zero, and all accrued, past due or additional interest on that class of notes is paid in full;
- . the legal maturity date of that class 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 class, as described in "--Sale of Credit Card Receivables."

Shared Excess Available Funds

Series [.] Available Funds for any Monthly Period remaining after making any targeted deposits to the Class C reserve account as described in "--Application of Series [.] 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.

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

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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 [.][,][.], 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

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 end of the month in which the account falls 180 days past due. As an account enters the 180 day delinquency level, it is classified as a potential charge-off. Accounts failing to make a payment by the end of the month in which the account falls 180 days past due 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.

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 receivables in master trust II may include receivables that are contractually delinquent. 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.

Delinquency and Principal Charge-Off Experience

Minimum scheduled payments for the accounts are generally due twenty-five (25) days from the end of the last billing cycle. A credit card account is contractually delinquent if less than 90% of the minimum payment is made by the payment due date. For collection purposes, however, an account is considered delinquent if at least 90% of the minimum payment required to be made is not received by MBNA within five (5) days after the due date reflected in the respective monthly billing statement. Upon receipt of two (2) consecutive payments on their respective due dates, delinquent accounts may qualify to be redesignated as non-delinquent.

The following tables sets forth the delinquency experience for cardholder payments on the credit card accounts in the Master Trust II Portfolio for each of the periods shown. 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. We cannot provide any assurance that the delinquency experience for the receivables in the future will be similar to the historical experience set forth below.

Delinquency Experience
Master Trust II Portfolio
(Dollars in Thousands)

<TABLE>
<CAPTION>

	December 31,					
	2000		1999		1998	
	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables	Percentage of Total Receivables
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Receivables Outstanding.....	\$58,611,594	\$51,032,411	\$42,099,780			

Receivables						
Delinquent:						
30-59 Days.....	\$ 1,024,175	1.75%	\$ 817,374	1.60%	\$ 756,062	1.80%
60-89 Days.....	583,768	1.00	482,084	0.94	416,500	0.99
90 or More.....	1,158,371	1.97	1,064,669	2.09	914,003	2.17
	-----	----	-----	----	-----	----
Total.....	\$ 2,766,314	4.72%	\$ 2,364,127	4.63%	\$ 2,086,565	4.96%
	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>
<CAPTION>

	December 31,			
	-----		-----	
	1997		1996	
	-----		-----	
	Percentage		Percentage	
	of Total		of Total	
	Receivables		Receivables	
	-----		-----	
<S>	<C>	<C>	<C>	<C>
Receivables				
Outstanding.....	\$35,542,445		\$23,743,488	
Receivables				
Delinquent:				
30-59 Days.....	\$ 671,313	1.89%	\$ 433,068	1.82%
60-89 Days.....	329,087	0.93	204,156	0.86
90 or More.....	708,755	1.99	436,245	1.84
	-----	----	-----	----
Total.....	\$ 1,709,155	4.81%	\$ 1,073,469	4.52%
	=====	=====	=====	=====

</TABLE>

The following tables set forth the principal charge-off experience for cardholder payments on the credit card accounts in the Master Trust II Portfolio for each of the periods shown. Charge-offs consist of write-offs of principal receivables. If accrued finance charge receivables that have been written off were included in total charge-offs, total charge-offs would be higher as an absolute number and as a percentage of the average of principal and finance charge receivables outstanding during the periods indicated. Average principal receivables outstanding is the average of the daily principal receivables balance during the periods indicated. We cannot provide any assurance that the charge-off experience for the receivables in the future will be similar to the historical experience set forth below.

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

<TABLE>
<CAPTION>

	Year Ended December 31,				

	2000	1999	1998	1997	1996

<S>	<C>	<C>	<C>	<C>	<C>
Average Principal					
Receivables					
Outstanding.....	\$52,869,754	\$44,034,527	\$36,987,103	\$28,445,493	\$16,934,810
Total Charge-Offs.....	\$ 2,697,976	\$ 2,172,404	\$ 1,843,986	\$ 1,330,140	\$ 672,553
Total Charge-Offs as a					
percentage of Average					
Principal Receivables					
Outstanding.....	5.10%	4.93%	4.99%	4.68%	3.97%

</TABLE>

Total charge-offs are total principal charge-offs before recoveries and do not include any charge-offs of finance charge receivables or the amount of any reductions in average principal receivables outstanding due to fraud, returned goods, customer disputes or other miscellaneous adjustments.

In 1999, the Federal Financial Institutions Examination Counsel published a revised policy statement on the classification of consumer loans. The revised policy statement establishes uniform guidelines for charge-off of loans to delinquent, bankrupt and deceased borrowers, for charge-off of fraudulent accounts, and for re-aging. MBNA implemented the guidelines in December 2000. In doing so, MBNA accelerated charge-off of some delinquent loans. The one time acceleration caused the reported charge-off rate for the month of December 2000 for master trust II to increase by 5.34%.

Revenue Experience

The revenues for the credit card accounts from finance charges, fees paid and interchange in the Master Trust II Portfolio for each of the five calendar years contained in the period ended [.] [.] [.] and the [.] calendar months contained in the period ended [.] [.] [.] are set forth in the following table.

The revenue experience in the following table is calculated on a cash basis. Yield from finance charges and fees is the result of dividing finance charges and fees by average daily principal receivables outstanding during the periods indicated. Finance charges and fees are comprised of monthly periodic finance charges and other credit card fees including Interchange.

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Revenue Experience
Master Trust II Portfolio

<TABLE>
<CAPTION>

	Year Ended December 31,				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Finance Charges and Fees.....	\$10,122,205	\$8,121,775	\$6,737,139	\$4,951,621	\$2,893,047
Yield from Finance Charges and Fees.....	19.15%	18.44%	18.21%	17.41%	17.08%

The yield on 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, the percentage of cardholders who pay their balances in full each month and do not incur monthly periodic finance charges, the percentage of credit card accounts bearing finance charges at promotional rates and changes in the level of delinquencies on the receivables. See "Risk Factors" in the prospectus.

The revenue from periodic finance charges and fees--other than annual fees--depend in part upon the collective preference of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and to pay account balances over several months--as opposed to convenience use, where cardholders pay off their entire balance each month, thereby avoiding periodic finance charges on their purchases--and upon other credit card related services for which the cardholder pays a fee. Fees for these other services will be treated for purposes of the master trust II agreement as principal receivables rather than finance charge receivables; however, MBNA may specify that it will treat these fees as finance charge receivables. Revenues from periodic finance charges and fees also depend on the types of charges and fees assessed on the credit card accounts. Accordingly, revenue will be affected by future changes in the types of charges and fees assessed on the accounts and in the types of additional accounts added from time to time. These revenues could be adversely affected by future changes in fees and charges assessed by MBNA and other factors. 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 pro rata portion as measured by its Investor Interest 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. 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

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Date. See "Master Trust II--Servicing Compensation and Payment of Expenses" and "MBNA's Credit Card Activities--Interchange" in the prospectus.

Principal Payment Rates

The following table sets forth the highest and lowest cardholder monthly principal payment rates for the Master Trust II Portfolio during any month in the periods shown and the average cardholder monthly principal payment rates for all months during the periods shown, in each case calculated as a percentage of total beginning monthly account balances during the periods

shown. Principal payment rates shown in the table are based on amounts which are deemed payments of principal receivables with respect to the accounts.

Cardholder Monthly Principal Payment Rates
Master Trust II Portfolio

<TABLE>
<CAPTION>

	Year Ended December 31,				
	2000	1999	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>
Lowest Month.....	12.21%	12.56%	11.47%	11.02%	9.30%
Highest Month.....	14.05%	13.61%	13.43%	13.00%	11.52%
Monthly Average.....	13.01%	13.17%	12.59%	11.62%	10.36%

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 principal 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, has the right, subject to certain limitations and conditions, to designate certain removed credit card accounts and to require master trust II trustee to reconvey all receivables in such removed credit card accounts to the seller. Once an account is removed, receivables existing or guaranteed under that credit card 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 credit card accounts had an average principal receivable balance of \$[.] and an average credit limit of \$[.] ;

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- . the percentage of the aggregate total receivable balance to the aggregate total credit limit was [.]%;
- . the average age of the credit card accounts was approximately [.] months; and
- . cardholders whose credit card accounts are included in the Master Trust II Portfolio had billing addresses in all 50 States and the District of Columbia.

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	Number of Accounts	Percentage of Total Number of Accounts	Percentage of Total Receivables	Percentage of Total 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	Number of Accounts	Percentage of Total Number of Accounts	Percentage of Total Receivables	Percentage of Total Receivables
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>

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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	Percentage of Total Receivables	Percentage of Total Receivables
Not Delinquent.....		%	\$	%
Up to 29 Days.....				
30 to 59 Days.....				
60 to 89 Days.....				
90 or More Days.....				
Total.....	===	=== %	===== \$	=== %

</TABLE>

Composition by Account Age
Master Trust II Portfolio

<TABLE>
<CAPTION>

Account Age	Number of Accounts	Percentage of Total Number of Accounts	Percentage of Total Receivables	Percentage of Total Receivables
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	Percentage of Total Receivables	Percentage of Total Receivables
California.....		%	\$	%
New York.....				

Texas.....	---	---	-----	---
Florida.....				
Pennsylvania.....				
New Jersey.....				
Illinois.....				
Ohio.....				
Virginia.....				
Michigan.....				
Other.....				
Total.....	===	==%	\$=====	==%

</TABLE>

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Since the largest number of cardholders (based on billing address) whose accounts were included in Master Trust II as of [.][,], [.] were in California, New York, Texas and Florida, adverse changes in the economic conditions in these areas could have a direct impact on the timing and amount of payments on the notes.

Underwriting

Subject to the terms and conditions of the related underwriting agreements for the Class A notes, the Class B notes and the Class C notes, MBNA 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 the Series [.] notes set forth opposite its name:

<TABLE>

<CAPTION>

Class A Underwriters -----	Principal Amount of Class A Notes -----
<S>	<C>
[Co. A].....	\$[.]
[Co. B].....	\$[.]
[Co. C].....	\$[.]
[Co. D].....	\$[.]
Total.....	----- \$[.] =====

<CAPTION>

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

</TABLE>

<TABLE>

<CAPTION>

Class C Underwriters -----	Principal Amount of Class C Notes -----
<S>	<C>
[Co. A].....	\$[.]

</TABLE>

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

The Class A underwriters have advised MBNA that the several Class A underwriters propose initially to offer the Class A 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 the Class A notes. The Class A underwriters may allow, and those dealers may reallocate to other dealers, a concession not in excess of [.]% of the principal amount.

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The Class B underwriter has advised MBNA that it proposes initially to offer the Class B 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 the Class B notes. The Class B underwriter may allow, and those dealers may reallocate to other dealers, a concession not in excess of [.]% of the principal amount.

The Class C underwriter has advised MBNA that it proposes initially to offer the Class C 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 the Class C notes. The Class C underwriter may allow, and those dealers may reallocate 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 Series [.] 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 Series [.] 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 Series [.] 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 Series [.] notes, the underwriters may engage in:

- . over-allotments, in which members of the syndicate selling these Series [.] 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 Series [.] 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 Series [.] 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 Series [.] 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 Series [.] notes to be higher than it would otherwise be. These transactions, if commenced, may be discontinued at any time.

MBNA will 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.

MBNA will receive proceeds of approximately \$[.] from the sale of these Series [.] notes. This amount represents [.]% of the principal amount of the Class A notes, [.]% of the principal amount of the Class B notes and [.]% of the principal amount of the Class C notes. MBNA will receive this amount net of the underwriting discount of \$[.]. The underwriting discount represents [.]% of the principal amount of the Class A notes, [.]% of the principal amount of the Class B notes and [.]% of the principal amount of the Class C notes. Additional offering expenses are estimated to be \$[.].

Glossary of Defined Terms

"Accumulation Reserve Funding Period" shall mean, the period commencing on the earliest to occur of:

- . the month three months prior to the first month for which a budgeted deposit is targeted to be made into the principal funding subaccount of the Series [.] notes,
- . the month following the first month for which the Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the expected principal payment date;
- . the month following the first month for which the Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the expected principal payment date; and
- . the month following the first month for which the Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the expected principal payment date.

"Base Rate" means, for any month, the sum of the following amounts:

- . the weighted average (weighted based on the outstanding dollar principal amount of the related class of notes) of the Class A note interest rate, the Class B note interest rate and the Class C note interest rate for such month; plus
- . 1.25%, or if MBNA or The Bank of New York is not the master trust II servicer, 2.0%; plus
- . solely if MBNA or The Bank of New York is the master trust II servicer, 0.75%, or such lesser percentage if collections of finance charge receivables allocable to interchange for any month are reduced.

"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, executive order or governmental decree to be closed.

"Class A Monthly Interest" means an amount equal to the product of:

- . a fraction, the numerator of which is the actual number of days in the related interest period and the denominator of which is 360, times
- . the Class A note interest rate in effect with respect to the related interest period, times
- . the outstanding principal amount of the Class A notes determined as of the record date preceding the related Transfer Date (or, with respect to the initial interest period, the outstanding principal amount as of the issuance date).

"Class B Monthly Interest" means an amount equal to the product of:

- . a fraction, the numerator of which is the actual number of days in the related interest period and the denominator of which is 360, times
- . the Class B note interest rate in effect with respect to the related interest period, times
- . the outstanding principal amount of the Class B notes determined as of the record date preceding the related Transfer Date (or, with respect to the initial interest period, the outstanding principal amount as of the issuance date).

"Class C Monthly Interest" means an amount equal to the product of:

- . a fraction, the numerator of which is the actual number of days in the related interest period and the denominator of which is 360, times
- . the Class C note interest rate in effect with respect to the related interest period, times
- . the outstanding principal amount of the Class C notes determined as of the record date preceding the related Transfer Date (or, with respect to the initial interest period, the outstanding principal amount as of the

issuance date).

"Excess Available Funds" means, for Series [.] for any Monthly Period, the Available Funds allocable to Series [.] 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 Series [.] application to cover defaults of receivables in master trust II allocable to Series [.] and any deficits in the nominal liquidation amount of the Series [.] notes.

"Excess Available Funds Percentage" shall mean, with respect to any Transfer Date, the amount, if any, by which the Portfolio Yield for the preceding month exceeds the Base Rate for such month.

"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.

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"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.

"Portfolio Yield" means, for any month, the percentage equivalent of a fraction:

.the numerator of which is equal to the sum of:

--Available Funds allocated to Series [.] for the related Transfer Date, plus

--any amounts remaining on deposit in an interest funding subaccount on the related Transfer Date after final payment of a class of notes that has caused a sale of receivables, plus

--any shared excess available funds allocated to Series [.] for the related Transfer Date, plus

--the product of the servicer interchange allocated to Series [.] (as described in "Master Trust II--Servicing Compensation and Payment of Expenses" in the prospectus) for such month times a fraction, the numerator of which is the Weighted Average Available Funds Allocation Amount for Series [.] for such month and the denominator of which is the Weighted Average Allocation Amount for all series of notes for such month, minus

--the amount of any shortfall of net investment earnings for amounts on deposit in the principal funding account over the amount of interest that would have accrued on such deposit if it had borne interest at the Class A note interest rate, the Class B note interest rate or the Class C note interest rate, as applicable, minus

--the sum, for each day during such month, of the product of the Investor Default Amounts with respect to each such day times the percentage equivalent of a fraction, the numerator of which is the Available Funds Allocation Amount for Series [.] for such day and the denominator of which is the Available Funds Allocation Amount for all series of notes for such day, and

. the denominator of which is the Weighted Average Available Funds Allocation Amount for Series [.] for such month.

"Series [.] Available Principal Amounts" means, for any month, the sum of the Available Principal Amounts allocated to Series [.] and any amounts of Series [.] Available Funds available to cover defaults on principal receivables in master trust II allocable to Series [.] or any deficits in the nominal

liquidation amounts of the Series [.] notes.

"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).

"Weighted Average Available Funds Allocation Amount" means, for any month and any series of notes, the sum of the Available Funds Allocation Amounts as of the close of business on each day during such month, divided by the number of days in such month.

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Annex I

Other Outstanding Series, Classes and Tranches of Notes

The information provided in this Annex I is an integral part of the prospectus supplement.

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Annex II

Other Master Trust II Series

The information provided in this Annex II is an integral part of the prospectus supplement.

<TABLE>
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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
<S>	<C>	<C>	<C>	<C>
1	Series 1994-C	10/26/94		
	Class A	--	\$870,000,000	One Month LIBOR + .25%
	Class B	--	\$45,000,000	One Month LIBOR + .45%
	Collateral Interest	--	\$85,000,000	--
2	Series 1994-E	12/15/94		
	Investor Interest			
	(as of 3/31/01)	--	\$450,000,000	Commercial Paper Index
	Cash Collateral Amount	--	\$20,000,000	--
3	Series 1995-A	3/22/95		
	Class A	--	\$500,250,000	One Month LIBOR + .27%
	Class B	--	\$25,875,000	One Month LIBOR + .45%
	Collateral Interest	--	\$48,875,000	--
4	Series 1995-C	6/29/95		
	Class A	--	\$500,250,000	6.45%
	Class B	--	\$25,875,000	One Month LIBOR + .42%
	Collateral Interest	--	\$48,875,000	--
5	Series 1995-E	8/2/95		
	Class A	--	\$435,000,000	One Month LIBOR + .22%
	Class B	--	\$22,500,000	One Month LIBOR + .32%
	Collateral Interest	--	--	--
6	Series 1995-G	9/27/95		
	Class A	--	\$435,000,000	One Month LIBOR + .21%
	Class B	--	\$22,500,000	One Month LIBOR + .33%
	Collateral Interest	--	\$42,500,000	--
7	Series 1995-J	11/21/95		
	Class A	--	\$435,000,000	One Month LIBOR + .23%
	Class B	--	\$22,500,000	One Month LIBOR + .35%
	Collateral Interest	--	\$42,500,000	--
8	Series 1996-A	2/28/96		
	Class A	--	\$609,000,000	One Month LIBOR + .21%
	Class B	--	\$31,500,000	One Month LIBOR + .34%
	Collateral Interest	--	\$59,500,000	--
9	Series 1996-B	3/26/96		
	Class A	--	\$435,000,000	One Month LIBOR + .26%
	Class B	--	\$22,500,000	One Month LIBOR + .37%
	Collateral Interest	--	\$42,500,000	--
10	Series 1996-D	5/1/96		
	Class A	--	\$850,000,000	One Month LIBOR + .15%
	Class B	--	\$75,000,000	One Month LIBOR + .29%
	Collateral Interest	--	\$75,000,000	--
11	Series 1996-E	5/21/96		
	Class A	--	\$637,500,000	One Month LIBOR + .17%
	Class B	--	\$56,250,000	One Month LIBOR + .31%
	Collateral Interest	--	\$56,250,000	--
12	Series 1996-F	6/25/96		
	Investor Interest			
	(as of 3/31/01)	--	\$744,681,000	Commercial Paper Index
	Collateral Interest	--	\$45,000,000	--
13	Series 1996-G	7/17/96		
	Class A	--	\$425,000,000	One Month LIBOR + .18%
	Class B	--	\$37,500,000	One Month LIBOR + .35%

	Collateral Interest	--	\$37,500,000	--
14	Series 1996-H	8/14/96		
	Class A	--	\$1,020,000,000	Three Month LIBOR + .10%
	Class B	--	\$90,000,000	Three Month LIBOR + .27%
	Collateral Interest	--	\$90,000,000	--
15	Series 1996-I	9/25/96		
	Class A Deutsche Mark	--	DM 1,000,000,000	Three Month DM LIBOR + .09%
	Class A	--	\$666,444,518.49	Three Month LIBOR + .115%
	Class B	--	\$58,804,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$58,804,000	--

<CAPTION>

#	Scheduled Payment Date	Termination Date
--	-----	-----
<S>	<C>	<C>
1	October 2001	March 2004
	November 2001	March 2004
	--	--
2	--	--
	--	--
3	August 2004	January 2007
	September 2004	January 2007
	--	--
4	June 2005	February 2008
	July 2005	February 2008
	--	--
5	August 2002	January 2005
	September 2002	January 2005
	--	--
6	October 2002	March 2005
	November 2002	March 2005
	--	--
7	November 2002	April 2005
	December 2002	April 2005
	--	--
8	February 2003	July 2005
	March 2003	July 2005
	--	--
9	March 2006	August 2008
	April 2006	August 2008
	--	--
10	April 2001	September 2003
	May 2001	September 2003
	--	--
11	May 2003	October 2005
	June 2003	October 2005
	--	--
12	--	--
	--	--
13	July 2006	December 2008
	August 2006	December 2008
	--	--
14	August 2001	January 2004
	September 2001	January 2004
	--	--
15	September 19, 2001	February 18, 2004
	September 19, 2001	February 18, 2004
	October 2001	February 18, 2004
	--	--

</TABLE>

A-II-1

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
--	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
16	Series 1996-J	9/19/96		
	Class A	--	\$850,000,000	One Month LIBOR + .15%
	Class B	--	\$75,000,000	One Month LIBOR + .36%

	Collateral Interest	--	\$75,000,000	--
17	Series 1996-K	10/24/96		
	Class A	--	\$850,000,000	One Month LIBOR + .13%
	Class B	--	\$75,000,000	One Month LIBOR + .35%
	Collateral Interest	--	\$75,000,000	--
18	Series 1996-M	11/26/96		
	Class A	--	\$425,000,000	Three Month LIBOR + .13%
	Class B	--	\$37,500,000	Three Month LIBOR + .35%
	Collateral Interest	--	\$37,500,000	--
19	Series 1997-B	2/27/97		
	Class A	--	\$850,000,000	One Month LIBOR + .16%
	Class B	--	\$75,000,000	One Month LIBOR + .35%
	Collateral Interest	--	\$75,000,000	--
20	Series 1997-C	3/26/97		
	Class A	--	\$637,500,000	One Month LIBOR + .11%
	Class B	--	\$56,250,000	One Month LIBOR + .30%
	Collateral Interest	--	\$56,250,000	--
21	Series 1997-D	5/22/97		
	Class A	--	\$387,948,000	Three Month LIBOR + .05%
	Class B	--	\$34,231,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$34,231,000	--
22	Series 1997-E	5/8/97		
	Class A	--	\$637,500,000	Three Month LIBOR + .08%
	Class B	--	\$56,250,000	Three Month LIBOR + .28%
	Collateral Interest	--	\$56,250,000	--
23	Series 1997-F	6/18/97		
	Class A	--	\$600,000,000	6.60%
	Class B	--	\$53,000,000	One Month LIBOR + .29%
	Collateral Interest	--	\$53,000,000	--
24	Series 1997-G	6/18/97		
	Class A	--	\$460,000,000	One Month LIBOR + .15%
	Class B	--	\$40,600,000	One Month LIBOR + .36%
	Collateral Interest	--	\$40,600,000	--
25	Series 1997-H	8/6/97		
	Class A	--	\$507,357,000	Three Month LIBOR + .07%
	Class B	--	\$44,770,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$44,770,000	--
26	Series 1997-I	8/26/97		
	Class A	--	\$637,500,000	6.55%
	Class B	--	\$56,250,000	One Month LIBOR + .31%
	Collateral Interest	--	\$56,250,000	--
27	Series 1997-J	9/10/97		
	Class A	--	\$637,500,000	One Month LIBOR + .12%
	Class B	--	\$56,250,000	One Month LIBOR + .30%
	Collateral Interest	--	\$56,250,000	--
28	Series 1997-K	10/22/97		
	Class A	--	\$637,500,000	One Month LIBOR + .12%
	Class B	--	\$56,250,000	One Month LIBOR + .32%
	Collateral Interest	--	\$56,250,000	--
29	Series 1997-L	11/13/97		
	Class A	--	\$511,000,000	Three Month LIBOR - .01%
	Class B	--	\$45,100,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$45,100,000	--
30	Series 1997-M	11/6/97		
	Class A	--	\$637,500,000	Three Month LIBOR + .11%
	Class B	--	\$56,250,000	Three Month LIBOR + .27%
	Collateral Interest	--	\$56,250,000	--
31	Series 1997-O	12/23/97		
	Class A	--	\$425,000,000	One Month LIBOR + .17%
	Class B	--	\$37,500,000	One Month LIBOR + .35%
	Collateral Interest	--	\$37,500,000	--
32	Series 1998-A	3/18/98		
	Class A	--	\$637,500,000	One Month LIBOR + .11%
	Class B	--	\$56,250,000	Not to Exceed One Month LIBOR + .50%
	Collateral Interest	--	\$56,250,000	--

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#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
16	September 2003 October 2003 --	February 2006 February 2006 --
17	October 2003 November 2003 --	March 2006 March 2006 --
18	November 2006 December 2006 --	April 2009 April 2009 --
19	March 2012 March 2012 --	August 2014 August 2014 --

20	March 2004	August 2006
	March 2004	August 2006
	--	--
21	May 2007	October 2009
	May 2007	October 2009
	--	--
22	April 2002	September 2004
	April 2002	September 2004
	--	--
23	June 2002	November 2004
	June 2002	November 2004
	--	--
24	June 2004	November 2006
	June 2004	November 2006
	--	--
25	September 2007	February 2010
	September 2007	February 2010
	--	--
26	August 2004	January 2007
	August 2004	January 2007
	--	--
27	September 2004	February 2007
	September 2004	February 2007
	--	--
28	November 2005	April 2008
	November 2005	April 2008
	--	--
29	November 2002	April 2005
	November 2002	April 2005
	--	--
30	October 2002	March 2005
	October 2002	March 2005
	--	--
31	December 2007	May 2010
	December 2007	May 2010
	--	--
32	March 2003	August 2005
	March 2003	August 2005
	--	--

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A-II-2

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
--	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
33	Series 1998-B	4/14/98		
	Class A	--	\$550,000,000	Three Month LIBOR + .09%
	Class B	--	\$48,530,000	Not to Exceed Three Month LIBOR + .50%
	Collateral Interest	--	\$48,530,000	--
34	Series 1998-C	6/24/98		
	Class A	--	\$637,500,000	One Month LIBOR + .08%
	Class B	--	\$56,250,000	One Month LIBOR + .25%
	Collateral Interest	--	\$56,250,000	--
35	Series 1998-D	7/30/98		
	Class A	--	\$475,000,000	5.80%
	Class B	--	\$42,000,000	One Month LIBOR + .25%
	Collateral Interest	--	\$42,000,000	--
36	Series 1998-E	8/11/98		
	Class A	--	\$750,000,000	Three Month LIBOR + .145%
	Class B	--	\$66,200,000	Three Month LIBOR + .33%
	Collateral Interest	--	\$66,200,000	--
37	Series 1998-F	8/26/98		
	Class A	--	\$425,000,000	Three Month LIBOR + .10%
	Class B	--	\$37,500,000	Three Month LIBOR + .28%
	Collateral Interest	--	\$37,500,000	--
38	Series 1998-G	9/10/98		
	Class A	--	\$637,500,000	One Month LIBOR + .13%
	Class B	--	\$56,250,000	One Month LIBOR + .40%
	Collateral Interest	--	\$56,250,000	--

39 Series 1998-I	10/22/98		
Class A	--	\$637,500,000	One Month LIBOR + .26%
Class B	--	\$56,250,000	One Month LIBOR + .51%
Collateral Interest	--	\$56,250,000	
40 Series 1998-J	10/29/98		
Class A	--	\$660,000,000	5.25%
Class B	--	\$45,000,000	5.65%
Collateral Interest	--	\$45,000,000	--
41 Series 1998-K	11/24/98		
Class A	--	\$637,500,000	One Month LIBOR + .24%
Class B	--	\$56,250,000	One Month LIBOR + .49%
Collateral Interest	--	\$56,250,000	--
42 Series 1999-A	3/25/99		
Class A	--	\$425,000,000	One Month LIBOR + .14%
Class B	--	\$37,500,000	One Month LIBOR + .37%
Collateral Interest	--	\$37,500,000	--
43 Series 1999-B	3/26/99		
Class A	--	\$637,500,000	5.90%
Class B	--	\$56,250,000	6.20%
Collateral Interest	--	\$56,250,000	--
44 Series 1999-C	5/18/99		
Class A	--	\$799,500,000	Three Month LIBOR + .19%
Class B	--	\$70,550,000	Not to Exceed Three Month LIBOR + .50%
Collateral Interest	--	\$70,550,000	--
45 Series 1999-D	6/3/99		
Class A	--	\$425,000,000	One Month LIBOR + .19%
Class B	--	\$37,500,000	6.50%
Collateral Interest	--	\$37,500,000	--
46 Series 1999-E	7/7/99		
Class A	--	\$850,000,000	One Month LIBOR + .125%
Class B	--	\$75,000,000	One Month LIBOR + .32%
Collateral Interest	--	\$75,000,000	--
47 Series 1999-F	8/3/99		
Class A	--	\$509,400,000	Three Month LIBOR - .125%
Class B	--	\$44,950,000	Not to Exceed Three Month LIBOR + .50%
Collateral Interest	--	\$44,950,000	--
48 Series 1999-G	7/29/99		
Class A	--	\$637,500,000	6.35%
Class B	--	\$56,250,000	6.60%
Collateral Interest	--	\$56,250,000	--

<CAPTION>

#	Scheduled Payment Date	Termination Date
--	-----	-----
<S>	<C>	<C>
33	April 2008	September 2010
	April 2008	September 2010
	--	--
34	June 2003	November 2005
	June 2003	November 2005
	--	--
35	July 2003	December 2005
	July 2003	December 2005
	--	--
36	April 2008	September 2010
	April 2008	September 2010
	--	--
37	September 2005	February 2008
	September 2005	February 2008
	--	--
38	September 2006	February 2009
	September 2006	February 2009
	--	--
39	October 2001	October 2003
	October 2001	October 2003
	--	--
40	September 2003	February 2006
	September 2003	February 2006
	--	--
41	August 2002	January 2005
	August 2002	January 2005
	--	--
42	February 2004	July 2006
	February 2004	July 2006
43	March 2009	August 2011

	March 2009	August 2011
	--	--
44	May 2004	October 2006
	May 2004	October 2006
	--	--
45	June 2006	November 2008
	June 2006	November 2008
	--	--
46	June 2002	June 2004
	June 2002	June 2004
	--	--
47	August 2004	January 2007
	August 2004	January 2007
	--	--
48	July 2004	December 2006
	July 2004	December 2006
	--	--

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate
--	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
49	Series 1999-H	8/18/99		
	Class A	--	\$850,000,000	Three Month LIBOR + .21%
	Class B	--	\$75,000,000	Three Month LIBOR + .48%
	Collateral Interest	--	\$75,000,000	--
50	Series 1999-I	9/8/99		
	Class A	--	\$637,500,000	6.40%
	Class B	--	\$56,250,000	6.70%
	Collateral Interest	--	\$56,250,000	--
51	Series 1999-J	9/23/99		
	Class A	--	\$850,000,000	7.00%
	Class B	--	\$75,000,000	7.40%
	Collateral Interest	--	\$75,000,000	--
52	Series 1999-K	10/27/99		
	Class A	--	\$2,300,000,000	--
	Collateral Interest	--	\$200,000,000	--
53	Series 1999-L	11/5/99		
	Class A	--	\$637,500,000	One Month LIBOR + .25%
	Class B	--	\$56,250,000	One Month LIBOR + .53%
	Collateral Interest	--	\$56,250,000	--
54	Series 1999-M	12/1/99		
	Class A	--	\$425,000,000	6.60%
	Class B	--	\$37,500,000	6.80%
	Collateral Interest	--	\$37,500,000	--
55	Series 2000-A	3/8/00		
	Class A	--	\$637,500,000	7.35%
	Class B	--	\$56,250,000	7.55%
	Collateral interest	--	\$56,250,000	--
56	Series 2000-B	3/28/00		
	Class A	--	\$637,500,000	One Month LIBOR + .115%
	Class B	--	\$56,250,000	One Month LIBOR + .30%
	Collateral Interest	--	\$56,250,000	--
57	Series 2000-C	4/13/00		
	Class A	--	\$1,275,000,000	One Month LIBOR + .16%
	Class B	--	\$112,500,000	One Month LIBOR + .375%
	Collateral Interest	--	\$112,500,000	--
58	Series 2000-D	5/11/00		
	Class A	--	\$722,500,000	One Month LIBOR + .20%
	Class B	--	\$63,750,000	One Month LIBOR + .43%
	Collateral Interest	--	\$63,750,000	--
59	Series 2000-E	6/1/00		
	Class A	--	\$500,000,000	7.80%
	Class B	--	\$45,000,000	8.15%
	Collateral Interest	--	\$45,000,000	--
60	Series 2000-F	6/23/00		
	Class A	--	\$750,000,000	Three Month LIBOR + .125%
	Class B	--	\$66,200,000	Three Month LIBOR + .35%
	Collateral Interest	--	\$66,200,000	--
61	Series 2000-G	7/20/00		
	Class A	--	\$637,500,000	Three Month LIBOR + .13%
	Class B	--	\$56,250,000	Three Month LIBOR + .40%
	Collateral Interest	--	\$56,250,000	--
62	Series 2000-H	8/23/00		
	Class A	--	\$595,000,000	One Month LIBOR + .25%
	Class B	--	\$52,500,000	One Month LIBOR + .60%

	Collateral Interest	--	\$52,500,000	--
63	Series 2000-I	9/8/00		
	Class A	--	\$850,000,000	6.90%
	Class B	--	\$75,000,000	7.15%
	Collateral Interest	--	\$75,000,000	--
64	Series 2000-J	10/12/00		
	Class A Swiss Francs	--	CHF 1,000,000,000	4.125%
	Class A	--	\$568,990,043	Three Month LIBOR + .21%
	Class B	--	\$50,250,000	One Month LIBOR + .44%
	Collateral Interest	--	\$50,250,000	--

<CAPTION>

#	Scheduled Payment Date	Termination Date
<S>	<C>	<C>
49	April 2004 April 2004 --	September 2006 September 2006 --
50	August 2002 August 2002 --	January 2005 January 2005 --
51	September 2009 September 2009 --	February 2012 February 2012 --
52	October 2002 --	March 2005 --
53	October 2006 October 2006 --	March 2009 March 2009 --
54	November 2004 November 2004 --	April 2007 April 2007 --
55	February 2005 February 2005 --	July 2007 July 2007 --
56	February 2003 February 2003 --	July 2005 July 2005 --
57	February 2005 February 2005 --	July 2007 July 2007 --
58	April 2007 April 2007 --	September 2009 September 2009 --
59	May 2010 May 2010 --	October 2012 October 2012 --
60	June 2005 June 2005 --	November 2007 November 2007 --
61	July 2005 July 2005 --	December 2007 December 2007 --
62	August 2010 August 2010 --	January 2013 January 2013 --
63	August 2005 August 2005 --	January 2008 January 2008 --
64	October 17, 2007 October 2007 --	March 17, 2010 March 17, 2010 --

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#	Series/Class	Issuance Date	Investor Interest	Certificate Rate	Scheduled Payment Date
---	--------------	---------------	-------------------	------------------	------------------------

<S>	<C>	<C>	<C>	<C>	<C>
65	Series 2000-K	11/21/00			
	Class A	--	\$637,500,000	Three Month LIBOR + .11%	October 2005
	Class B	--	\$56,250,000	Three Month LIBOR + .375%	October 2005
	Collateral Interest	--	\$56,250,000	--	--
66	Series 2000-L	12/13/00			
	Class A	--	\$425,000,000	6.50%	November 2007
	Class B	--	\$37,500,000	One Month LIBOR + .50%	November 2007
	Collateral Interest	--	\$37,500,000	--	--
67	Series 2000-Z	3/30/00			
	Class A	--	\$0	Commercial Paper Index	--
	Class B	--	\$0	Commercial Paper Index	--
68	Series 2001-A	2/20/01			
	Class A	--	\$1,062,500,000	One Month LIBOR + .15%	February 2006
	Class B	--	\$93,750,000	One Month LIBOR + .45%	February 2006
	Collateral Interest	--	\$93,750,000	--	--
69	Series 2001-B	3/8/01			
	Class A	--	\$637,500,000	One Month LIBOR + .26%	March 2011
	Class B	--	\$56,250,000	One Month LIBOR + .60%	March 2011
	Collateral Interest	--	\$56,250,000	--	--

<CAPTION>

--
<S>

	Termination Date

65	March 2008
	March 2008
	--
66	April 2010
	April 2010
	--
67	--
	--
68	July 2008
	July 2008
	--
69	August 2013
	August 2013
	--

</TABLE>

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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

Series [.]

Class A Notes
Class B Notes
Class C Notes

PROSPECTUS SUPPLEMENT

Underwriters of the Class A Notes

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

Underwriter of the Class B Notes

[Co. A]

Underwriter of the Class C Notes

[Co. A]

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.

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[Recycle Logo Appears Here]

++++
+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 APRIL 24, 2001

Prospectus Dated [.] [.] , [.]

MBNA Credit Card Master Note Trust
Issuer

MBNA America Bank, National Association
Originator of the Issuer

The issuer--

. may periodically issue notes in one or more series, classes or tranches; and

. will own--

--the collateral certificate, Series 2001-[.] , representing an undivided interest in master trust II, whose assets include a portfolio of consumer revolving credit card accounts; and

--other property described in this prospectus and in the accompanying prospectus supplement.

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 and the related prospectus supplement 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.

You should consider the discussion under "Risk Factors" beginning on page 15 of this prospectus before you purchase any notes.

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.

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.

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 series, 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.

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 15 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 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. In addition, 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. 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 uncovered defaults on principal receivables in master trust II 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.

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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 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 subordinated amount for the senior notes. See "The Notes--Issuance of New Series, Classes and Tranches of Notes."

Some series may not be multiple tranche series. For these series, there will be only one tranche per class and each class will generally be 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 generally [.] 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 or other optional or mandatory redemption only to the extent that funds are available for that purpose and, in the case of subordinated notes of a multiple tranche series, only to the extent 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 "The Indenture --Events of Default Remedies" 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 (other than discount notes), the outstanding dollar principal amount is the same as the stated principal amount, less principal payments to noteholders. For foreign currency notes, the outstanding dollar principal amount is 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 is an amount stated in, or determined by a formula described in, the applicable supplement to this prospectus.

In addition, a note may have an adjusted outstanding dollar principal amount. The adjusted outstanding dollar principal amount is the same as the outstanding dollar principal amount, less any funds on deposit in the principal funding subaccount for that note.

. 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 a portion of the master trust II servicing fee of the same series;

--that note's share of charge-offs resulting from uncovered defaults on principal receivables 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 master trust II servicing fee or (ii) charge-offs resulting from uncovered defaults on principal receivables 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 note corresponds to the portion of the investor interest of the collateral certificate that is allocated to support that note.

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 following the insolvency of MBNA, an event of default and acceleration for a note, or on that note's legal maturity date, as described in "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables," the nominal liquidation amount of a note 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, payment of interest on subordinated classes of notes will be subordinated to the payment of interest on senior classes of notes.

Unless otherwise specified in the prospectus supplement, available principal amounts allocable to the notes of a series may be reallocated to pay interest on senior classes of notes in that series or a portion of the master trust II servicing fee allocable to that series. In addition, the nominal liquidation amount of a subordinated class of notes will generally be reduced for charge-

offs resulting from uncovered defaults on principal receivables in master trust II prior to any reductions in the nominal liquidation amount of the senior classes of notes of the same series. While in a multiple tranche series charge-offs from uncovered defaults allocable to the series will be initially allocated to each tranche pro rata, these charge offs will then be 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.

In a multiple tranche series, 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 subordination for 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 subordination; 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 subordination; or

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- . 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 subordination; 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 and proceeds from any sale of receivables, will be paid to the noteholders of that tranche, even if payment would reduce the amount of subordination below the required subordination for 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 on principal receivables in master trust II or as a result of reallocations of available principal amounts to pay interest on senior classes of notes or a portion of the master trust II servicing fee, and those amounts have not been reimbursed from excess available funds; or

- . receivables are sold due to the insolvency of MBNA, after an event of default and acceleration or on the legal maturity date and the proceeds from the sale of receivables, plus any available amounts on deposit in the applicable subaccounts, 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, and may continue to transfer, 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 be allocated among holders of interests in master trust II--including the collateral certificate--based generally on the investment in principal 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.

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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 collections of finance charge receivables and principal receivables and other related amounts 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 MBNA (so long as MBNA is the master trust II servicer or an affiliate of the master trust II servicer), the issuer or a noteholder may redeem the notes of any series, class or tranche before the applicable 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 and, in the case of subordinated notes of a multiple tranche series, only to the extent that payment is permitted by the subordination provisions of the senior notes of the same series.

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.

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 because it is necessary to provide required subordination for a senior class of notes.

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

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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:

- . with respect to any tranche of notes, the issuer's failure, for a period of thirty-five (35) days, to pay interest upon such notes of the related series, class or tranche when such interest becomes due and payable;
- . with respect to any tranche of notes, the issuer's failure to pay the principal amount of such notes on the applicable 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 either the indenture trustee or the holders of 25% of the aggregate outstanding dollar principal amount of the outstanding notes of the affected series, class or tranche has provided written notice requesting remedy of

such breach, 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
- . with respect to any series, class or tranche of notes, any additional events of default specified in the accompanying prospectus supplement.

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

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 subordination 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 "The Indenture--Events of Default" are satisfied;
- . for subordinated notes of a multiple tranche series, only to the extent that

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payment is permitted by the subordination provisions of the senior notes of the same series; 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, the nominal liquidation amount of those accelerated 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 there is a sale of credit card receivables due to the insolvency of MBNA,

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," following such sale those noteholders have recourse only to the proceeds of that sale, investment earnings on those proceeds and any funds previously deposited in any applicable issuer account for such noteholders.

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 offered

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pursuant to this prospectus and a related prospectus supplement. 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 MBNA 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.

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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.

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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 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 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

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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.

Changes to consumer protection laws may impede collection efforts or alter timing and amount of collections which may result in an acceleration of or 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 credit card accounts' effective yield, this could lead to an early redemption event and could result in an acceleration of payment or reduced payments on 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 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 credit card 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.

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 slower or faster than expected which may cause payment on the notes to 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.

Changes in payment patterns and credit card usage result from a variety of economic, competitive, social and legal factors.

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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.

Allocations of defaulted receivables and reallocation of available principal amounts could result in a reduction in payment on your notes.

MBNA, as servicer, will write off the receivables arising in credit card accounts in the master trust II portfolio if the receivables become uncollectible. Your notes will be allocated a portion of these defaulted principal receivables. In addition, available principal amounts may be reallocated to pay interest on senior classes of notes or to pay a portion of the master trust II servicing fee. You may not receive full repayment of your notes and full payment of interest due 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 available principal amounts to pay interest and a portion of the master trust II servicing fee, and those amounts have not been reimbursed from available funds. For a discussion of nominal liquidation amount, see "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount."

The note interest rate and the receivables interest rate may re-set at different times or fluctuate differently, resulting in a delay or reduction in payments on your notes.

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.

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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 have a higher interest rate than your notes, this could result in a reduction in the available funds used to pay interest on your notes. Also, when new notes or investor certificates are issued, the voting rights of your notes will 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 credit card 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."

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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. This could result in an acceleration of or reduction in payments on your notes.

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, accelerated or delayed payments to you.

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

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business, based on its good faith assessment of its business competition.

MBNA will not change the terms of the credit card 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 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 other substantially similar credit card accounts, to the extent permitted by those credit card 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 credit card 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 credit card account terms.

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.

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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. 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 equivalent to that of your notes.

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 early payment or acceleration of a note, which could be caused by an early redemption event or an event of default. See "The Indenture--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.

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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 on 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 the senior-most classes of notes will generally be substantially greater than the outstanding dollar principal amount of the subordinated classes of notes. Consequently, the noteholders of 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 "The 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 series, class or tranche of notes occurs. After an event of default affecting your series, class or tranche of notes and an acceleration of your notes, any funds in an issuer account with respect to that series, 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 of a multiple tranche series, you generally will receive payment of principal of those notes only if and to the extent that, after giving effect to that payment, the required subordination will be maintained for the senior classes of notes in that series.

Following an event of default and acceleration, 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 "The Indenture--Events of Default" and "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

However, following an event of default and acceleration with respect to subordinated notes of a multiple tranche series, if the indenture trustee or a majority of the noteholders of the affected class or tranche direct master trust II to sell credit card receivables, the sale will occur only if, after giving effect to that payment, the required subordination will be maintained for the senior notes in that series by the remaining notes or if such sale occurs on the legal maturity date. However, 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.

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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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 violation of the federal Racketeer Influenced and Corrupt Organizations Act. In February 1998, a class was certified by the district court. In September 2000, the court gave preliminary approval to a settlement of this suit for approximately \$8.7 million. A hearing on the final approval will be held in May 2001. 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 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 Corporation filed an appeal from the order certifying a class. In March 2001, the order was affirmed by the appellate court. MBNA Corporation believes that its advertising practices were and 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.

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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 99 in this prospectus.

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 (i) adversely affect in any material respect the interests of the noteholders or (ii) significantly change the purpose and powers of the issuer, as set forth in the trust agreement. Accordingly, neither the indenture trustee nor any holder of any note will be entitled to vote on any such amendment.

In addition, if holders of not less than a majority of the aggregate outstanding dollar principal amount of the notes affected by an amendment consent, the trust agreement may also be amended for the purpose of (i) adding, changing or eliminating any provisions of the

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trust agreement or of modifying the rights of those noteholders or (ii) significantly changing the purposes and powers of the issuer.

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

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 Europe 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 following discussion and the discussions under "The Indenture" in this prospectus and certain sections in the related prospectus supplement summarize the material terms of the notes, the indenture and the indenture supplement. These summaries do not purport to be complete and are qualified in their entirety by reference to the provisions of the notes, the indenture and the indenture supplement. 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 which shall be in addition to the debt obligations of the issuer represented by any other series of notes. 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.

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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. Some series, if so specified in the accompanying prospectus supplement, may be multiple tranche series, meaning they have classes consisting of multiple tranches. 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 multiple tranche 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 and available as subordination for such senior tranche of notes. See "--Required Subordinated Amount."

If so specified in the related prospectus supplement, 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 related prospectus supplement, the noteholders of a particular series, class or tranche may have the benefit of a derivative agreement, including an interest rate or currency swap, cap, collar, guaranteed 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 series, class or tranche of notes solely from the portion of Available Funds and Available Principal Amounts which are allocable to that series, class or tranche of notes after giving effect to all allocations and reallocations, amounts in any issuer accounts relating to that series, class or tranche of notes, and amounts received under any derivative agreement relating to that series, class or tranche of notes. If those sources are not sufficient to pay the 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.

Holder of notes of any outstanding series, class or tranche 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 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

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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, from any applicable credit enhancement, if necessary, and from certain other amounts 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 those notes. 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, so long as an early redemption event or an event of default and acceleration has not occurred. 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 such interest 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.

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. It is not an event of default if the principal of a note is not paid on its expected principal payment date. However, 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 "The Indenture--Events of Default."

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 "The Indenture--Early Redemption Events" and "--Events of Default."

See "Risk Factors" for a discussion of factors that may affect the timing of principal payments on the notes.

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

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 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 is the stated principal amount, less principal payments to the noteholders. For foreign currency notes, the outstanding dollar principal amount is 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 is 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.

In addition, a note may have an Adjusted Outstanding Dollar Principal Amount. The Adjusted Outstanding Dollar Principal Amount of a note is the outstanding dollar principal amount, less any funds on deposit in the principal funding subaccount for that note. The Adjusted Outstanding Dollar Principal Amount of any note will decrease as a result of each deposit into the principal funding subaccount for such note.

Nominal Liquidation Amount

The nominal liquidation amount of a note is a dollar amount based on the initial outstanding dollar principal amount of that note, but with some reductions--including reductions from reallocations of Available Principal Amounts, allocations of charge-offs for uncovered defaults allocable to the collateral certificate and deposits in a principal funding subaccount for such note--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 any particular note corresponds to the portion of the Investor Interest of the collateral certificate that would be allocated to that note if master trust II were liquidated.

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

- . If Available Funds allocable to a series of notes are insufficient to fund the portion of defaults on principal receivables in master trust II allocable to such series--pro rata based on the Weighted Average Available Funds Allocation Amount of all notes in

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such series, class or tranche--such uncovered defaults will result in a reduction of the nominal liquidation amount of such series. Within each series, unless otherwise specified in the related prospectus supplement, subordinated classes of notes will bear the risk of reduction in their nominal liquidation amount due to charge-offs resulting from uncovered defaults before senior classes of notes.

In a multiple tranche series, while these reductions will be initially allocated pro rata to each tranche of notes, they will then 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 senior notes to subordinated notes only to the extent that such senior notes have not used all of their required subordinated amount. For any tranche, the required subordinated amount will be specified in the related prospectus supplement. For multiple tranche series, these reductions will generally be allocated within each class pro rata to each outstanding tranche of the related class based on the Weighted Average Available Funds Allocation Amount of such tranche. Reductions that cannot be reallocated to a subordinated tranche will reduce the nominal liquidation amount of the tranche to which the reductions were initially allocated.

- . If Available Principal Amounts are reallocated from subordinated notes of a series to pay interest on senior notes, any shortfall in the payment of the master trust II servicing fee or any other shortfall with respect to Available Funds which Available Principal Amounts are reallocated to cover, the nominal liquidation amount of those subordinated notes 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 tranches' required subordinated amount of the related subordinated notes, beginning with the most subordinated classes. No Available Principal Amounts will be reallocated to pay interest on a senior class of notes or any portion of the master trust II servicing fee if such reallocation would result in the reduction of the nominal liquidation amount of such senior class of notes. In a multiple tranche series, these reductions will be allocated to each subordinated tranche of the series based on the Weighted Average Available Funds Allocation Amount of each tranche.
- . The nominal liquidation amount of a note will be reduced by the amount on deposit in its respective principal funding subaccount after giving effect to all allocations and payments.
- . The nominal liquidation amount of a note will be reduced by the amount of all payments of principal of that note.
- . Upon a sale of credit card receivables after the insolvency of MBNA, an event of default and acceleration or on the legal maturity date of a note, the nominal liquidation amount of such note will be automatically reduced to zero. See "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

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

- . For discount notes, the nominal liquidation amount will increase over time as principal accretes, to the extent that Available Funds are allocated for that purpose.
- . If Available Funds are available, they will be applied to reimburse earlier reductions in the nominal liquidation amount from charge-offs for uncovered defaults on principal receivables 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 further 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 note, together with any accumulated Available Principal Amounts held in a principal funding subaccount, will be equal to the outstanding dollar principal amount of that note. However, if there are reductions in the nominal liquidation amount as a result of reallocations of Available Principal Amounts from that note to pay interest on senior classes or the master trust II servicing fee, or as a result of charge-offs for uncovered defaults on principal receivables in master trust II allocable to the collateral certificate, there will be a deficit in the nominal liquidation amount of that note. Unless that deficiency is reimbursed through the reinvestment of Available Funds in the collateral certificate, the stated principal amount of that note will not be paid in full.

A subordinated note's nominal liquidation amount represents the maximum amount of Available Principal Amounts that may be reallocated from such note to pay interest on senior notes or the master trust II servicing fee of the same series and the maximum amount of charge-offs for uncovered defaults on the principal receivables in master trust II that may be allocated to such note. The nominal liquidation amount is also used to calculate the amount of Available Principal Amounts that can be allocated for payment of principal of a class or tranche of notes, or paid to the counterparty to a derivative agreement, if applicable. This means that if the nominal liquidation amount of

a class or tranche of notes has been reduced by charge-offs for uncovered defaults on principal receivables in master trust II or by reallocations of Available Principal Amounts to pay interest on senior notes or the master trust II 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 note may not be reduced below zero, and may not be increased above the outstanding dollar principal amount of that note, less any amounts on deposit in the applicable principal funding subaccount.

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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.

The cumulative amount of reductions of the nominal liquidation amount of any class or tranche of notes due to the 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 on principal receivables 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 in excess of the highest outstanding dollar principal amount of that series, class or tranche, or in the case of foreign currency notes, any amount received by the issuer under a derivative agreement with respect to principal.

Following the insolvency of MBNA, following an event of default and acceleration or on the legal maturity date of a series, class or tranche of notes, credit card receivables in an aggregate amount not to exceed the nominal liquidation amount, plus any past due, accrued and additional interest, of the related series, class or tranche. The proceeds of such sale will be applied to the extent available to pay the outstanding principal amount of, plus any accrued and past due interest and any additional interest on, those notes on the date of the sale.

A series, class or 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 those notes;
- . the date on which the outstanding dollar principal amount of the notes is reduced to zero and all accrued interest on those notes is paid in full;
- . the legal maturity date of those notes, after giving effect to all deposits, allocations, reallocations, sale 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 notes, as described in "Sources of Funds to Pay the Notes--Sale of Credit Card Receivables."

Subordination of Interest and Principal

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

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Available Principal Amounts may be reallocated to pay interest on senior classes of notes or the master trust II servicing fee of that series. In addition, unless otherwise indicated in the related prospectus supplement, subordinated classes of notes bear the risk of reduction in their nominal liquidation amount due to charge-offs for uncovered defaults on principal receivables in master trust II before senior classes of notes. In a multiple tranche series, charge-offs from uncovered defaults on principal receivables in master trust II are generally allocated first to each class of a series and then reallocated to the subordinated classes of such series, reducing the nominal liquidation amount of such subordinated classes to the extent credit

enhancement in the form of subordination is still available for the senior classes. See "The Notes--Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount--Nominal Liquidation Amount."

Required Subordinated Amount

The required subordinated amount of a senior class or tranche of notes is the amount of a subordinated class that is required to be outstanding and available to provide subordination for that senior class or tranche on the date when the senior class or tranche of notes is issued. Such amount will be specified in the applicable prospectus supplement. No notes of a series may be issued unless the required subordinated amount for that class or tranche of notes is available at the time of its issuance, as described in the related prospectus supplement. The required subordinated amount is also used, in conjunction with usage, to determine whether a subordinated class or tranche of a multiple tranche series may be repaid before its legal maturity date while senior notes of that series are outstanding.

Redemption and Early Redemption of Notes

Each series, class and 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, MBNA (so long as MBNA is the master trust II servicer or an affiliate of the master trust II servicer) 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 and under what conditions MBNA 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. MBNA 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 and under what conditions 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 series, class or tranche of the affected notes before the expected principal payment date of that series, class or tranche of notes. The issuer will give notice to holders of the affected

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notes before an early redemption date. See "The Indenture--Early Redemption Events" for a description of the early redemption events and their consequences to noteholders.

Whenever the issuer redeems a series, class or tranche of notes, it will do so only to the extent of Available Funds and Available Principal Amounts allocated to that series, class or tranche of notes, and only to the extent that the notes to be redeemed are not required to provide required subordination for senior notes. A noteholder will have no claim against the issuer if the issuer fails to make a required redemption of notes before the legal maturity date because no funds are available for that purpose or because the notes to be redeemed are required to provide subordination for senior 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 notes of any series, class or tranche 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;
- . on or prior to the date that the new issuance is to occur, 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 of funds available to be distributed 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;

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- . 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 or class of investor certificates issued by master trust II that were characterized as debt at the time of their issuance, (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 holder of an investor certificate issued by master trust II;
- . 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 tax characterization as debt of any outstanding series, class or tranche of notes that were characterized as debt at the time of their issuance, (ii) following the new issuance, the issuer will not be treated as an association, or publicly traded partnership, taxable as a corporation, (iii) such issuance will not cause or constitute an event in which gain or loss would be recognized by any holder of such outstanding notes and (iv) except as provided in the related indenture supplement, 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 with respect to the collateral certificate 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;
- . each rating agency that has rated any outstanding notes has provided confirmation that the new issuance of notes will not cause a reduction or withdrawal of the ratings of any outstanding notes rated by that rating agency;
- . the provisions governing required subordination amounts are satisfied; and
- . any other conditions specified in the accompanying prospectus supplement are satisfied.

If the issuer obtains confirmation from each rating agency that has rated any outstanding notes that the issuance of a new series, class or tranche of notes will not cause a reduction or withdrawal of the ratings of any outstanding notes rated by that rating agency, then some of the conditions described above may be waived.

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.

There are no restrictions on the timing or amount of any additional issuance of notes of an outstanding tranche of a multiple issuance series, so long as the conditions described

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above are met. As of the date of any additional issuance of an outstanding tranche of notes, the stated principal amount, outstanding dollar principal

amount and nominal liquidation amount of that tranche will be increased to reflect the principal amount of the additional notes. If the additional notes are a tranche of notes that has the benefit of a derivative agreement, the issuer will enter into a derivative agreement for the benefit of the additional notes. The targeted deposits, if any, to the principal funding subaccount will be increased proportionately to reflect the principal amount of the additional notes.

When issued, the additional notes of a tranche will be identical in most respects to the other outstanding notes of that tranche and will be equally and ratably entitled to the benefits of the indenture and the related indenture supplement as the other outstanding notes of that tranche without preference, priority or distinction.

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, 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.

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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.

Form, Exchange and Registration and Transfer of Notes

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.

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

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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 may hold interests in the global notes 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 may hold interests in the global notes through Clearstream, Luxembourg, or through Euroclear Bank S.A./N.V., 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 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, 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 system is operated by Euroclear Bank S.A./N.V. as the Euroclear operator. The Euroclear operator conducts all operations. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator. The Euroclear operator 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.

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

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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.

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

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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.

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

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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

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. The following discussion and certain discussions in the related prospectus supplement summarize the material terms of the collateral certificate. These summaries do not purport to be complete and are qualified in their entirety by reference to the provisions of the master trust II agreement and the collateral certificate. 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

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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.

The collateral certificate has no specified interest rate. The issuer, as holder of the collateral certificate, is entitled to receive its allocable share of defaults and 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, which represents fees received by MBNA 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, will be treated as collections of finance charge receivables. Interchange varies from approximately 1% to 2% of the transaction amount, but these amounts may be changed by MasterCard International or VISA.

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 among each series of investor certificates issued by master trust II, including the collateral certificate, based on its respective Investor Interest, and the Seller, based on the Seller Interest. In general, the Investor Interest of each 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 on principal receivables in master trust II allocated to those investors, reallocations of collections of principal receivables to cover certain shortfalls in collections of finance charge receivables and principal payments deposited to a master trust II principal funding account or made to those investors.

The collateral certificate has a fluctuating Investor Interest, representing the investment of that certificate in principal receivables. The Investor Interest of the collateral certificate will equal 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 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.

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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 investors. However, collections of principal receivables are allocated differently 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 master trust II principal funding account or paid to master trust II investors. During this time, allocations of collections of principal receivables to the investors in a series of certificates issued by master trust II, other than the collateral certificate, 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 account or the time immediately before the first payment of principal collections to investors.

The collateral certificate is allocated collections of principal receivables at all times based on an Investor Interest calculation which is an aggregate of the nominal liquidation amounts for each individual class or tranche of notes. For classes and tranches of notes which do not require principal amounts to be deposited into a principal funding account or paid to noteholders, the nominal liquidation amount calculation will be "floating," i.e. calculated as of the end of the prior Monthly Period. For classes or tranches of notes which require principal amounts to be deposited into a principal funding account or paid to noteholders, the nominal liquidation amount will be "fixed" immediately before the issuer begins to allocate Available Principal Amounts to the principal funding subaccount for that class or tranche, i.e. calculated as of the end of the Monthly Period prior to 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 collections of principal receivables allocated to the collateral certificate are needed for reallocation to cover certain shortfalls in collections of finance charge receivables, 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 shortfall in collections of principal receivables, but other series of investor certificates issued by master trust II have excess collections of principal receivables, a portion of the excess collections of principal receivables

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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 shortfall in collections of principal receivables and the collateral certificate's share of the excess collections of principal receivables 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 insolvency of MBNA, an event of default and acceleration, or on the applicable legal maturity date for a series, 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 series, class or tranche will be reduced to zero and that series, 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 Pay Out Event with respect to the collateral certificate, 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" 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 in an amount equal to the sum of:

- .the sum of the Daily Available Funds Amounts for each day during such Monthly Period for such series of notes,
- .such series' pro rata portion of the net investment earnings, if any, in the master trust II finance charge account that are allocated to the collateral certificate with respect to the related Transfer Date, based on the ratio of the aggregate amount on deposit in the master trust II finance charge account with respect to such series of notes to the aggregate amount on deposit in the master trust II finance charge account with respect to all series of notes, and
- .such series' pro rata portion of the net investment earnings, if any, in the master trust II principal account that are allocated to the collateral certificate with respect to the related Transfer Date, based on the ratio of the aggregate amount on deposit in the master trust II principal account with respect to such series of notes to the aggregate amount on deposit in the master trust II principal account with respect to all series of notes.

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Collections of principal receivables allocated and paid to the issuer, as holder of the collateral certificate, as described in "--The Collateral Certificate" above and "Master Trust--Application of Collections" in this prospectus, will be treated as Available Principal Amounts. Such Available Principal Amounts, after any reallocations of Available Principal Amounts, will be allocated to each series of notes with a monthly principal payment for such Monthly Period in an amount equal to:

- . such series's monthly principal payment; or
- . in the event that Available Principal Amounts for any Monthly Period are less than the aggregate monthly principal payments for all series of notes, Available Principal Amounts will be allocated to each series of notes with a monthly principal payment for such Monthly Period to the extent needed by each such series to cover its monthly principal payment in an amount equal to the lesser of (a) the sum of the Daily Principal Amounts for each day during such Monthly Period for such series of notes and (b) the monthly principal payment for such series of notes for such Monthly Period.

If Available Principal Amounts for any Monthly Period are less than the aggregate monthly principal payments for all series of notes, and any series of notes has excess Available Principal Amounts remaining after its application of its allocation described above, then any such excess will be applied to each series of notes to the extent such series still needs to cover a monthly principal payment pro rata based on the ratio of the Weighted Average Principal Allocation Amount for all series of notes with an unpaid monthly principal payment for such Monthly Period.

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 and other amounts 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.

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Derivative Agreements

Some notes may have the benefit of one or more derivative agreements, which may be a currency, interest rate or other swap, a cap, a collar, a guaranteed investment contract 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 in a series will generally be treated as Available Funds for such series. 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

In addition to a sale of receivables following an insolvency of MBNA, if a series, class or 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 "The Indenture--Events of Default" and "--Events of Default Remedies" are satisfied, and with respect to subordinated notes of a multiple tranche series, only to the extent that payment is permitted by the subordination provisions of the senior notes of the same series. 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 series, class or tranche.

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, enough notes of senior classes are repaid, or new subordinated notes have been issued, to the extent that the subordinated tranche is no longer needed to provide the required subordination for the senior notes of that series. In a multiple tranche series, if a senior tranche of notes directs a sale of credit card receivables, then after the sale that tranche will no longer be entitled to subordination from subordinated classes of notes of the same 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.

The amount of credit card receivables sold will be up to the nominal liquidation amount of, plus any past due interest on, the notes that directed the sale to be made. The nominal liquidation amount of the 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 those notes. Noteholders will receive the proceeds of such sale in an amount not to exceed the outstanding principal amount of, plus any past due, accrued and additional interest on, such notes. Notes that have directed sales of credit card receivables are no longer outstanding under the indenture once the sale occurs.

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After giving effect to a sale of receivables for a series, class or tranche of notes, the amount of proceeds on deposit in a principal funding account or subaccount may be less than the outstanding dollar principal amount of that series, class or tranche. This deficiency can arise because the nominal liquidation amount of that series, class or tranche was reduced before the sale of receivables or because the sale price for the receivables was less than the outstanding dollar principal amount. Unless otherwise specified in the prospectus supplement, 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 series, class or 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 series, class or 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 series, 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 series, class or tranche of notes is also secured by a security interest in any applicable supplemental account and any applicable derivative agreement.

The Indenture

The notes will be issued pursuant to the terms of the indenture and the indenture supplement. The following discussion and the discussions under "The Notes" in this prospectus and certain sections in the prospectus summary summarize the material terms of the notes, the indenture and the indenture supplement. These summaries do not purport to be complete and are qualified in

their entirety by reference to the provisions of the notes, the indenture and the indenture supplement.

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.

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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
- . 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.

The issuer also covenants that if:

- . 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
- . the issuer defaults in the payment of the principal of any series, class or tranche of notes on its legal maturity date, or
- . 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 beyond 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 the indenture trustee, 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 (after giving effect to any allocation and subordination requirements described in this prospectus and the related prospectus supplement), 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 described in the related

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prospectus supplement. In addition, the issuer will pay an amount 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 compensation due to the indenture trustee. If the issuer fails to pay such amounts upon such demand, the indenture trustee may institute a judicial proceeding for the collection of the unpaid amounts described above.

Events of Default

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

- . with respect to any tranche of notes, the issuer's failure, for a period of thirty-five (35) days, to pay interest upon such notes when such interest becomes due and payable;
- . with respect to any tranche of notes, the issuer's failure to pay the principal amount of such notes on the applicable 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 either the indenture trustee or the holders of 25% of the aggregate outstanding dollar principal amount of the outstanding notes of the affected series, class or tranche has provided written notice requesting remedy of such breach, 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
- . with respect to any series, class or tranche, 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.

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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 dollar principal amount of notes of that series, class or tranche at any time thereafter will, direct master trust II to sell credit card receivables, in an amount up to the nominal liquidation amount of the affected class plus any past due interest in the affected class, 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
- . 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 outstanding amounts due on the accelerated series, class or tranche of notes; or
- . 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.

However, in the event that the only condition satisfied is the third condition listed above, such sale will not be permitted if the indenture trustee determines 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 are likely to be sufficient to make payments on the accelerated notes when due.

In addition, a sale of receivables following an event of default and

acceleration of a subordinated tranche of notes of a multiple tranche series may be delayed as described under "Source of Funds to Pay the Notes--Sale of Credit Card Receivables" if the payment is not permitted by the subordination provisions of the senior notes of the same series.

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 master trust II to sell credit card receivables on the date, as described in "Sources 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 and the indenture supplement.
- . 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 senior notes of the same series.

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- . If the accelerated notes are a subordinated tranche of notes of a multiple tranche series, and the subordination provisions prevent the payment of the accelerated subordinated tranche, prefunding of the senior classes of that series will begin, as provided in the applicable indenture supplement. Thereafter, payment will be made to the extent provided in the applicable indenture supplement.
- . On the legal maturity date of the accelerated notes, if the notes have not been paid in full, the indenture trustee will direct master trust II to sell credit card receivables as provided in the applicable indenture 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. The holder of any note will have the right to institute suit for the enforcement of payment of principal of and interest on such note on the legal maturity date expressed in such note.

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.

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 and, with respect to subordinated notes of a multiple tranche series, to the extent payment is permitted by the subordination provisions of the senior notes of the same series, each affected series, class or tranche of notes upon the occurrence of an early redemption event. Early redemption events include the following:

- . with respect to any tranche of notes, the occurrence of such 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; and
- . with respect to any series, class or tranche of notes, 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 and past due interest 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 subaccount 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 the subordination provisions 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 are 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 previously deposited 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 series, class or tranche of notes. In addition, if Available Funds are available, they can be applied to reimburse reductions in the nominal liquidation amount of that series, class or tranche resulting from reallocations of Available Principal Amounts to pay interest on senior classes of notes or the master trust II servicing fee, or from charge-offs for uncovered defaults on principal receivables 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 the indenture.

The quorum for a meeting is a majority of the holders of the outstanding dollar principal amount of the related series, class or tranche of notes, 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.

Voting

Any action or vote to be taken by the holders of a majority, or other specified percentage, of any series, class or tranche of notes may be adopted by the affirmative vote of the holders of a majority, or the applicable other specified percentage, of the 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 and Indenture Supplements

The issuer and the indenture trustee may amend, supplement or otherwise modify the indenture or any indenture supplement without the consent of any noteholders to cure any ambiguity, 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 II tax opinion and issuer tax opinion, as described under "--Tax Opinions for Amendments" below, and upon delivery by the issuer to the indenture trustee of an officer's certificate to the effect that the issuer reasonably believes that such amendment will not and is not reasonably expected to (i) result in the occurrence of an early

redemption event or event of default, (ii) adversely affect the amount of funds available to be distributed to the noteholders of any series of notes or the timing of such distributions, or (iii) adversely affect the security interest of the indenture trustee in the collateral securing the notes, the indenture may be amended, supplemented or otherwise modified without the consent of any noteholders 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;
- . add to the covenants of the issuer, or have the issuer surrender any of its rights or powers under the indenture, for the benefit of the noteholders of any or all series, classes or tranches;
- . 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;

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- . 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;
- . provide for additional or alternative credit enhancement for any tranche of notes;
- . qualify for sale treatment under generally accepted accounting principles; or
- . provide for the transfer of the receivables from MBNA--or an additional seller, if one is added under the master trust II agreement--to a bankruptcy-remote special purpose entity and from such entity to master trust II.

The issuer and the indenture trustee may modify and amend the indenture or any indenture supplement, for reasons other than those stated in the prior paragraphs, with prior notice to each rating agency and the consent of the holders of not less than 66 2/3% of the outstanding dollar principal amount of each series, class or tranche of notes 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 series, class or tranche of notes 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 a change in 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;
- . a reduction of 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 indenture supplement or for waiver of compliance with provisions of the indenture or indenture supplement or for waiver of defaults and their consequences;
- . a modification of any of the provisions governing the amendment of the indenture, any indenture supplement or the issuer's agreements not to

claim rights under any law which would affect the covenants or the performance of the indenture or any indenture supplement, except to increase any percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected by such modification;

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- . permission is given to create any lien or other encumbrance on the collateral ranking senior to the lien of the indenture;
- . a change in 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
- . any other amendment other than those explicitly permitted by the indenture without the consent of noteholders.

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

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 or the indenture supplement 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.

Tax Opinions for Amendments

No amendment to the indenture, any indenture supplement, 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 tax purposes (1) the amendment will not adversely affect the tax characterization as debt of any outstanding series or class of outstanding investor certificates issued by master trust II that were characterized as debt at the time of their issuance, (2) the amendment will not cause or constitute an event in which gain or loss would be recognized by any holder of investor certificates issued by master trust II, and (3) following the amendment, master trust II will not be an association, or publicly traded partnership, taxable as a corporation; and
- . for federal income tax purposes (1) the amendment will not adversely affect the tax characterization as debt of any outstanding series, class or tranche of notes that were characterized as debt at the time of their issuance, (2) following the amendment, the issuer will not be treated as an association, or publicly traded partnership, taxable as a corporation and (3) the amendment will not cause or constitute an event in which gain or loss would be recognized by any holder of any such note.

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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

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issuer of indebtedness under the Internal Revenue Code. See "Federal Income Tax Consequences" in this prospectus.

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 from the portfolio of MasterCard and VISA accounts owned by MBNA called the Bank Portfolio. 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.

The credit risk associated with each applicant is evaluated through the combination of human judgment and the application of various credit scoring models and other statistical techniques. The scoring models and other statistical techniques use the information available about the applicant on his or her application and in his or her credit report. This provides a general indication of the applicant's willingness and ability to repay his or her obligations. Models for credit scoring are developed and modified using statistics to evaluate common applicant characteristics and their correlation to credit risk. Periodically, the scoring models are validated and if necessary, realigned to maintain their predictability.

Generally, a credit analyst decides whether or not to approve an account, although certain applications are declined through an automated decisioning process. Credit applications that are ultimately approved are generally reviewed by a credit analyst. A limited number of applications from cardholders who already have an account with MBNA are approved through an automated system based on the cardholder's favorable credit history with MBNA. Credit analysts are encouraged to call applicants when they feel additional information, such as an explanation of delinquencies or debt levels, may assist the analyst in

making the appropriate credit decision. The credit analyst approves applications and assigns credit lines based upon an assessment of the applicant's current and projected capacity to repay, and their willingness to repay debt. Important factors in performing this assessment

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include income, debt-to-income levels, residence and employment stability, rate at which new credit is being acquired and the manner in which the applicant has handled the repayment of previously granted credit. An applicant who has favorable capacity and history characteristics is more likely to be approved and to receive a relatively higher credit line assignment. Favorable characteristics might include low debt-to-income levels, a long history of steady employment, and little or no history of making delinquent payments on other debt.

Once the credit analyst makes a decision, further levels of review are automatically triggered based on an analysis of the risk of each decision. This analysis is derived from previous experiential data and makes use of credit scores and other statistical techniques. Credit analysts also review applications obtained through pre-approved offers to ensure adherence to credit standards and assign an appropriate credit limit as an additional approach to managing credit risk. MBNA's Loan Review Department independently reviews selected applications to ensure quality and consistency. Less than half of all credit applications are approved.

MBNA and its affiliates have made portfolio acquisitions in the past and may make additional acquisitions in the future. Prior to acquiring a portfolio, MBNA reviews the historical performance and seasoning of the portfolio (including the portfolio's delinquency and loss characteristics, the average balances, attrition rates and collections performance) and reviews the account management and underwriting policies and procedures of the entity selling the portfolio. 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. Once these accounts have been purchased and transferred to MBNA for servicing, they are managed in accordance with the same policies and procedures as accounts originated 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

The following discussion summarizes the material terms of 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--and the series supplements to the master trust II agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the master trust II agreement and the series supplements.

General

Master trust II has been formed in accordance with the laws of the State of Delaware. Master trust II is governed by the master trust II agreement. Master trust II will only engage in the following business activities:

- . acquiring and holding master trust II assets;
- . issuing series of certificates and other interests in master trust II;
- . receiving collections and making payments on the collateral certificate 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).

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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.

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 consists of receivables which arise in credit card 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.

MBNA, as seller, will be required to designate additional credit card 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

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(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. Any additional credit card 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 credit card accounts designated by MBNA for removal, whether such receivables are then existing or thereafter created. Once a credit card account is removed, receivables existing under that credit card account are not transferred to master trust II.

Throughout the term of master trust II, the credit card accounts from which the receivables arise will be the credit card accounts designated by MBNA on the Cut-Off Date plus any additional credit card accounts minus any removed credit card 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 credit card accounts and the average thereof, the range of credit limits of the credit card accounts and the average thereof, the range of ages of the credit card accounts and the average thereof, the geographic distribution of the credit card accounts, the types of credit card accounts and delinquency statistics relating to the credit card 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 the sum of the nominal liquidation amounts of all notes secured by the collateral certificate.

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.

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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 master trust II. The Seller Interest 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 credit card 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 credit card 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 credit card accounts or the receivables, except in connection with additions or removals of credit card accounts. Except as stated above, the records and agreements relating to the credit card 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 credit card 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 credit card accounts, whether such receivables are then existing or thereafter created.

Each additional account, including each such account acquired by MBNA, must be an Eligible Account at the time of its designation. However, additional credit card accounts may not be of the same credit quality as the initial credit card accounts transferred to master trust II. Additional credit card accounts may have been originated by MBNA using credit

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criteria different from those which were applied by MBNA to the initial credit card 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 credit card 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 credit card 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 credit card account is, as of the Addition Date, an Eligible Account, and each receivable in such additional credit card account is, as of the Addition Date, an Eligible Receivable;

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--no selection procedures believed by the seller to be materially adverse to the interests of the certificateholders were utilized in selecting the additional credit card 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 credit card 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 credit card 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 credit card 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 credit card 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, among others:

. 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;

. 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 specified, if any, for any period specified;

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. 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 in an amount approximately equal to the initial Investor Interest of such series; and

. MBNA shall have delivered to the master trust II trustee an officer's certificate confirming the items set forth above.

In addition, MBNA's designation of any account as a removed account shall be random, unless MBNA's designation of any such account is in response to a

third-party action or decision not to act.

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-

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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.

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

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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.

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 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

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--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, prefunded amounts are on deposit in a principal funding account or subaccount for any series, class or tranche of notes, and the earnings on such amounts are less than the amount of interest payable to noteholders on such amounts and only to the extent there are finance charge collections allocable to the portion of the Seller Interest equal to the prefunded amounts on deposit in any principal funding account and only up to an amount equal to such shortfall in earnings on prefunded amounts; or

--paid to the holder of the Seller Interest.

(c) for master trust II certificates other than the collateral certificate, 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 and the aggregate amount

of such deposits in respect of principal receivables will be deposited into the principal account, in each case, 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, provided that with respect to collections of principal receivables allocable to subordinated classes of notes, 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.

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, credit card 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

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receivable was created in respect of merchandise 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 credit card 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 credit card 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;

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- (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.

In addition to the consequences of a Pay Out Event discussed above and solely to the extent the investor certificates of any series issued on or prior to April 25, 2001 are outstanding, 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. 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 use its best efforts to sell, dispose of, or otherwise liquidate the receivables in master trust II through the solicitation of competitive bids and on terms equivalent to the best purchase offer, as determined by the master trust II trustee. However, neither MBNA, nor any affiliate or agent of MBNA, may purchase the receivables of master trust II when MBNA voluntarily enters liquidation or a receiver is appointed for MBNA. 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 "The Indenture--Early Redemption Events."

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Servicing Compensation and Payment of Expenses

The share of the master trust II 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 Floating Allocation Investor Interest for the collateral certificate 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 Floating Allocation Investor Interest for the collateral certificate 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 the collateral certificate 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 Floating Allocation Investor Interest for the collateral certificate for such Monthly Period and (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 Floating Allocation Investor Interest for the collateral certificate 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 allocable to the collateral certificate 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 Floating Allocation Investor Interest for the collateral certificate 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 Weighted Average Floating Allocation Investor Interest for the collateral certificate 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.

The Investor Servicing Fee allocable to the collateral certificate 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.

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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

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- . 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.

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 is 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 the preceding paragraph, within 60 days, or such longer period (not to exceed 120 days) 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

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prior liens, immediately upon the earlier to occur of such discovery or notice and 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 will be obligated to accept reassignment of each related principal receivable as an ineligible receivable. Such reassignment will not be required to be made, however, if, on any day within the applicable period, or such longer period, the representations and warranties 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 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 the preceding 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

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reassignment of Master Trust II Portfolio within 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 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 (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;

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- . 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

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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. Any such termination and appointment is 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. Except when the Servicer Default is caused by certain events of bankruptcy, insolvency, conservatorship or receivership of the servicer, 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

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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 that 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.

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 "The 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;

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- . such amendment will not result in a withdrawal or reduction of the rating of any outstanding series under master trust II; and
- . such amendment will not cause a significant change in the permitted activities of master trust II, as set forth in the master trust II agreement.

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 (a) with the consent of holders of certificates evidencing interests aggregating not less than 50% (or such other percentage specified in the related prospectus supplement) of the Investor Interests for all series of master trust II, for the purpose of effectuating a significant change in the permitted activities of master trust II which is not materially adverse to the certificateholders, and (b) in all other cases, 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.

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

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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 (i) 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 or (ii) shall cause a significant change in the permitted activities of master trust II, as set forth in the master trust II agreement. 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

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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 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 Federal Deposit Insurance Corporation (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 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

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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) master trust 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, (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.

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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 the material United States federal income tax consequences of the purchase, ownership and disposition of 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

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reviewed by Orrick, Herrington & Sutcliffe LLP as special tax counsel to the issuer ("Special Tax Counsel"). 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 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, it is suggested that 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 and Master Trust II as Entities 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, each of the issuer and master trust II 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, Special Tax Counsel is of the opinion that each of the issuer and master trust II 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 and master trust II for federal income tax purposes is not certain. They might be viewed as merely holding assets on behalf of the transferor as collateral for notes issued by the transferor. On the other hand, they could be viewed as one or more separate entities for tax purposes issuing the notes. This distinction, however, should not have a significant tax effect on noteholders except as stated below under "Possible Alternative Characterizations."

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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 secured by the collateral certificate and other assets of the issuer 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. If an investor were treated as a partner in a partnership, it would be taxed individually on its respective share of the partnership's income, gain, loss, deductions and credits attributable to the partnership's ownership of the collateral certificate and any other assets and liabilities of the partnership without regard to whether there were actual distributions of that income. As a result, the amount, timing, character and source of items of income and deductions of an investor could differ if its notes were held to constitute partnership interests rather than debt. Treatment of a noteholder as a partner could have adverse tax consequences to certain holders; for example, absent an applicable exemption, income to foreign persons 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. Alternatively, the Internal Revenue Service could contend that some or all of the notes, or separately some of the other securities that the issuer and master trust II are permitted to issue (and which are permitted to constitute debt or equity for federal income tax purposes), constitute equity in a partnership that should be classified as a publicly traded partnership taxable as a corporation for federal income tax purposes. Any such partnership would be classified as a publicly traded partnership and could be taxable as a corporation if its equity interests were traded on an "established securities market," or are "readily tradable" on a "secondary market" or its "substantial equivalent." The transferor intends to take measures designed to reduce the risk that either of the issuer or master trust II could be classified as a publicly traded partnership; although the transferor expects that such measures will ultimately be successful, certain of the actions that may be necessary for avoiding the treatment of such other securities as "readily tradable" on a "secondary market" or its "substantial equivalent" are not fully within the control of the transferor. As a result, there can be no assurance that the measures the transferor intends to take will in all circumstances be sufficient to prevent the issuer and master trust II from being classified as publicly traded partnerships. If the issuer or master trust II were treated in whole or in part as one or more publicly traded partnerships taxable as a corporation, corporate tax imposed with respect to such corporation could

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materially reduce cash available to make payments on the notes, and foreign investors could be subject to withholding taxes. Additionally, no distributions from the corporation would be deductible in computing the taxable income of the corporation, except to the extent that any notes or other securities were treated as debt of the corporation and distributions to the related noteholders or other security holders were treated as payments of interest thereon. Further, distributions to noteholders not treated as holding debt would be dividend income to the extent of the current and accumulated earnings and profits of the corporation (possibly without the benefit of any dividends received deduction). 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 and the issuer and master trust II as entities not subject to federal income tax is correct.

Interest and Original Issue Discount

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) 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. Subject to the discussion below, 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.

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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

Subject to exceptions such as in the case of "wash sales," upon the sale, exchange or retirement of a note, the holder of the note 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 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. Except to the extent of any accrued market discount not previously included in income, any such gain treated as capital gain will be long-term capital gain if the note has been held for more than one year, any such loss will be a capital loss, subject to limitations on deductibility.

Foreign Holders

Under United States federal income tax law now in effect, subject to exceptions applicable to certain types of interests, 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") will be considered "portfolio interest" and 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

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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 to the withholding agent; in that case, however, the signed statement 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 may not be applicable depending upon a holder's particular tax situation, and does not purport to address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. Accordingly, it is suggested that prospective investors 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.

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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. It is suggested that 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 or 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.

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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 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

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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.

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.

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Plan of Distribution

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.

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 it and any profit realized by it on the sale or resale of the securities may be deemed to be underwriting discounts and commissions.

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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 950,000 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

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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 series, class or tranche of notes, the outstanding dollar principal amount of such series, class or tranche, less any funds on deposit in the principal funding account or the related subaccount, as applicable, for such series, class of tranche.

"Aggregate Investor Default Amount" means, for any month, the sum of the Investor Default Amounts for such month.

"Available Funds" means, with respect to any month, (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 Funds Allocation Amount" means, on any date during any month for any tranche, class or series of notes (exclusive of (a) any notes within such tranche, class or series which will be paid in full during such month from series Available Funds and/or series Available Principal Amounts available on the Transfer Date occurring in such month, other than notes paid from the proceeds of the issuance of additional notes within such tranche, class or series and (b) any notes which will have a nominal liquidation amount of zero during such Monthly Period), an amount equal to the sum of (i) the nominal liquidation amount for such tranche, class or series, as applicable, as of the last day of the preceding month, plus (ii) the aggregate amount of any increases in the nominal liquidation amount of such tranche, class or series, as applicable, as a result of (x) the issuance of a new tranche of notes or the issuance of additional notes in an outstanding tranche of notes, (y) the accretion of principal on discount notes of such tranche, class or series, as applicable or (z) the release of prefunded amounts (other than prefunded amounts deposited during such month) for such tranche, class or series, as applicable, from a principal funding subaccount, in each case during such month.

"Available Principal Amounts" means, with respect to any month, (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.

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"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.

"Daily Available Funds Amount" means, for any day during any month, an amount equal to the product of (a) the amount of Collections of Finance Charge Receivables (together with certain amounts to be treated as Finance Charge Receivables) processed for any series, class or tranche of notes, minus, if MBNA or The Bank of New York is the master trust II servicer, the amount of interchange paid to the master trust II servicer, and (b) the percentage equivalent of a fraction, the numerator of which is the Available Funds Allocation Amount for such series, class or tranche of notes for such day and the denominator of which is the Available Funds Allocation Amount for all series of notes for such day.

"Daily Principal Amount" means, for any day during any month on which

Collections of Principal Receivables are processed for any series, class or tranche of notes, an amount equal to the product of (a) the aggregate amount of Available Principal Amounts and (b) the percentage equivalent of a fraction, the numerator of which is the Principal Allocation Amount for such series, class or tranche of notes for such day and the denominator of which is the Principal Allocation Amount for all notes for such day.

"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;
- . which has either been originated by MBNA or acquired by MBNA from other institutions; and

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- . which has not been charged-off by MBNA in its customary and usual manner for charging-off accounts as of the Cut-Off Date and, with respect to additional accounts, as of their date of designation for inclusion in master trust II.

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.

"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.

"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, (3) the defaults on receivables in master trust II allocable to such series and (4) the aggregate amount of any nominal liquidation amount deficits with respect to such series.

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"Floating Allocation Investor Interest" shall mean, on any date during any month, an amount equal to the aggregate Available Funds Allocation Amount for all series of notes.

"Floating Investor Percentage" means, for any date of determination, a percentage based on a fraction, the numerator of which is the aggregate Available Funds Allocation Amounts for all series of notes for such date 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 on such date of determination for all outstanding master trust II series of investor certificates on such date of determination. However, this Floating Investor Percentage will be adjusted for certain 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.

"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 the credit card 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 and which accounts have not been removed from master trust II.

"Master Trust II Termination Date" means, unless the servicer and the holder of the Seller Interest instruct otherwise, the earliest of:

- . the Business Day after the Distribution Date on which the outstanding amount of the 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.

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"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 the second clause above;
- . money market funds which have the highest rating from, or have otherwise been approved in writing by, each rating agency;
- . 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 Allocation Amount" shall mean, on any date during any month for any tranche, class or series of notes (exclusive of (x) any notes within such tranche, class or series which will be paid in full during such month from Available Funds and/or Available Principal Amounts available on the Transfer Date occurring in such month, other than notes paid from the proceeds of the issuance of additional notes within such tranche, class or series and (y) any notes which will have a nominal liquidation amount of zero during such month), an amount equal to the sum of (a) for any notes within such tranche, class or series of notes in a note accumulation period, the sum of the nominal liquidation amounts for such notes as

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of the close of business on the day prior to the commencement of the most recent note accumulation period for such notes, and (b) for all other notes outstanding within such tranche, class or series of notes, (i) the sum of the nominal liquidation amounts for such notes, each as of the close of business on the last day of the immediately preceding month (or, with respect to the first month for any such tranche of notes, the initial dollar principal amount of such notes), plus (ii) the aggregate amount of any increases in the nominal liquidation amount of such notes as a result of (x) the issuance of additional notes in an outstanding tranche of notes, (y) the accretion of principal on discount notes of such tranche, class or series, as applicable, or (z) the release of prefunded amounts (other than prefunded amounts deposited during such month) for such tranche, class or series, as applicable, from a principal funding subaccount, in each case during such month on or prior to such date.

"Principal Investor Percentage" means, for any date of determination, a percentage based on a fraction, the numerator of which is the aggregate Principal Allocation Amounts for such date and the denominator of which is the greater of (a) the total principal receivables in master trust II at the end of the prior month, and (b) the sum of the Investor Interests at the end of the prior month for all outstanding master trust II series of investor certificates on such date of determination. However, this Principal Investor Percentage will be adjusted for certain Investor Interest increases, as well as additions and certain removals of accounts, during the related month. 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 month and (ii) for each tranche of notes which is accumulating or paying principal, the Investor Interest prior 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 of 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.

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"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" means 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 occurring five (5) Business Days after the date the servicer is required to do so under the master trust II agreement or any series supplement;

(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 sixty (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 sixty (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 ten (10) Business Days, or referred to under clause (b) or (c) for a period of sixty (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.

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"Transfer Date" means the Business Day immediately prior to the Distribution Date in each month.

"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 Available Funds Allocation Amount" shall mean, with respect to any period for any tranche, class or series of Notes, the sum of the Available Funds Allocation Amount for such tranche, class or series, as applicable, as of the close of business on each day during such period divided by the actual number of days in such period.

"Weighted Average Floating Allocation Investor Interest" means, for any month, the sum of the Floating Allocation Investor Interest as of the close of business on each day during such month divided by the actual number of days in such month.

"Weighted Average Principal Allocation Amount" shall mean, with respect to any period for any tranche, class or series of Notes, the sum of the Principal Allocation Amount for such tranche, class or series, as applicable, as of the close of business on each day during such period divided by the actual number of days in such period.

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.

<S>	<C>
Registration Fee.....	\$ 5,958,862 **
Printing and Engraving.....	2,100,000 *
Trustee's Fees.....	360,000 *
Legal Fees and Expenses.....	7,800,000 *
Blue Sky Fees and Expenses.....	48,000 *
Accountants' Fees and Expenses.....	900,000 *
Rating Agency Fees.....	12,600,000 *
Miscellaneous Fees.....	180,000 *

Total.....	\$29,946,862 *
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 * Estimated
 ** 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

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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.

Pursuant to any underwriting agreements relating to underwritten offerings of the notes, a form of which is filed as an exhibit to this registration statement, any underwriter party thereto will agree to indemnify each officer and director of MBNA and each person, if any, who controls MBNA within the meaning of the Securities Act of 1933, as amended, against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Item 16. Exhibits and Financial Statements
(a) Exhibits

<TABLE>

<CAPTION>

Exhibit
Number

Description

<C>	<S>
1.1	--Form of Underwriting Agreement
3.1	--Composite Articles of Association of MBNA America Bank, National Association
3.2	--Composite Bylaws of MBNA America Bank, National Association
4.1	--Form of Indenture for the Notes
4.2	--Form of Indenture Supplement for a Multiple Tranche Series of Notes
4.3	--Form of Indenture Supplement for a Single Tranche Series of Notes
4.4	--Form of Series Supplement to the Pooling and Servicing Agreement relating to the Collateral Certificate
4.5	--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)
4.6	--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)
4.7	--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)
4.8	--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)
4.9	--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)
4.10	--Fifth Amendment to Pooling and Servicing Agreement dated as of March 30, 2001 (included in Exhibit 4.1 to the Registrant's Form 8-K, as filed with the Securities and Exchange Commission on April 13, 2001, which is incorporated herein by reference)
4.11	--Form of Trust Agreement of MBNA Credit Card Master Note Trust
4.12	--Form of Notes (included as exhibits to Exhibit 4.2 and Exhibit 4.3)
4.13	--Form of Collateral Certificate (included as an exhibit to Exhibit 4.4)
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
5.2	--Opinion of Orrick, Herrington & Sutcliffe LLP with respect to the 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	--Consents of Orrick, Herrington & Sutcliffe LLP (included in its opinions filed as Exhibits 5.2 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>

(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.

(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 April 24, 2001.

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
Vice Chairman
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 April 24, 2001 by the following persons in the capacities indicated.

Signature	Title
/s/ Gregg Bacchieri	Director
----- Gregg Bacchieri	
	Director
----- James H. Berick, Esq.	
	Director
----- Kenneth F. Boehl	
/s/ Jules J. Bonavolonta	Director
----- Jules J. Bonavolonta	

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Signature	Title
/s/ Charles M. Cawley	Chief Executive Officer,
----- Charles M. Cawley	Director
	Director
----- Benjamin R. Civiletti, Esq.	
/s/ John R. Cochran	Director

John R. Cochran	Director

Ronald W. Davies	Director

Bruce L. Hammonds	Director

William L. Jews	Director

M. Scot Kaufman	Director

Charles C. Krulak	Director
/s/ Alfred Lerner	Director

Alfred Lerner	
/s/ Randolph D. Lerner	Director

Randolph D. Lerner	
/s/ Victor P. Manning	Chief Accounting Officer

Victor P. Manning	

	Director

Stuart L. Markowitz, M.D.	

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Signature	Title
-----	-----
/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>

<CAPTION>

Exhibit
Number

Description

<C>	<S>
1.1	--Form of Underwriting Agreement
3.1	--Composite Articles of Association of MBNA America Bank, National Association
3.2	--Composite Bylaws of MBNA America Bank, National Association
4.1	--Form of Indenture for the Notes
4.2	--Form of Indenture Supplement for a Multiple Tranche Series of Notes
4.3	--Form of Indenture Supplement for a Single Tranche Series of Notes
4.4	--Form of Series Supplement to the Pooling and Servicing Agreement relating to the Collateral Certificate
4.5	--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)
4.6	--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)
4.7	--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)
4.8	--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)
4.9	--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)
4.10	--Fifth Amendment to Pooling and Servicing Agreement dated as of March 30, 2001 (included in Exhibit 4.1 to the Registrant's Form 8-K, as filed with the Securities and Exchange Commission on April 13, 2001, which is incorporated herein by reference)
4.11	--Form of Trust Agreement of MBNA Credit Card Master Note Trust
4.12	--Form of Notes (included as exhibits to Exhibit 4.2 and Exhibit 4.3)
4.13	--Form of Collateral Certificate (included as an exhibit to Exhibit 4.4)
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
5.2	--Opinion of Orrick, Herrington & Sutcliffe LLP with respect to the 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	--Consents of Orrick, Herrington & Sutcliffe LLP (included in its opinions filed as Exhibits 5.2 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>

FORM OF UNDERWRITING AGREEMENT

MBNA CREDIT CARD MASTER NOTE TRUST

MBNA AMERICA BANK, NATIONAL ASSOCIATION
(Originator, Seller and Servicer)

UNDERWRITING AGREEMENT
(Standard Terms)

_____, 2001

[]
As Underwriter or as the Representative
of the Underwriters named in the
Terms Agreement

Dear Sirs:

MBNA Credit Card Master Note Trust, a Delaware business trust (the "Issuer"), proposes to, and MBNA America Bank, National Association, a national banking association (the "Bank"), as originator (in such capacity, the "Originator") and beneficiary (in such capacity, the "Beneficiary") of the Issuer, proposes to cause the Issuer to sell the notes of the series, classes and tranches designated in the applicable Terms Agreement (as hereinafter defined) (the "Notes"). The Notes will be issued pursuant to the Indenture, dated as of _____, 2001, as supplemented by the Indenture Supplement and a Class [. .] Terms Agreement having the dates stated in the applicable Terms Agreement (as so supplemented and as otherwise modified or amended from time to time, the "Indenture"), between the Issuer and The Bank of New York, as trustee (in such capacity, the "Indenture Trustee"). The Issuer is operated pursuant to a Trust Agreement, dated as of _____, 2001 (the "Trust Agreement"), between the Bank, as Beneficiary, and Wilmington Trust Company, as owner trustee (the "Owner Trustee"). The Notes will be secured by certain assets of the Issuer, including the Collateral Certificate referred to below (collectively, the "Collateral").

The Bank has transferred and proposes to continue to transfer credit card receivables to the MBNA Master Credit Card Trust II (the "Master Trust") pursuant to a Pooling and Servicing Agreement, dated as of August 4, 1994, as amended as of March 11, 1996, June 2, 1998, January 10, 1999, October 2, 2000 and March 30, 2001, and as supplemented by the Series Supplement having the date stated in the applicable Terms Agreement (as so amended and supplemented and as otherwise modified or amended from time to time, the "Pooling and Servicing Agreement"), between The Bank, as seller (in such capacity, the "Seller") and as servicer (in such capacity, the "Servicer"), and The Bank of New York, as trustee (in such capacity, the "Master Trust Trustee"). The assets of the Master Trust include, among other things, certain amounts due on a pool of MasterCard(R) and VISA(R) revolving credit card accounts of the Bank (the "Receivables"), proceeds of credit insurance policies relating to the Receivables and the benefit of a Credit Enhancement (as hereinafter defined), if any. Pursuant to the Pooling and Servicing Agreement, the Bank has caused the Master Trust to issue to the Issuer a collateral certificate (the "Collateral Certificate"). The Collateral Certificate is an investor certificate under the Pooling and Servicing Agreement that represents undivided interests in certain assets of the Master Trust.

The Notes designated in the applicable Terms Agreement will be sold in a public offering by the Issuer (as hereinafter defined) through [],

as underwriter, or through certain underwriters which include [], one or more of which may with [] act as the representative of such underwriters listed on Schedule I to the applicable Terms Agreement (any underwriter through which Notes are sold shall be referred to herein as an "Underwriter" or, collectively, all such Underwriters may be referred to as the

"Underwriters"; each representative thereof may be referred to herein together

as "Representative," which, if the context herein does require, shall include

[] in its capacity as Underwriter of any Notes or as Representative). Notes sold to the Underwriters for which [] is the Representative shall be sold pursuant to a Terms Agreement by and between the Bank and the Representative, a form of which is attached hereto as Exhibit A (a "Terms

Agreement"), which incorporates by reference this Underwriting Agreement (the "Agreement," which may include the applicable Terms Agreement if the context so

requires). Any Notes sold pursuant to any Terms Agreement may include the benefits of a reserve account, letter of credit, surety bond, cash collateral account, cash collateral guaranty, collateral interest, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, spread account or other contract or agreement for the benefit of the Noteholders of such Series ("Credit Enhancement"). The term "applicable Terms

Agreement" means the Terms Agreement dated the date hereof. To the extent not

defined herein, capitalized terms used herein have the meanings assigned to such terms in the Indenture or the Pooling and Servicing Agreement. Unless otherwise stated herein or in the applicable Terms Agreement, as the context otherwise requires or if such term is otherwise defined in the Indenture or the Pooling and Servicing Agreement, each capitalized term used or defined herein or in the applicable Terms Agreement shall relate only to the Notes designated in the applicable Terms Agreement and no other series, class or tranche of notes issued by the Issuer.

The Bank has prepared and filed with the Securities and Exchange Commission (the "Commission") in accordance with the provisions of the

Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Act"), a shelf registration statement

on Form S-3 (having the registration number stated in the applicable Terms Agreement), including a form of prospectus, relating to the Notes and the Collateral Certificate. The registration statement as amended has been declared effective by the Commission. If any post-effective

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amendment has been filed with respect thereto, prior to the execution and delivery of the applicable Terms Agreement, the most recent such amendment has been declared effective by the Commission. Such registration statement, as amended at the time of effectiveness, including all material incorporated by reference therein and including all information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Act, is referred to in this Agreement as the "Registration Statement."

The Bank proposes to file with the Commission pursuant to Rule 424(b) ("Rule

424(b)") under the Act a supplement (the "Prospectus Supplement") to the

prospectus included in the Registration Statement (such prospectus, in the form it appears in the Registration Statement or in the form most recently revised and filed with the Commission pursuant to Rule 424(b) is hereinafter referred to as the "Basic Prospectus") relating to the Notes and the method of distribution

thereof. The Basic Prospectus and the Prospectus Supplement, together with any amendment thereof or supplement thereto, is hereinafter referred to as the "Prospectus."

Upon the execution of the applicable Terms Agreement, the Bank agrees with the Underwriters as follows:

1. Subject to the terms and conditions herein set forth and in the applicable Terms Agreement, the Bank agrees to cause the Issuer to sell and deliver the Notes to the several Underwriters as hereinafter provided, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees to purchase, severally and not jointly, from the Issuer the respective principal amount of the Notes set forth opposite such Underwriter's name in the applicable Terms Agreement. The Notes are to be purchased by the Underwriters at the purchase price(s) set forth in such Terms Agreement.

2. The Bank understands that the Underwriters intend (i) to make a public offering of their respective portions of the Notes as soon after the Registration Statement and this Agreement and the applicable Terms Agreement have become effective as in the judgment of the Representative is advisable and (ii) initially to offer the Notes upon the terms set forth in the Prospectus.

3. Unless otherwise provided in the applicable Terms Agreement, payment for the Notes shall be made to the Bank or to its order by wire transfer of same day funds at 9:00 A.M., New York City time, on the Closing Date (as hereinafter defined), or at such other time on the same or such other date, not later than the fifth Business Day thereafter, as the Representative and the Bank may agree upon in writing. The time and date of such payment for the Notes are referred to herein as the "Closing Date." As used herein, the term "Business

Day" means any day other than a day on which banks are permitted or required to
- ---
be closed in New York City.

Unless otherwise provided in the applicable Terms Agreement, payment for the Notes shall be made against delivery to the Representative for the respective accounts of the several Underwriters of the Notes registered in the name of Cede & Co. as nominee of The Depository Trust Company and in such denominations as the Representative shall request in writing not later than two full Business Days prior to the Closing Date, with any transfer taxes payable in connection with the

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transfer to the Underwriters of the Notes duly paid by the Bank. The Notes will be made available for inspection and packaging by the Representative at the office of Orrick, Herrington & Sutcliffe LLP not later than 1:00 P.M., New York City time, on the Business Day prior to the Closing Date.

4. Upon the execution of the applicable Terms Agreement, the Bank represents and warrants to each Underwriter that:

(a) The Registration Statement on Form S-3 (having the registration number stated in the applicable Terms Agreement), including the Prospectus and such amendments thereto as may have been required on the date of the applicable Terms Agreement, relating to the Notes, has been filed with the Commission and such Registration Statement as amended has become effective. The conditions to the use of a shelf registration statement on Form S-3 under the Act, as set forth in the General Instructions to Form S-3, have been satisfied with respect to the Bank and the Registration Statement;

(b) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Bank, threatened by the Commission, and on the effective date of the Registration Statement, the Registration Statement and the Prospectus conformed in all respects to the requirements of the Act and the rules and regulations of the Commission under the Act (the "Rules and

Regulations"), and did not include any untrue statement of a material fact or
- -----
omit to state any material fact required to be stated therein or necessary to
make the statements therein not misleading, and on the date of the applicable
Terms Agreement, the Registration Statement and the Prospectus conform, and at
the time of filing of the Prospectus pursuant to Rule 424(b) such documents will
conform in all respects to the requirements of the Act and the Rules and
Regulations, and on the Closing Date the Registration Statement and the
Prospectus will conform in all respects to the requirements of the Act and the
Rules and Regulations, and neither of such documents will include on the date of
the applicable Terms Agreement and on the Closing Date any untrue statement of a
material fact or omit to state any material fact required to be stated therein
or necessary to make the statements therein not misleading; provided, however,
----- -----
that this representation and warranty shall not apply to any statements or
omissions made in reliance upon and in conformity with information relating to
any Underwriter furnished to the Bank in writing by such Underwriter through the
Representative expressly for use therein;

(c) As of the Closing Date, the representations and warranties of the Bank, as Seller and Servicer, in the Pooling and Servicing Agreement and the representations and warranties of the Issuer in the Indenture will be true and correct in all material respects;

(d) The Bank has been duly organized and is validly existing as a national banking association in good standing under the laws of the United States, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus and to execute, deliver and perform this Agreement and the applicable Terms Agreement and to authorize the sale of the Notes, and to consummate the transactions contemplated by this Agreement and the applicable Terms Agreement and has been duly qualified as a foreign corporation for the

transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a material adverse effect on the Bank and its subsidiaries, taken as a whole;

(e) The Collateral Certificate has been duly authorized, executed, authenticated, issued and delivered and is entitled to the benefits provided by the Pooling and Servicing Agreement. Each increase in the Investor Interest of the Collateral Certificate will have been authorized and effected in accordance with the Pooling and Servicing Agreement as of the applicable settlement date of each Note; each of the Pooling and Servicing Agreement, this Agreement and the applicable Terms Agreement have been duly authorized by the Bank and, when executed and delivered by the Bank, as Seller and Servicer, and the Master Trust Trustee (in the case of the Pooling and Servicing Agreement), each of the Pooling and Servicing Agreement, this Agreement and the applicable Terms Agreement will constitute a valid and binding agreement of the Bank; and the Collateral Certificate and the Pooling and Servicing Agreement conform to the descriptions thereof in the Prospectus in all material respects;

(f) The Issuer has been duly formed and is validly existing as a business trust in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Prospectus and to execute, deliver and perform the Indenture, and to authorize the issuance of the Notes, and to consummate the transactions contemplated by the Indenture.

(g) The Notes have been duly authorized, and, when executed, issued and delivered pursuant to the Indenture, duly authenticated by the Indenture Trustee and paid for by the Underwriters in accordance with this Agreement and the applicable Terms Agreement, will be duly and validly executed, authenticated, issued and delivered and entitled to the benefits provided by the Indenture; the Indenture has been duly authorized by the Issuer and, when executed and delivered by the Issuer and the Indenture Trustee (in the case of the Indenture), each of the Indenture, this Agreement and the applicable Terms Agreement will constitute a valid and binding agreement of the Issuer; and the Notes and the Indenture conform to the descriptions thereof in the Prospectus in all material respects;

(h) No consent, approval, authorization or order of, or filing with, any court or governmental agency or governmental body is required to be obtained or made by the Bank or the Issuer for the consummation of the transactions contemplated by this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement or the Indenture, except such as have been obtained and made under the Act, such as may be required under state securities laws and the filing of any financing statements required to perfect the Master Trust's interest in the Receivables or the Indenture Trustee's interest in the Collateral;

(i) The Bank and the Issuer are not in violation of their respective organizational documents or in default in their respective performance or observance of any obligation, agreement, covenant or condition contained in any agreement or instrument to which they

are a party or by which they or their properties are bound which would have a material adverse effect on the transactions contemplated herein or in the Pooling and Servicing Agreement or the Indenture. The execution, delivery and performance of this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement and the Indenture, and the issuance and delivery of the Collateral Certificate and the Notes and compliance with the terms and provisions thereof will not result in a material breach or violation of any of the terms and provisions of, or constitute a material default under, any statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Bank, the Issuer or any of their respective properties or any agreement or instrument to which the Bank or the Issuer is a party or by which the Bank or the Issuer is bound or to which any of the properties of the Bank or the Issuer is subject, or the respective organizational documents of the Bank or the Issuer; and the Bank has full power and authority to authorize and issue the Collateral Certificate, and to sell the Notes, as contemplated by this Agreement and the applicable Terms Agreement and to enter into this Agreement, the applicable Terms Agreement and the Pooling and Servicing Agreement; and the Issuer has full power and authority to authorize, issue and sell the Notes as contemplated by this Agreement, the applicable Terms Agreement and the Indenture and to enter into the Indenture;

(j) Other than as set forth or contemplated in the Prospectus, there are no legal or governmental proceedings pending or, to the knowledge of the Bank, threatened to which any of the Bank or its subsidiaries is or may be a party or to which any property of the Bank or its subsidiaries is or may be the subject which, if determined adversely to the Bank, could individually or in the aggregate reasonably be expected to have a material adverse effect on (i) the

general affairs, business, prospects, management, financial position, stockholders' equity or results of operations of the Bank and its subsidiaries, taken as a whole, and the interests of the holders of the Notes, or (ii) the interests of the holders of the Notes; and there are no contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be described in the Registration Statement or the Basic Prospectus which are not filed or described as required; and

(k) This Agreement and the applicable Terms Agreement have been duly authorized, executed and delivered by the Bank and when executed and delivered by the Bank, each of this Agreement and the applicable Terms Agreement will constitute a valid and binding agreement of the Bank.

5. Upon the execution of the applicable Terms Agreement, the Bank covenants and agrees with the several Underwriters that:

(a) Immediately following the execution of this Agreement, the Bank will prepare a Prospectus Supplement setting forth the amount of Notes covered thereby and the terms thereof not otherwise specified in the Basic Prospectus, the price at which such Notes are to be purchased by the Underwriters, the initial public offering price, the selling concessions and allowances and such other information as the Bank deems appropriate. The Bank will transmit the Prospectus including such Prospectus Supplement to the Commission pursuant to Rule 424(b) by a means reasonably calculated to result in filing with the Commission pursuant to Rule 424(b).

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(b) The Bank will deliver, at the expense of the Bank, to the Representative, two signed copies of the Registration Statement and each amendment thereto, in each case including exhibits, and to each other Underwriter a conformed copy of the Registration Statement and each amendment thereto, in each case without exhibits and, during the period mentioned in paragraph (e) below, to each of the Underwriters as many copies of the Prospectus (including all amendments and supplements thereto) as the Representative may reasonably request.

(c) Before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time the Registration Statement becomes effective, the Bank will furnish to the Representative a copy of the proposed amendment or supplement.

(d) The Bank will advise the Representative promptly, and will confirm such advice in writing, (i) when any amendment to the Registration Statement shall have become effective, (ii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation or threatening of any proceeding for that purpose, and (iv) of the receipt by the Bank of any notification with respect to any suspension of the qualification of the Notes for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and to use its best efforts to prevent the issuance of any such stop order or notification and, if issued, to obtain as soon as possible the withdrawal thereof.

(e) The Bank will if during such period of time after the first date of the public offering of the Notes as in the opinion of counsel for the Underwriters a Prospectus relating to the Notes is required by law to be delivered in connection with sales by an Underwriter or dealer, (i) any event shall occur as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or (ii) it is necessary to amend or supplement the Prospectus to comply with the law, forthwith prepare and furnish, at the expense of the Bank, to the Underwriters and to the dealers (whose names and addresses the Representative will furnish to the Bank) to which Notes may have been sold by the Representative on behalf of the Underwriters and to any other dealers upon request, a copy of such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with the law.

(f) The Bank will cause the Issuer to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representative shall reasonably request and will continue such qualification in effect so long as reasonably required for distribution of the Notes and to pay all fees and expenses (including fees and disbursements of counsel to the Underwriters) reasonably incurred in connection with such qualification and in connection with the determination of the eligibility of the Notes for investment under the laws of such jurisdictions as

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the Representative may designate; provided, however, that the Bank shall not be

obligated to qualify to do business in any jurisdiction in which it is not currently so qualified; and provided further that neither the Bank nor the

Issuer shall be required to file a general consent to service of process in any jurisdiction.

(g) On or before December 31 of the year following the year in which the Closing Date occurs, the Bank will cause the Issuer to make generally available to Noteholders and to the Representative as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Issuer occurring after the effective date of the Registration Statement, which shall satisfy the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder.

(h) So long as any of the Notes are outstanding, the Bank will furnish to the Representative copies of all reports or other communications (financial or other) furnished to holders of the Notes and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange.

(i) For a period from the date of this Agreement until the retirement of the Notes the Bank, as Servicer, will furnish to you copies of each certificate and the annual statements of compliance delivered to the Trustee pursuant to Article III of the Pooling and Servicing Agreement and the annual independent certified public accountant's servicing reports furnished to the Master Trust Trustee pursuant to Article III of the Pooling and Servicing Agreement, by first-class mail promptly after such statements and reports are furnished to the Master Trust Trustee.

(j) During the period beginning on the date hereof and continuing to and including the Business Day following the Closing Date, neither the Bank nor the Issuer will offer, sell, contract to sell or otherwise dispose of any credit card backed securities with the same term and other characteristics identical to the Notes without the prior written consent of the Representative.

(k) The Bank will cause the Notes to be registered in a timely manner pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Indenture to be qualified pursuant to the Trust

Indenture Act of 1939, as amended (the "Trust Indenture Act").

(l) To the extent, if any, that the rating provided with respect to the Notes by the rating agency or rating agencies rating the Notes (the "Rating Agency") is conditional upon the furnishing of documents or the taking

of any other reasonable action by the Bank agreed upon on or prior to the Closing Date, the Bank shall furnish such documents and take any such other reasonable action.

6 The Bank will pay all costs and expenses incident to the performance of its obligations under this Agreement and the applicable Terms Agreement, including, without limiting the generality of the foregoing, (i) all costs and expenses incident to the

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preparation, issuance, execution, authentication and delivery of the Notes, (ii) all costs and expenses incident to the preparation, printing and filing under the Act or the Exchange Act of the Registration Statement, the Prospectus and any preliminary prospectus (including in each case all exhibits, amendments and supplements thereto), (iii) all costs and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Notes under the laws of such jurisdictions as the Underwriters may designate (including fees of counsel for the Underwriters and their disbursements), (iv) all costs and expenses related to any filing with the National Association of Securities Dealers, Inc., (v) all costs and expenses in connection with the printing (including word processing and duplication costs) and delivery of this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement, the Indenture and any Blue Sky Memorandum and the furnishing to Underwriters and dealers of copies of the Registration Statement and the Prospectus as herein provided, (vi) the reasonable fees and disbursements of the Bank's counsel and accountants, and (vii) all costs and expenses payable to the Rating Agency in connection with the rating of the Notes, except that the Underwriters agree to reimburse the Bank for an amount, if any, specified in the applicable Terms Agreement on the Closing Date for application toward such expenses. It is understood that, except as specifically provided in Sections 6, 8, 9 and 12 of this Agreement, the Underwriters will pay all of its own fees, costs and expenses (including the fees and disbursements of its counsel), transfer taxes and any advertising expenses in connection with sales or offers from the Underwriters to third parties.

7 The several obligations of the Underwriters hereunder are subject to the performance by the Bank of its obligations hereunder and under the

applicable Terms Agreement and to the following additional conditions:

(a) On or prior to the date of this Agreement, you shall have received a letter, dated the date of the applicable Terms Agreement, of Ernst & Young LLP (or such other independent accountants as shall be named in the applicable Terms Agreement) confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating that the engagement to apply agreed-upon procedures was performed in accordance with the standards established by the American Institute of Certified Public Accountants, and substantially in the form heretofore agreed and otherwise in form and in substance satisfactory to you and your counsel.

(b) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the Rules and Regulations and in accordance with Section 5(a) of this Agreement; and, as of the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or, to the knowledge of the Bank or the Issuer, threatened by the Commission; and all requests for additional information from the Commission with respect to the Registration Statement shall have been complied with to the satisfaction of the Representative.

(c) The representations and warranties of the Bank contained herein are true and correct in all material respects on and as of the

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Closing Date as if made on and as of the Closing Date, and the Bank shall have complied with all agreements and all conditions on its part to be performed or satisfied hereunder and under the applicable Terms Agreement at or prior to the Closing Date.

(d) The Representative shall have received an opinion of John W. Schefflen, Executive Vice President, General Counsel and Secretary of MBNA Corporation and Vice Chairman, Cashier and Secretary of the Bank, or other officer acceptable to the Representative, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, to the effect that:

(i) The Bank is a national banking association formed under the laws of the United States of America and is authorized to transact the business of banking, including to own its assets and to transact its business as described in the Prospectus, and had at all relevant times and now has the power, authority and legal right to acquire, own and service the Accounts and the Receivables;

(ii) The Bank has the power and authority to execute and deliver this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement and the Trust Agreement, and to consummate the transactions contemplated herein and therein;

(iii) The Collateral Certificate has been duly authorized and executed by the Bank and, when authenticated and delivered in accordance with the terms of the Pooling and Servicing Agreement will be duly and validly issued and outstanding and will be entitled to the benefits of the Pooling and Servicing Agreement;

(iv) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation by the Bank of the transactions contemplated herein or in the Pooling and Servicing Agreement, the Indenture or the Trust Agreement, except for such consents, approvals, orders or filings as may be required under federal or state securities laws and except for such filings as may be required to perfect interests in the Receivables pursuant to the Pooling and Servicing Agreement or the Collateral pursuant to the Indenture;

(v) Neither the execution, delivery and performance by the Bank of its obligations under this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement or the Trust Agreement, the transfer of the Receivables to the Master Trust, the issuance and delivery of the Collateral Certificate, nor the consummation of any other of the transactions contemplated herein, in the applicable Terms Agreement, the Pooling and Servicing Agreement, the Indenture or the Trust Agreement will conflict with, result in a breach of or violation of any of the terms of, or constitute a default under, the Articles of Association or By-laws of the Bank, each as amended, or any rule, order, statute or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Bank or the terms of any material indenture or other material

agreement or instrument known to such counsel to which the Bank is a party or by which it or its properties are bound;

(vi) To such counsel's knowledge, there are no actions, proceedings or investigations pending or threatened before any court, administrative agency or other tribunal (x) asserting the invalidity of this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement, the Indenture, the Trust Agreement, the Credit Enhancement, the Collateral Certificate or the Notes, (y) seeking to prevent the issuance of the Collateral Certificate or the Notes or the consummation of any of the transactions contemplated by this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement, the Indenture, the Trust Agreement, the Credit Enhancement, the Collateral Certificate or the Notes, which might materially and adversely affect the performance by the Bank of its obligations under, or the validity or enforceability of, this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement, the Indenture, the Trust Agreement, the Credit Enhancement, the Collateral Certificate or the Notes as described in the Basic Prospectus under the headings "Prospectus Summary -- Tax Status" and "Federal Income Tax Consequences"; and

(vii) Each of this Agreement, the applicable Terms Agreement, the Pooling and Servicing Agreement, the Trust Agreement and the Collateral Certificate has been duly authorized, executed and delivered by the Bank.

(e) The Representative shall have received an opinion of Orrick, Herrington & Sutcliffe LLP, special counsel for the Bank and the Issuer, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, to the effect that:

(i) The Registration Statement has become effective under the Act and the Prospectus has been filed with the Commission, pursuant to Rule 424(b) promulgated under the Act; to the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act; and the Registration Statement and the Prospectus (other than the financial and statistical information therein as to which such counsel express no opinion), as of their respective effective date or date of issuance, complied as to form in all material respects with the requirements of the Act and the rules and regulations promulgated thereunder;

(ii) This Agreement, the Pooling and Servicing Agreement, the Indenture, the Collateral Certificate and the Notes conform in all material respects to the descriptions thereof contained in the Registration Statement, in the form in which it became effective, and the Prospectus;

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(iii) The Pooling and Servicing Agreement is not required to be qualified under the Trust Indenture Act of 1939, as amended, and neither the Master Trust nor the Issuer is now, or immediately following the sale of the Notes pursuant to this Agreement will be, required to be registered under the Investment Company Act of 1940, as amended, and the Indenture has been qualified under the Trust Indenture Act;

(iv) The disclosure in the Prospectus of certain legal proceedings, contracts and other documents and the filing of such contracts and documents as exhibits to the Registration Statement are appropriately responsive in all material respects to the applicable requirements of the Act and the rules and regulations promulgated thereunder;

(v) Subject to the discussion of alternative characterizations and risks discussed in the Basic Prospectus under the heading "Federal Income Tax Consequences," for federal income tax purposes (i) the Notes will not constitute an ownership interest in the Receivables but will properly be characterized as debt, (ii) any entity constituted by the Master Trust or the Issuer will not be classified as an association or as a publicly traded partnership taxable as a corporation, and (iii) the issuance of the Notes (x) will not adversely affect the federal income tax characterization as debt of any issued and outstanding securities issued by the Master Trust or the Issuer, (y) will not cause the Master Trust or the Issuer to be deemed to be an association taxable as a corporation or a publicly traded partnership taxable as a corporation and (z) will not cause or constitute an event in which gain or loss would be recognized by any securityholder of the Master Trust or the Issuer, the Master Trust or the Issuer. Although the foregoing represents our views regarding the characteristics of the Master Trust and the Issuer and the Notes for federal income tax purposes, we call your attention to the discussion of alternative characterizations and risks discussed in the Basic Prospectus under the heading "Federal Income Tax Consequences"; and

(vi) The statements in the Basic Prospectus under the headings

"Material Legal Aspects of the Receivables" and "Benefit Plan Investors," to the extent they constitute matters of law or legal conclusions with respect thereto, have been reviewed by such counsel and are correct in all material respects.

Such counsel also shall state that they have participated in conferences with representatives of the Bank and its accountants, the Underwriters and counsel to the Underwriters concerning the Registration Statement and the Prospectus and have considered the matters required to be stated therein and the matters stated therein, although they are not independently verifying the accuracy, completeness or fairness of such statements (except as stated in paragraphs (v) and (vi) above) and based upon and subject to the foregoing, nothing has come to such counsel's attention to cause such counsel to believe that the Registration Statement (excluding any exhibits filed therewith), at the time it became effective, contained an untrue statement of a

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material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (it being understood that such counsel has not been requested to and does not make any comment in this paragraph with respect to the financial statements, supporting schedules and other financial or statistical information contained in the Registration Statement or the Prospectus).

(f) The Representative shall have received an opinion or opinions of Orrick, Herrington & Sutcliffe LLP, special counsel for the Bank and the Issuer, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, with respect to certain matters relating to the transfer of the Receivables and the applicable Credit Enhancement, if any, to the Master Trust, with respect to the perfection of the Master Trust's interest in the Receivables and certain other matters relating to the applicable Credit Enhancement, if any, with respect to the applicability of certain provisions of the National Bank Act and the Federal Deposit Insurance Act, as amended by the Financial Institutions, Reform, Recovery and Enforcement Act of 1989 with respect to the effect of receivership of the Bank on such interest in the Receivables and with respect to other related matters in a form previously approved by you and your counsel. In addition, the Representative shall have received a reliance letter with respect to any opinion that the Bank is required to deliver to the Rating Agency.

(g) The Representative shall have received a reliance letter with respect to any opinion delivered by Richards, Layton & Finger, P.A. (or such other counsel as may be named in the applicable Terms Agreement), special counsel to the Bank and the Issuer, to the Rating Agency, which opinion shall include matters relating to the perfection of the Master Trust's interest in the Receivables and shall provide that the characterization of the Master Trust for federal income tax purposes will be determinative of the character of the Master Trust under the laws of the State of Delaware concerning any tax imposed on or measured by income.

(h) The Representative shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Underwriters, such opinion or opinions, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representative, with respect to the organization of the Bank, the validity of the Notes, the Registration Statement, the Prospectus and other related matters as the Representative may require, and the Bank shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(i) The Representative shall have received a certificate, dated the Closing Date, of a Vice President or more senior officer of the Bank in which such officer, to his or her knowledge after due inquiry, shall state that the representations and warranties of the Bank in this Agreement are true and correct in all material respects on and as of the Closing Date, that the Bank has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder and under the applicable Terms Agreement at or prior to the Closing Date, that the representations and warranties of the Bank, as Seller and as Servicer, in the Pooling and Servicing Agreement are true and correct in all material respects as of the dates specified in the Pooling and

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Servicing Agreement, that the Registration Statement has become effective, that no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission and that, subsequent to the date of the Prospectus, there has been no material adverse change in the financial position or results

of operation of the Bank's credit card business except as set forth in or contemplated by the Prospectus or as described in such certificate.

(j) The Representative shall have received an opinion of Emmitt, Marvin & Martin LLP, counsel to the Master Trust Trustee, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, to the effect that:

(i) The Master Trust Trustee is a banking corporation organized and validly existing and in good standing under the laws of the State of New York and is authorized and qualified to accept the trusts imposed by the Pooling and Servicing Agreement and to act as Master Trust Trustee under the Pooling and Servicing Agreement;

(ii) The Pooling and Servicing Agreement has been duly authorized, executed and delivered by the Trustee and constitutes a legal, valid and binding obligation of the Master Trust Trustee, enforceable against the Master Trust Trustee in accordance with its terms, except as such enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) The Master Trust Trustee has duly executed and authenticated the Collateral Certificate;

(iv) The execution and delivery of the Pooling and Servicing Agreement by the Master Trust Trustee and the performance by the Master Trust Trustee of its terms do not conflict with or result in a violation of (x) any law or regulation of the United States of America or the State of New York governing the banking or trust powers of the Master Trust Trustee, or (y) the organization certificate or by-laws of the Master Trust Trustee; and

(v) No approval, authorization or other action by, or filing with, any governmental authority of the United States of America or the State of New York having jurisdiction over the banking or trust powers of the Master Trust Trustee is required in connection with the execution and delivery by the Master Trust Trustee of the Pooling and Servicing Agreement or the performance by the Master Trust Trustee thereunder.

(k) The Representative shall have received an opinion of Richards, Layton & Finger, P.A., special Delaware counsel for the Issuer, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance satisfactory

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to the Representative and its counsel, with respect to the grant of the Collateral Certificate and the other Collateral to the Indenture Trustee for the benefit of the Noteholders and with respect to the perfection of the Indenture Trustee's interest in the Collateral Certificate and the other Collateral.

(l) The Representative shall have received an opinion of Richards, Layton & Finger, P.A., counsel to the Owner Trustee, subject to customary qualifications, assumptions, limitations and exceptions dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, to the effect that:

(i) The Owner Trustee is duly incorporated and validly existing as a banking corporation in good standing under the laws of the State of Delaware.

(ii) The Owner Trustee has power and authority to execute, deliver and perform the Trust Agreement and to consummate the transactions contemplated thereby.

(iii) The Trust Agreement has been duly authorized, executed and delivered by the Owner Trustee and constitutes a legal, valid and binding obligation of the Owner Trustee, enforceable against the Owner Trustee in accordance with its terms.

(iv) Each of the Indenture and the other transaction documents referred to in such opinion (collectively referred to in this subsection (l) as the "Trust Documents") has been duly executed and delivered by the

Owner Trustee, as Owner Trustee on behalf of the Issuer.

(v) Neither the execution, delivery and performance by the Owner Trustee, in its individual capacity or as Owner Trustee, as the case may be, of the Trust Agreement and the Trust Documents, nor the consummation of the transactions by the Owner Trustee, in its individual capacity or as Owner Trustee, as the case may be, contemplated thereby,

requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware or the United States of America governing the banking or trust powers of the Owner Trustee (other than the filing of the certificate of trust with the Delaware Secretary of State, which certificate of trust has been duly filed).

(vi) Neither the execution, delivery and performance by the Owner Trustee, in its individual capacity or as Owner Trustee, as the case maybe, of the Trust Agreement and the Trust Documents, nor the consummation of the transactions by the Owner Trustee, in its individual capacity or as Owner Trustee, as the case maybe, contemplated thereby, is in violation of the charter or by laws of the Owner Trustee or of any law, governmental rule or regulation of the State of Delaware or of the United States of America governing the banking or trust powers of the Owner Trustee or, to our knowledge, without independent investigation, of any indenture, mortgage, bank credit agreement, note or bond purchase agreement, long-term lease, license or other agreement or instrument to

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which it is a party or by which it is bound or, to our knowledge, without independent investigation, of any judgment or order applicable to the Owner Trustee.

(vii) No consent, approval or other authorization of, or registration, declaration or filing with, any court or governmental agency or commission of the State of Delaware is required by or with respect to the Owner Trustee, in its individual capacity or as Owner Trustee, as the case may be, for the valid execution and delivery of the Trust Agreement or the Trust Documents, or for the validity or enforceability thereof, other than the filing of the certificate of trust, which certificate of trust has been duly filed.

(viii) To such counsel's knowledge, without independent investigation, there are no pending or threatened actions, suits or proceedings affecting the Owner Trustee before any court or other government authority which, if adversely determined, would materially and adversely affect the ability of the Owner Trustee to carry out the transactions contemplated by the Trust Agreement.

(m) The Underwriters shall have received an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Issuer, subject to customary qualifications, assumptions, limitations and exceptions dated the Closing Date, in form and substance satisfactory to the Representative and its counsel, substantially to the effect that:

(i) The Issuer has been duly formed and is validly existing in good standing as a business trust under the Delaware Business Trust Act, 12 Del.C. (ss)3801, et seq. (referred to in this subsection (m) as the "Act").

(ii) The Trust Agreement is a legal, valid and binding obligation of the Owner Trustee and the Beneficiary, enforceable against the Owner Trustee and the Beneficiary, in accordance with its terms.

(iii) The Trust Agreement authorizes the Issuer to execute and deliver the Indenture and the other transaction documents referred to in such opinion (collectively referred to in this subsection (m) as the "Trust Documents"), to issue the Notes and the trust certificate (referred to in this subsection (m) as the "Owner Certificate") and to grant the Collateral to the Indenture Trustee as security for the Notes.

(iv) The Issuer has the power and authority, pursuant to the Trust Agreement and the Act, to execute, deliver and perform its obligations under the Trust Documents, the Notes and the Owner Certificate and has duly authorized, executed and delivered such agreements and obligations.

(v) When the Owner Certificate is duly executed and issued by the Issuer and duly authenticated by the Owner Trustee in accordance with the Trust Agreement, the Owner Certificate will be validly issued and entitled to the benefits of the Trust Agreement.

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(vi) Neither the execution, delivery and performance by the Issuer of the Trust Documents, the Notes or the Owner Certificate, nor the consummation by the Issuer of any of the transactions by the Issuer contemplated thereby, requires the consent or approval of, the withholding

of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware, other than the filing of the certificate of trust with the Delaware Secretary of State (which certificate of trust has been duly filed) and the filing of any financing statements with the Delaware Secretary of State in connection with the Trust Documents.

(vii) Neither the execution, delivery and performance by the Issuer of the Trust Documents, nor the consummation by the Issuer of the transactions contemplated thereby, is in violation of the Trust Agreement or of any law, rule or regulation of the State of Delaware applicable to the Issuer.

(viii) Under (ss)3805(b) of the Act, no creditor of the holder of the Owner Certificate shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Issuer except in accordance with the terms of the Trust Agreement.

(ix) Under (ss)3808(a) and (b) of the Act, the Issuer may not be terminated or revoked by the Beneficiary, and the dissolution, termination or bankruptcy of any holder of the Owner Certificate shall not result in the termination or dissolution of the Issuer, except to the extent otherwise provided in the Trust Agreement.

(x) The Owner Trustee is not required to hold legal title to the owner trust estate in order for the Issuer to qualify as a business trust under the Act.

(xi) There is no excise or other tax imposed by the State of Delaware upon the perfection of a security interest in the Collateral;

(xii) There is no excise or other tax imposed by the State of Delaware upon the transfer of the Collateral to or from the Issuer;

(xiii) There is no personal property tax imposed by the State of Delaware upon or measured by the corpus of the Issuer;

(xiv) The characterization of the Issuer for federal income tax purposes, whether as a trust, partnership or association taxable as a corporation, will be determinative of the character of the Issuer under the laws of the State concerning any tax imposed on or measured by income;

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(xv) Assuming the Issuer will be taxed as a partnership for federal income tax purposes, there will be no income tax imposed by the State of Delaware upon the Issuer entity;

(xvi) Any income tax imposed by the State of Delaware that might be applicable to the Issuer would be based upon "federal taxable income," and for the purpose of ascertaining such income, the amount of taxable income as computed for federal income tax purposes will be determinative, whether such amount is computed based upon a characterization of the transaction as a sale or as a loan;

(xvii) There is no document or stamp tax imposed by the State of Delaware upon the issuance of the Notes;

(xviii) There is no income tax imposed by the City of Wilmington, Delaware, upon the Issuer and the City of Wilmington, Delaware, is prohibited by Delaware State law from imposing a personal property tax upon or measured by the corpus of the Issuer; and

(xix) The Beneficiary (as defined in the Trust Agreement) is the sole beneficial owner of the Issuer.

(n) The Representative shall have received a certificate, dated the Closing Date, of an authorized representative of the Issuer in which such representative, to his or her knowledge after due inquiry, shall state that the representations and warranties of the Issuer in the Indenture are true and correct in all material respects as of the dates specified in the Indenture, and that, subsequent to the date of the Prospectus, there has been no material adverse change in the financial position or results of operation of the Issuer's business except as set forth in or contemplated by the Prospectus or as described in such certificate.

(o) The Underwriters shall have received an opinion of Emmet, Marvin & Martin LLP, counsel to the Indenture Trustee, subject to customary qualifications, assumptions, limitations and exceptions dated the Closing Date, in form and substance reasonably satisfactory to the Representative and its counsel, to the effect that:

(i) The Indenture Trustee is a banking corporation organized

and validly existing and in good standing under the laws of the State of New York and is authorized and qualified to accept the trusts imposed by the Indenture and to act as Indenture Trustee under the Indenture;

(ii) The Indenture has been duly authorized, executed and delivered by the Indenture Trustee and constitutes a legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to the enforcement of creditors' rights generally and by

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general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) The Indenture Trustee has duly executed and authenticated the Notes on the Closing Date;

(iv) The execution and delivery of the Indenture by the Indenture Trustee and the performance by the Indenture Trustee of the terms of the Indenture do not conflict with or result in a violation of (x) any law or regulation of the United States of America or the State of New York governing the banking or trust powers of the Indenture Trustee, or (y) the organization certificate or by-laws of the Indenture Trustee;

(v) No approval, authorization or other action by, or filing with, any governmental authority of the United States of America or the State of New York having jurisdiction over the banking or trust powers of the Indenture Trustee is required in connection with the execution and delivery by the Indenture Trustee of the Indenture or the performance by the Indenture Trustee thereunder;

(vi) To the best knowledge of such counsel, there is no action, suit or proceeding pending or threatened against the Indenture Trustee (as Indenture Trustee under the Indenture or in its individual capacity) before or by any governmental authority that if adversely decided, would materially adversely affect the ability of the Indenture Trustee to perform its obligations under the Indenture; and

(vii) The execution, delivery and performance by the Indenture Trustee of the Indenture will not subject any of the property or assets of the Issuer, or any portion thereof, to the imposition of any lien which may be asserted against the Issuer by the Indenture Trustee in its capacity as Indenture Trustee.

(p) You shall have received a letter, dated the Closing Date, of Ernst & Young LLP which meets the requirements of subsection (a) of this Section 7.

(q) You shall have received evidence satisfactory to you that the Notes shall be rated in accordance with the applicable Terms Agreement by the Rating Agency.

The Bank will furnish you, or cause you to be furnished with, such number of conformed copies of such opinions, certificates, letters and documents as you reasonably request.

8. (a) The Bank agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act as follows: (i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not

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misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus or the Prospectus, or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the foregoing indemnity with respect to any untrue statement or

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omission in any preliminary prospectus shall not inure to the benefit of any Underwriter (or to the benefit of any person controlling such Underwriter) from whom the person asserting any such losses, claims, damages or liabilities purchased Notes if such untrue statement or omission or alleged untrue statement or omission made in such preliminary prospectus is eliminated or remedied in the Prospectus (as amended or supplemented if the Bank shall have furnished any amendments or supplements thereto) and, if required by law, a copy of the Prospectus (as so amended or supplemented) shall not have been furnished to such person at or prior to the written confirmation of the sale of such Notes to such

person; (ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Bank; and (iii) against any and all expenses whatsoever (including, subject to Section 8(c) hereof, the reasonable fees and disbursements of counsel chosen by you) as reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above; provided, however, that the Bank will not be liable in any such case to

the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any such documents in reliance upon and in conformity with written information furnished to the Bank by such Underwriter specifically for use therein.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Bank, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement or any preliminary prospectus or the Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Bank by such Underwriter through the Representative expressly for use in the Registration Statement or such preliminary prospectus or the Prospectus, or any amendment or supplement thereto.

(c) Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of any such action. In no event shall the

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indemnifying parties be liable for fees and expenses of more than one counsel separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

9. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 8(a) is for any reason held to be unavailable other than in accordance with its terms, the Bank and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Bank and the Underwriters, as incurred, in such proportions that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount and commissions bear to the initial public offering price appearing thereon and the Bank is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within

the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Act shall have the same rights to contribution as such Underwriter, and each director of the Bank, each officer of the Bank who signed the Registration Statement, and each person, if any, who controls the Bank within the meaning of Section 15 of the Act shall have the same rights to contribution as the Bank.

10. Notwithstanding anything herein contained, this Agreement and the applicable Terms Agreement may be terminated in the absolute discretion of the Representative, by notice given to the Bank, if after the execution and delivery of this Agreement and the applicable Terms Agreement and prior to the Closing Date (i) there has occurred any material adverse change or any development involving a prospective material adverse change, in or affecting the general affairs, business, prospects, management, financial position, stockholders' equity or results of operation of the Bank or MBNA Corporation, and their respective subsidiaries, taken as a whole, the effect of which in the reasonable judgment of the Representative materially impairs the investment quality of the Notes; (ii) trading generally shall have been suspended or materially limited on or by, as the case may be, the New York Stock Exchange; (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national

or international calamity or emergency if, in the reasonable judgment of the Representative, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impracticable or inadvisable to proceed with completion of the sale and payment for the Notes.

11. If any Underwriter defaults in its obligations to purchase Notes hereunder and the aggregate principal amount of the Notes that such defaulting Underwriter agreed but failed to purchase does not exceed 25% of the total principal amount of such Notes, you may make arrangements satisfactory to the Bank for the purchase of such Notes by other persons, including the non-defaulting Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated, in proportion to their commitments hereunder, to

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purchase the Notes that such defaulting Underwriter agreed but failed to purchase. If any Underwriter so defaults and the aggregate principal amount of the Notes with respect to which such default or defaults occur exceeds 25% of the total principal amount of such Notes and arrangements satisfactory to you and the Bank for the purchase of such Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Bank, except as provided in Section 6. Nothing herein will relieve a defaulting Underwriter from liability for its default.

12. If for any reason other than as set forth in Section 11 the purchase of the Notes by the Underwriters is not consummated, the Bank shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 6 and the respective obligations of the Bank and the Underwriters pursuant to Sections 8 and 9 shall remain in effect. If the purchase of the Notes by the Underwriters is not consummated for any reason other than solely because of the occurrence of any event specified in clauses (ii), (iii) or (iv) of Section 10, the Bank will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Notes.

13. Any action by the Underwriters hereunder may be taken by the Representative on behalf of the Underwriters, and any such action taken by the Representative shall be binding upon the Underwriters. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representative, []. Notices to the Bank shall be given to it at Wilmington, Delaware 19884-0152 (Facsimile No.: 302-456-8348), Attention: Chief Corporate Finance Officer.

14. (a) Each Underwriter, severally, represents and warrants to the Bank that it has not and will not use any information that constitutes "Computational Materials," as defined in the Commission's No-Action Letter, dated May 20, 1994, addressed to Kidder, Peabody Acceptance Corporation I, Kidder, Peabody & Co. Incorporated and Kidder Structured Asset Corporation (as made generally applicable to registrants, issuers and underwriters by the Commission's response to the request of the Public Securities Association dated May 27, 1994), with respect to the offering of the Notes .

(b) Each Underwriter, severally, represents and warrants to the Bank that it has not and will not use any information that constitutes "ABS Term Sheets," as defined in the Commission's No-Action Letter, dated February 13, 1995, addressed to the Public Securities Association, with respect to the offering of the Notes.

15. Each Underwriter, severally, represents that it will not, at any time that such Underwriter is acting as an "underwriter" (as defined in Section 2(11) of the Act) with respect to the Notes, transfer, deposit or otherwise convey any Notes into a trust or other type of special purpose vehicle that issues securities or other instruments backed in whole or in part by, or that represents interests in, such Notes without the prior written consent of the Bank.

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16. Each Underwriter, severally, represents that if it furnished an electronic copy of the preliminary Prospectus prepared in connection with the offer and sale of the Notes to any person, such Underwriter has furnished a printed copy of such preliminary Prospectus to all persons to whom it previously furnished an electronic copy.

17. This Agreement shall become effective upon execution and delivery of the applicable Terms Agreement.

18. This Agreement shall inure to the benefit of and be binding upon the Bank, the Underwriters, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of

this Agreement or any provision herein contained. No purchaser of Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

19. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement between the Bank and the Underwriters in accordance with its terms.

Very truly yours,

MBNA AMERICA BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

[_____]
As Underwriter or as the Representative
of the Underwriters named in
Schedule I to the Terms Agreement

By: _____
Name:
Title:

EXHIBIT A

MBNA CREDIT CARD MASTER NOTE TRUST

SERIES _____

ASSET BACKED NOTES

TERMS AGREEMENT

Dated:

To: MBNA AMERICA BANK, NATIONAL ASSOCIATION

Re: Underwriting Agreement dated

Series Designation:

Underwriters:
- -----

The Underwriters named on Schedule I attached hereto are the "Underwriters" for the purpose of this Agreement and for the purposes of the above referenced Underwriting Agreement as such Underwriting Agreement is incorporated herein and made a part hereof.

Terms of the Notes:
- -----

Initial	Interest	Price to
Principal	Rate or Formula	Public
Amount		
- -----	- -----	- -----

[Class]

[Class]

[Class]

Interest Payment Dates: _____, _____,

_____ and _____, commencing _____, _____.

Note Ratings[s]:

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Indenture:

Indenture Supplement:

Pooling and Servicing Agreement:

Series Supplement:

Purchase Price:

The purchase price payable by the Underwriters for the Notes covered by this Agreement will be the following percentage of the principal amounts to be issued:

Per [Class] Notes	_____ %
[Per Class [] Notes	_____ %]
[Per Class [] Notes	_____ %]

Registration Statement:

Underwriting Commissions, Concessions and Discounts:

The Underwriters' discounts and commissions, the concessions that the Underwriters may allow to certain dealers, and the discounts that such dealers may reallow to certain other dealers, each expressed as a percentage of the principal amount of the Notes, shall be as follows:

Underwriting Discounts and Concessions	Selling Concessions	Reallowance
-----	-----	-----
[Class] ___ %	___ %	___ %
[[Class] ___ %	___ %	___ %]
[[Class] ___ %	___ %	___ %]

[Reimbursement of Expenses:

The Underwriters shall reimburse the Bank for an amount not to exceed \$_____ for application towards expenses.]

Closing Date: Pursuant to Rule 15c6-1(d) under the Securities Exchange Act of _____

1934, as amended, the Underwriters, the Bank and the Issuer hereby agree that the Closing Date shall be _____, 2000, _____ a.m., New York Time.

Location of Closing:

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Payment for the Notes:

Opinion Modifications:

The Underwriters agree, severally and not jointly, subject to the terms and provisions of the above referenced Underwriting Agreement which is incorporated herein in its entirety and made a part hereof, to purchase the respective principal amounts of the above referenced Series of Notes set forth opposite their names on Schedule I hereto.

[
As Representative of the
Underwriters named in
Schedule I hereto]

By: _____
Name:
Title:

Accepted:

MBNA AMERICA BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

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SCHEDULE I

UNDERWRITERS

\$ _____ Principal Amount of Series ____ [____%] [Floating Rate]
Asset Backed Notes, [Class ____]

[\$ _____ Principal Amount of Series ____ [____%] [Floating Rate]
Asset Backed Notes, [Class ____]

[\$ _____ Principal Amount of Series ____ [____%] [Floating Rate]
Asset Backed Notes, [Class ____]

Principal Amount

[Names of Underwriters]

\$

\$
=====

MBNA AMERICA BANK, NATIONAL ASSOCIATION
Composite Articles of Association
(As amended through June 30, 1998)

FIRST. The title of this Association shall be MBNA America Bank, National Association. (As amended 1/30/91)

SECOND. The Main Office of the Association shall be in Wilmington, county of New Castle, state of Delaware. (As amended June 16, 1995)

The general business of the Association shall be conducted at its main office and its legally established branches.

THIRD. The Board of Directors of this Association shall consist of not less than five nor more than twenty five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of the shareholders at any annual or special meeting thereof. The Board of Directors may increase the number of Directors by up to two directors when the number last elected by shareholders was fifteen (15) or fewer and by up to four (4) Directors when the number last elected by shareholders was sixteen (16) or more. Any vacancy in the Board of Directors may be filled by action of the Board of Directors. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business at any Directors' meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes of proceedings of the Board of Directors.

Each Director shall own common or preferred stock of the Association or of a bank holding company controlling the Association with an aggregate par, fair market or equity value of not less than \$1,000 as of either (i) the date purchased or (ii) the date the person became a Director, whichever is greater. Any combination of common or preferred stock of the Association or holding company may be used. (As amended 4/22/96)

FOURTH. There shall be an annual meeting of the shareholders the purpose of which shall be the election of Directors and the transaction of whatever other business may be brought before said meeting. It shall be held at the main office or other convenient place as the Board of Directors may designate, on the day of each year specified therefor in the Bylaws, but if no election is held on that day, it may be held on any subsequent day according to such lawful rules as may be prescribed by the Board of Directors. Any action required or permitted to be taken at any meeting of shareholders (including any annual meeting) may be taken without a meeting, if a consent in writing, setting forth such action, is signed by all the shareholders entitled to vote on the subject matter thereof and any other shareholders entitled to notice of a meeting of shareholders (but not to Vote thereat) have waived in writing any rights which they may have to dissent from such action, and such consent and waiver are filed with the records of the Association.

FIFTH. The amount of authorized capital stock of this association shall be \$400,000,000 divided into 5,000,000 shares of common stock, the par value per share of \$80, but the capital stock may be increased or decreased from time to time in accordance with the provisions of the laws of the United States. (As amended 6/30/98)

If the capital stock is increased by the sale of additional shares thereof, each shareholder shall be entitled to subscribe for such additional shares in proportion to the number of shares of said capital stock owned by him at the time the increase is authorized by the shareholders, unless another time subsequent to the date of the shareholders meeting is specified in a resolution by the shareholders at the time the increase is authorized. The Board of Directors shall have the power to prescribe a reasonable period of time within which the preemptive rights to subscribe to the new shares of capital stock must be exercised.

If the capital stock is increased by a stock dividend, each shareholder shall be entitled to his proportionate amount of such increase in accordance with the number of shares of capital stock owned by him at the time the increase is authorized by the shareholders, unless another time subsequent to the date of the shareholders' meeting is specified in a resolution adopted by the shareholders at the time the increase is authorized.

The Association at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

SIXTH. The Board of Directors shall appoint one of its members as President, may appoint one of its members as Chairman and may appoint one or

more members of its members Vice Chairman. The Board of Directors may appoint one or more Vice Presidents (including Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents), and such other officers and employees as it may deem appropriate. The Board of Directors may authorize the President, the Chairman of the Bank or any Vice Chairman to appoint subordinate officers." (As amended July 11, 1995)

The Board of Directors shall have the power to define the duties of the officers and employees of the Association; to fix the salaries to be paid to them; to dismiss them; to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all Bylaws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a Board of Directors to do and perform.

SEVENTH. The Board of Directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware without the approval of the shareholders but subject to the approval of the Comptroller of the Currency; and shall have the power to establish or change the location of any branch or branches of this Association to any other location, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency. (As amended 6/19/96)

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EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

NINTH. The Board of Directors of this Association, or any three or more shareholders owning, in the aggregate, not less than ten percent (10%) of the stock of this Association, may call a special meeting of the shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at this address as last shown upon the books of this Association.

TENTH. (a) To the fullest extent that limitations on the liability of directors and officers are permitted by the Maryland General Corporation Law, no director or officer of the Association shall have any liability to the Association or its stockholders for damages. This limitation on liability applies to events occurring at the time a person serves as a director or officer of the Association whether or not such person is a director or officer at the time of any proceeding in which liability is asserted.

(b) To the fullest extent permitted by the Maryland General Corporation Law, the Association shall indemnify and advance expenses to its currently acting and its former directors. The Association shall indemnify and advance expenses to its officers to the same extent as its directors, and may do so to such further extent as is consistent with law. The Board of Directors may by bylaws, 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.

(c) The provisions of this Article shall be subject to all requirements of federal law and regulations issued by federal banking authorities in respect of such laws.

(d) The Association may purchase insurance for the purpose of indemnifying its directors and officers to the extent that such indemnification is permitted by the preceding paragraphs and not prohibited by federal banking laws and regulations.

(e) References to the Maryland General Corporation Law, federal law, or federal banking laws and regulations (collectively "Laws") in this Article are to the Laws as from time to time amended. No amendment to the charter of the Association shall affect any right of any person under this Article based on any event, omission or preceding prior to the amendment. (As amended 4/23/91)

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ELEVENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders for which adequate notice has been given by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount.

Filed: 1/22/91
Adopted: 1/22/91
Amended: 1/23/91
1/30/91

4/23/91
6/30/92
7/11/95
6/16/95
4/22/96
6/19/96
6/30/98

MBNA AMERICA BANK, N.A.
Composite Bylaws
(As amended through April 22, 1996)

MEETINGS OF SHAREHOLDERS

SECTION 1. The regular annual meeting of the shareholders of this Association, for the election of directors and for the transaction of such other business as properly may come before the meeting, shall be held at its Main Office in Wilmington, Delaware, or any other convenient place duly authorized by the Board of Directors, in April each year, in accordance with the provisions of its Articles of Association and the laws of the United States; but if no such election is held on that day, it may be held at any regular adjournment of the meeting or at a subsequent special meeting. The holders of a majority of the outstanding shares entitled to vote, and represented at any meeting of the shareholders, may choose persons to act as chairman and as secretary of the meeting. (As amended 6/16/95)

The Board of Directors of the Association, or any three or more shareholders owning, in the aggregate, not less than ten per centum (10%) of the stock of the Association, may call a special meeting of shareholders at any time. Notice of the time and place of every regular annual meeting, and of the time, place and purpose of every special meeting of the shareholders shall be given by firstclass mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of the Association. The Board of Directors may fix a record date subsequent to the date on which such action is taken by the Board of Directors, not less than 10 days and not more than 30 days prior to any regular or special meeting of shareholders, to determine from the stock records of the Bank at the close of business on said date the shareholders entitled to notice of and to vote at such meeting. The business transacted at a special meeting of the shareholders shall be limited to that specified in the notice of the meeting.

Nominations for election to the Board of Directors may be made by the Board of Directors or by any holder of outstanding capital stock of the Association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the bank, shall be made in writing and shall be delivered or mailed to the President of the Association and to the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors, provided, however, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be so mailed or delivered to the President and to the Comptroller of the Currency not later than the close of business on the seventh day following the day on which notice of meeting was mailed. Nominations not made in accordance herewith may, in his discretion, be disregarded by the Chairman of the meeting, and upon his instructions, the vote tellers may disregard all votes cast for each such nominee.

SECTION 2. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of the Association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and shall be filed with the records of such meeting.

In deciding on questions at meetings of shareholders each shareholder shall be entitled to one vote for each share of stock held. A majority of votes cast shall decide each matter submitted to the shareholders at the meeting except in cases where by law a larger vote is required. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected.

With respect to every meeting of the shareholders, a record showing the names of the shareholders present and the number of shares of stock held by each, the names of shareholders represented by proxy and the number of shares held by each, and the names of the proxies, shall be made. This record also shall show the number of shares voted on each action taken, including the number of shares voted for each candidate for director. This record shall be included in the minute book of the Association. After each meeting of the shareholders, there shall be forwarded to the Comptroller of the Currency a report thereof, in the form prescribed by the Comptroller of the Currency.

SECTION 3. At any meeting of shareholders the presence, in person or by proxy, of the holders of a majority of the shares of stock of the Association shall constitute a quorum. In the absence of a quorum, the shareholders present in person or by proxy at any meeting, or adjournment thereof, may, by vote of a majority of the shares so present, adjourn the meeting from time to time, but not for a period of over thirty (30) days at any one time, by announcement at the meeting, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 4. Any action required or permitted to be taken at any meeting of shareholders (including any annual meeting) may be taken without a meeting, if a consent in writing, setting forth such action, is signed by all the shareholders entitled to vote on the subject matter thereof and any other shareholders entitled to notice of a meeting of shareholders (but not to vote thereat) have waived in writing any rights which they may have to dissent from such action, and such consent and waiver are filed with the records of the Association.

DIRECTORS

SECTION 5. The Board of Directors of this Association shall consist of not less than five nor more than twenty-five shareholders. At any meeting of the shareholders held for the purpose of electing directors the number of directors may be determined by a majority of the vote cast by the shareholders in person or by proxy.

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The directors shall hold office for one year and until their successors are elected and have qualified.

Each person elected or appointed a director must take the oath of such office in the form prescribed by the Comptroller of the Currency. No person elected or appointed a director shall exercise the functions of such office until he has taken such oath and signed such prescribed form, which form shall be transmitted promptly to the Comptroller of the Currency.

Any vacancies occurring in the Board of Directors shall be filled by appointment by the remaining directors, and any director so appointed shall hold office until the next election.

Following the annual meeting of the shareholders, the Chairman, or the Secretary of the meeting shall notify promptly the directors-elect of their election, and they shall meet promptly for the purpose of taking their oaths, organizing the new Board, appointing officers and fixing salaries for the ensuing year, and for transacting such other business as may properly come before the meeting.

The Board of Directors may meet at stated times or otherwise in its discretion and shall meet at any time upon call of its Chairman, its Vice Chairman, the President or any three members of the Board.

Each member of the Board of Directors shall be given notice at least one day before such meeting, by telephone, telegram, letter, or in person, stating the time and place of each such special meeting, excepting the organization meeting following the election of directors. The Board may take action by unanimous consent as provided in Section 7 of these Bylaws.

A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. If, at the time fixed for the meeting, including the organization meeting following the election of directors, a quorum is not present, the directors in attendance may adjourn the meeting from time to time until a quorum is obtained.

A majority of those directors present and voting at any meeting of the Board of Directors shall decide each matter considered. A director cannot vote by proxy, or otherwise act by proxy at a meeting of the Board of Directors.

SECTION 6. The Board of Directors may fix the fees for attendance to be paid to directors and to members of any committee who are not salaried officers or employees of the Association.

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SECTION 7. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes of proceedings of the Board of Directors.

COMMITTEES

SECTION 8. Executive Committee. The Board of Directors may appoint an

Executive Committee comprised of one or more directors of the Association. If it appoints an Executive Committee, the Board of Directors shall appoint its members, all of whom shall serve at the pleasure of the Board of Directors. The Chairman of the Board shall be the Chairman of the Executive Committee, unless the Board of Directors appoints another director as Chairman. Except as otherwise determined by the Board of Directors, the Executive Committee shall have power between meetings of the Board of Directors to exercise any or all of the powers of the Board of Directors, to the extent permitted by law, in the management of the business and affairs of the Association. The Executive Committee shall report its actions to the Board of Directors not later than the next regular meeting of the Board of Directors. Meetings of the Executive

Committee may be called by its Chairman. A majority of the members of the Executive Committee shall constitute a quorum. (as amended July 13, 1994)

SECTION 9. Treasury and Loan Committee. The Board of Directors may

appoint a Treasury and Loan Committee. If it appoints a Treasury and Loan Committee, the Board of Directors shall appoint the members of the Treasury and Loan Committee, all of whom shall serve at the pleasure of the Board of Directors, shall designate one of the members as Chairman, and shall specify the power and duties of the Treasury and Loan Committee. Any director or officer may be appointed a member of the Treasury and Loan Committee and may attend meetings, but only members who are directors shall be entitled to vote at meetings. The Treasury and Loan Committee shall report its actions to the Board of Directors not later than the next regular meeting of the Board of Directors. Meetings of the Treasury and Loan Committee may be called by its Chairman. A majority of the members of the Treasury and Loan Committee shall constitute a quorum. (as amended July 13, 1994)

SECTION 10. Other Committees. The Board of Directors may establish other

committees having such powers and duties as it may determine. (as amended July 13, 1994)

OFFICERS

SECTION 11. The Board of Directors may appoint from among its members a Chairman of the Board and one or more Vice Chairmen of the Board, shall appoint a President, one or more Vice Presidents and a Cashier, and may discharge any such officers and appoint others to take their places. The Board of Directors or the Executive Committee may appoint such other officers and employees in addition to the officers designated above as may be required to transact the business of the Association, and may dismiss any such other officers and

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employees and appoint others to take their place, or, if authorized by resolution of the Board of Directors, the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, or the President may appoint or dismiss any other officers and employees, including any officers designated as Vice Presidents, and appoint others to take their place. Salaries to be paid to all officers and employees shall be fixed in such manner as the Board of Directors may determine from time to time. (As amended 4/23/91)

The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors. The President shall be the chief executive officer of the Association, shall have general charge and supervision of the policies and affairs of the Association, shall have such other duties and functions as are provided in these Bylaws, and as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

The Vice Chairmen of the Board of Directors, if any, shall have such duties and functions as are provided in these Bylaws and as from time to time may be assigned to them by the Board of Directors, the Executive Committee, or the Chairman of the Board of Directors. In the absence of the Chairman of the Board of Directors, the Vice Chairmen of the Board of Directors shall perform the duties and exercise the functions of the Chairman of the Board of Directors. (As amended 4/23/91)

The Cashier shall be responsible for all the duties and responsibilities prescribed by applicable law; shall be responsible for the minute books of the Association, in which he shall maintain and preserve the organization papers of the Association, the Articles of Association, the Bylaws, and the proceedings of regular and special meetings of the shareholders, the Board of Directors and the Executive Committee; shall be responsible for the custody of the seal of the Association, and shall be responsible for such other duties as may be assigned to him from time to time by the Board of Directors, the Executive Committee, the Chairman of the Board of Directors, or the President. The Assistant Cashier or a Vice President may, in the absence of the Cashier, perform the duties of the Cashier.

Such other officers as may be appointed by the Board of Directors or otherwise under provisions of this Section shall perform such duties as may be assigned to them by the Board of Directors, the Executive Committee, the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, or the President.

The officers shall hold office for the current year for which the Board was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of President shall be filled promptly by the Board of Directors.

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Each officer and employee of the Association shall be bonded in an amount and with surety satisfactory to the Board of Directors, conditioned for the

honest and faithful performance of the duties of such officer or employee. Such bonds may be in schedule or blanket form, and the premiums shall be paid for by the Association. The amount of such bonds, the form of coverage, and the company or companies providing the surety therefor, shall be approved by the Board of Directors at least once during each twelve months' period.

STOCK

SECTION 12. The capital stock of the Association shall be assignable and transferable only on the books of the Association. A stock record shall be maintained in which all assignments and transfers of stock shall be made.

Certificates of stock, signed manually by or bearing the printed or lithographed signature of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the President, a Vice President, or an Assistant Vice President, and countersigned manually by the Cashier or an Assistant Cashier, or by any other officer, shall be issued to shareholders. When stock is transferred the certificate shall be returned to the Association and new certificates issued. The returned certificates shall be cancelled and preserved for record purposes. Certificates of stock shall meet the requirements of Section 5139 of the Revised Statutes and shall state upon the face thereof that the stock is transferable only upon the books of the Association. New certificates for shares of stock destroyed or lost may be issued upon satisfactory proof of such loss or destruction, and upon giving bond satisfactory in form and with satisfactory surety indemnifying the Association against loss or liability and subject to such other requirements as may be prescribed by the Board of Directors.

CONTRACTS AND OTHER INSTRUMENTS

SECTION 13. The Board of Directors may from time to time determine by resolution what officers or combinations thereof, employees or combinations thereof, or combinations of officers and employees shall be authorized to sign contracts, checks, drafts, deeds, conveyances, assignments, leases, releases, bills of sale and other instruments.

BANKING HOURS

SECTION 14. The offices of the Association and Departments thereof shall be open for business during hours as fixed from time to time by the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, or the President.

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SEAL

SECTION 15. The corporate seal of the Association shall consist of a circular die around the margin of which shall be the words "MBNA America Bank, National Association" and in the center of which is the date "1991". (As amended 1/30/91)

EMERGENCIES

SECTION 16. During the period of an emergency declared by the President of the United States, or the person performing his functions, of a nature and sufficient severity to prevent the conduct and management of the affairs and business of the Association by its directors, officers and committees in the manner contemplated by these Bylaws (other than this Section) any three or more available members of the Board of Directors shall constitute a quorum of the Board of Directors for the full conduct and management of the affairs and business of the Association. Other provisions of the Bylaws or resolutions contrary to or inconsistent with the provisions hereof shall be suspended until it shall be determined by said interim Board of Directors that it shall be to the advantage of the Association to resume the conduct and management of its affairs and business under all the other provisions of the Bylaws and Resolutions. If during any such emergency any authorized place of business of the Association shall be unable to function, all or part of the business ordinarily conducted at such location may be relocated elsewhere in suitable quarters as may be designated by the said interim Board of Directors, or by such persons as are then conducting the affairs of the Association. Any such temporarily relocated place of business of the Association shall be returned to its legally authorized location as soon as practicable.

INDEMNIFICATION

SECTION 17. The Association shall indemnify its directors to the fullest extent that indemnification of directors is permitted by the Maryland General Corporation Law. The Association shall indemnify its officers to the same extent as its directors and to such further extent as is consistent with law. The Association shall indemnify its directors and officers who, while serving as directors or officers of the Association, also serve at the request of the Association 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.

The indemnification and other rights provided by this Section shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Any director or officer seeking indemnification within the scope of this Section shall be entitled to advances from the Association 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.

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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. The indemnification provided by this Section 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 provisions of this Section shall be subject to all requirements of federal law and regulations issued by federal banking authorities in respect of such laws.

References to the Maryland General Corporation Law, federal law, or federal banking law and regulations (collectively "Laws") in this Section are to the Laws as from time to time amended. No amendment of these Bylaws shall affect any right of any person under this Section based on any event, omission or proceeding prior to the amendment. (As amended by adding this new Section 17 and renumbering existing Section 17 as Section 18 4/23/91)

AMENDMENT OF BYLAWS

SECTION 18. The corporate governance procedures of the Association shall, to the extent not inconsistent with federal laws and regulations or safe and sound banking practices, be governed by and construed in accordance with the laws of the State of Maryland. (As amended by adding this new Section 18 and renumbering existing Section 18 as Section 19 4/22/96)

SECTION 19. These Bylaws may be amended or added to by the Board of Directors at any regular meeting of the Board, or at any special meeting of the Board called for the purpose, or by unanimous consent of the Board as provided herein.

Adopted: 1/23/91
Amended: 1/30/91
4/23/91
1/21/92
7/13/94
6/16/95
4/22/96

8

FORM OF INDENTURE

MBNA CREDIT CARD MASTER NOTE TRUST

as Issuer

and

THE BANK OF NEW YORK

as Indenture Trustee

INDENTURE

dated as of _____, 2001

GRANTING CLAUSE

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EXHIBITS

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE
ACT OF 1939 AND INDENTURE PROVISIONS*

Trust Indenture Act Section -----	Indenture Section -----
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310(a) (1).....	6.11
(a) (2).....	6.11
(a) (3).....	6.10
(a) (4).....	Not Applicable
(a) (5).....	6.11
(b).....	6.08, 6.11
(c).....	Not Applicable
311(a).....	6.12
(b).....	6.12
(c).....	Not Applicable
312(a).....	7.01, 7.02(a)
(b).....	7.02(b)
(c).....	7.02(c)
313(a).....	7.04
(b).....	7.04
(c).....	7.03, 7.04
(d).....	7.04
314(a).....	3.09, 7.03(a)
(b).....	3.06
(c) (1).....	2.11, 8.09(c), 12.01(a)
(c) (2).....	2.11, 8.09(c), 12.01(a)
(c) (3).....	2.11, 8.09(c), 12.01(a)
(d) (1).....	2.11, 8.09(c), 12.01(b)
(d) (2).....	Not Applicable
(d) (3).....	Not Applicable
(e).....	12.01(a)
315(a).....	6.01(b)
(b).....	6.02
(c).....	6.01(c)
(d).....	6.01(d)
(d) (1).....	6.01(d)
(d) (2).....	6.01(d)
(d) (3).....	6.01(d)
(e).....	5.14
316(a) (1) (A).....	5.12
316(a) (1) (B).....	5.13
316(a) (2).....	Not Applicable
316(b).....	5.08
317(a) (1).....	5.04
317(a) (2).....	5.04(d)
317(b).....	5.04(a)
318(a).....	12.07

* This reconciliation and tie shall not, for any purpose be part of the within indenture.

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.

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 3.01 -----
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;
- (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 or Derivative Agreement, 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 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:

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 in 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 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 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 series, class or tranche of Notes, the Outstanding Dollar Principal Amount of all Outstanding Notes of such series, class or tranche at such time, less any funds on deposit in the Principal Funding Account or the related sub-Account, as applicable, for such series, class or tranche at such time and not yet paid to the Holders of the Notes of such series, class or tranche.

"Adverse Effect" means, whenever used in this Indenture with respect to any series, class or 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 relating to such series, class or tranche, as applicable, (b) adversely affect the amount of funds available to be distributed to the Noteholders of any such series, class or tranche

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pursuant to this Indenture or the timing of such distributions, or (c) adversely affect the security interest of the Indenture Trustee in the Collateral.

"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, _____
publication 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" (i) with respect to all series of Notes, 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(d) and (ii) _____
with respect to any series of Notes, has the meaning specified in the related Indenture Supplement.

"Available Funds Allocation Amount" means, on any date of _____
determination during any Monthly Period for any tranche, class or series of Notes (exclusive of (a) any Notes within such tranche, class or series which will be paid in full during such Monthly Period from series Available Funds and/or series Available Principal Amounts available on the Transfer Date occurring in such Monthly Period, other than Notes paid from the proceeds of the issuance of additional notes within such tranche, class or series, and (b) any Notes which will have a Nominal Liquidation Amount of zero during such Monthly Period), an amount equal to the sum of (i) the Nominal Liquidation Amount for such tranche, class or series, as applicable, as of the last day of the preceding Monthly Period, plus (ii) the aggregate amount of any increases in the Nominal Liquidation Amount of such tranche, class or series, as applicable, as a result of (x) the issuance of a new tranche of Notes or the issuance of additional Notes in an Outstanding tranche of Notes, (y) the accretion of principal on Discount Notes of such tranche, class or series, as applicable, or (z) the release of prefunded amounts (other than prefunded amounts deposited during such Monthly Period) for such tranche, class or series, as applicable, from a principal funding sub-account, in each case during such Monthly Period.

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"Available Principal Amounts" (i) with respect to all series of Notes, _____
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 and (ii) with respect to any series of Notes, has the meaning specified in the related Indenture 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.

"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.

"Daily Available Funds Amount" means, for any day during any Monthly

Period, an amount equal to the product of (a) the amount determined pursuant to clause (i) of the definition of Available Funds (as defined in the Series 2001-__ Supplement) for such Monthly Period minus, if MBNA or The Bank of New York is the Servicer, the Servicer Interchange (as defined in the Series 2001-__ Supplement) for such Monthly Period and (b) the percentage equivalent of a fraction, the numerator of which is the Available Funds Allocation Amount for such series, class or tranche of Notes for such day and the denominator of which is the Available Funds Allocation Amount for all series of Notes for such day.

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"Daily Principal Amount" means, for any day during any Monthly Period

on which Collections of Principal Receivables are processed pursuant to Section 4.05 of the Series 2001-__ Supplement for any series, class or tranche of Notes,

an amount equal to the product of (a) the aggregate amount allocated to the Investor Certificateholders (as defined in the Series 2001-__ Supplement) pursuant to Section 4.05(a)(ii) or 4.05(b)(ii) of the Pooling and Servicing Agreement as supplemented by the Series 2001-__ Supplement and (b) the percentage equivalent of a fraction, the numerator of which is the Principal Allocation Amount for such series, class or tranche of Notes for such day and the denominator of which is the Principal Allocation Amount for all series of Notes for such day.

"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.

"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 series,

class or 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 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. 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 and 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

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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, executed and delivered in conjunction with the issuance of such Notes pursuant to Section 1001, together with any applicable

terms document related to such Indenture Supplement and any amendment to the Indenture Supplement executed pursuant to Section 1001 or 1002, and, in either

case, including all amendments thereof and supplements thereto.

"Indenture Trustee" means the Person named as the Indenture Trustee in

the first paragraph of this Indenture until a successor Indenture Trustee shall 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 principal amount thereof. A Note may be both an Interest-bearing Note and a Discount Note.

"Interest Payment Date" means, with respect to any series, class or

tranche of Notes, the scheduled due date of any payment of interest on such Notes, as specified in the applicable 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; provided, however, that upon

the acceleration of a series, class or 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 series, class or tranche of Notes, each Monthly Principal Accrual Date will be an Interest Payment Date.

"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.

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"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 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 any Outstanding
series, class or tranche of Notes that were characterized as debt at the time of
their issuance, (b) following such action the Issuer will not be treated as an
association (or publicly traded partnership) taxable as a corporation, (c) such
action will not cause or constitute an event in which gain or loss would be
recognized by any Holder of any such Notes, and (d) except as provided in the
related Indenture Supplement, 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 series, class or

tranche of Notes, the date specified in the terms document for such Note as the
fixed date on which the principal of such series, class or 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.

"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

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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 Interest Accrual Date" means, with respect to any Outstanding

series, class or tranche of Notes:

(a) each Interest Payment Date for such series, class or tranche,

and

(b) for any Monthly Period in which no Interest Payment Date for such series, class or tranche occurs, the date in such Monthly Period corresponding numerically to the next Interest Payment Date for such series, class or tranche of Notes, or as otherwise specified in the applicable terms document for such series, class or tranche of Notes; provided, however, that -----

(i) for the Monthly Period in which a series, class or tranche of Notes is issued, the date of issuance of such series, class or tranche will be the first Monthly Interest Accrual Date for such Monthly Period for such series, class or tranche of Notes,

(ii) for the Monthly Period next following the Monthly Period in which a series, class or tranche of Notes is issued, unless otherwise indicated in the related terms document, the first day of such Monthly Period will be the first Monthly Interest Accrual Date in such next following Monthly Period for such series, class or tranche of Notes,

(iii) if there is no such numerically corresponding date in such Monthly Period, then the Monthly Interest Accrual Date will be the last Business Day of such Monthly Period, and

(iv) if such numerically corresponding date in such Monthly Period is not a Business Day, then the Monthly Interest Accrual Date will be the next following Business Day (unless such Business Day would fall in the following Monthly Period in which case the Monthly Interest Accrual Date will be the last Business Day of such earlier month).

"Monthly Noteholders' Statement" means a report substantially in the ----- form of Exhibit B, as the same may be supplemented as set forth in the related ----- Indenture Supplement or terms document.

"Monthly Period" has the meaning specified in the Series 2001-__ ----- Supplement.

"Monthly Principal Accrual Date" means, with respect to any ----- Outstanding series, class or tranche of Notes:

(a) for any Monthly Period in which an Expected Principal Payment Date for such series, class or tranche occurs, such Expected Principal Payment Date, or as otherwise specified in the applicable terms document for such tranche of Notes, and

(b) for any Monthly Period in which no Expected Principal Payment Date for such series, class or tranche occurs, the date in such Monthly Period corresponding numerically to the next Expected Principal Payment Date for such tranche of Notes (or for any month following the last Expected Principal Payment Date, the date in such month corresponding numerically to the preceding 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 -----

(i) following a Pay Out Event as described in subsection 9.01(a) of ----- the Pooling and Servicing Agreement, the second Business Day following such Pay Out Event shall be a Monthly Principal Accrual Date,

(ii) any date on which prefunded excess amounts are released from any principal funding subaccount and deposited into the principal funding subaccount of any tranche of Notes on or after the Expected Principal Payment Date for such tranche of Notes will be a Monthly Principal Accrual Date for such tranche of Notes,

(iii) if there is no numerically corresponding date in such Monthly Period, then the Monthly Principal Accrual Date will be the last Business Day of such Monthly Period, and

(iv) if such numerically corresponding date in such Monthly Period 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 Monthly Period).

"Monthly Principal Payment" means, with respect to any series of ----- Notes, an amount, not less than zero, equal to (a) the Targeted Principal Deposit Amount, plus (b) the Reallocated Principal Amount, minus (c) Reallocated

Available Funds, each with respect to such series of Notes for such Monthly Period.

"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 Accumulation Period" means, with respect to any series, class or

tranche of Notes, the period commencing on the first day of the Monthly Period for which there is a

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Targeted Principal Deposit Amount with respect to such tranche of Notes and ending on the last day of the Monthly Period preceding the next following Monthly Period for which there is no Targeted Principal Deposit Amount with respect to such tranche of Notes; provided, however, that, with respect to any

tranche of Notes which has been accelerated following an event of default, has had an early redemption event or will be partially redeemed during a partial or limited amortization, the related Note Accumulation Period will commence on the effective date of such acceleration, early redemption event or partial or limited amortization period.

"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 acceptable to

the Indenture Trustee, who may, without limitation, and 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:

(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;

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(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 an Indenture Trustee Authorized Officer knows to be owned by the Issuer or MBNA 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 series, class or tranche of non-Discount Notes, the aggregate Initial Dollar Principal Amount of the Outstanding Notes of such series, class or 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 series, class or tranche of Discount Notes, an amount of the Outstanding Notes of such series, class or 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 series, class or tranche or to the applicable Derivative Counterparty and accretions of principal, each pursuant to the related Indenture Supplement or terms document.

"Owner Trustee" means Wilmington Trust Company, not in its individual

capacity but solely as owner 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 series, class or tranche of

Notes, the applicable Principal Payment Date or Interest Payment Date.

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"Payment Instruction" means an instruction substantially in the form

of Exhibit A, or such other form as the Issuer may determine, as the same may be

supplemented as set forth in the related Indenture Supplement or terms document.

"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:

of:

(a) instruments, investment property or other property consisting

(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;

(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

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(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 Allocation Amount" shall mean, on any date of determination

during any Monthly Period for any tranche, class or series of Notes (exclusive of (x) any Notes within such tranche, class or series which will be paid in full during such Monthly Period from Available Funds and/or Available Principal Amounts available on the Transfer Date occurring in such Monthly Period, other than Notes paid from the proceeds of the issuance of additional notes within such tranche, class or series and (y) any notes which will have a Nominal Liquidation Amount of zero during such Monthly Period), an amount equal to the sum of (a) for any Notes within such tranche, class or series of Notes in a Note Accumulation Period, the sum of the Nominal Liquidation Amounts for such Notes as of the close of business on the day prior to the commencement of the most recent Note Accumulation Period for such Notes, and (b) for all other Notes Outstanding within such tranche, class or series of Notes, (i) the sum of the Nominal Liquidation Amounts for such Notes, each 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 such series, class or tranche of Notes, the Initial Dollar Principal Amount of such Notes), plus (ii) the aggregate amount of any increases in the Nominal Liquidation Amount of such Notes as a result of (x) the issuance of additional Notes in an Outstanding series, class or tranche of Notes, (y) the accretion of principal on Discount Notes of such tranche, class or series, as applicable, or (z) the release of prefunded amounts (other than prefunded amounts deposited during such Monthly Period) for such tranche, class or series, as applicable, from a principal funding sub-Account, in each case during such Monthly Period on or prior to such date.

"Principal Excess" means for any series of Notes, with respect to any

Monthly Period, the excess, if any, of (a) the sum of the Daily Principal Amounts for each day during

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such Monthly Period for such series of Notes, plus Reallocated Available Funds for the related Monthly Period for such series, minus Reallocated Principal Amounts for the related Monthly Period for such series, over (b) an amount equal

to the Targeted Principal Deposit Amount for the related Monthly Period for such series; provided, however, that if the Rapid Amortization Period (as defined in

the Series 2001-__ Supplement) has commenced, the amount computed pursuant to clause (b) shall be the Nominal Liquidation Amount of such series of Notes.

"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.

"Principal Shortfall" means for any series of Notes, with respect to

any Monthly Period, the excess, if any, of (a) an amount equal to the Targeted Principal Deposit Amount for the related Monthly Period for such series, over

(b) the sum of the Daily Principal Amounts for each day during such Monthly Period for such series of Notes, plus Reallocated Available Funds for the related Monthly Period for such series, minus Reallocated Principal Amounts for the related Monthly Period for such series; provided, however, that if the Rapid

Amortization Period (as defined in the Series 2001-__ Supplement) has commenced, the amount computed pursuant to clause (a) shall be the Nominal Liquidation Amount of such series of Notes.

"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), 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.

"Reallocated Available Funds" means, with respect to any series of

Notes for any Monthly Period, the aggregate amount of series Available Funds to be deposited into a principal funding account, paid to noteholders or otherwise treated as series Available Principal Amounts on the related Transfer Date pursuant to the related Indenture Supplement.

"Reallocated Principal Amount" means, with respect to any series of

Notes for any Monthly Period, the aggregate amount of series Available Principal Amounts to be deposited into an interest funding account, paid to the Servicer as a portion of the Net Servicing Fee or otherwise treated as series Available Funds on the related Transfer Date pursuant to the related

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Indenture Supplement; provided however, that the Reallocated Principal Amount

for any series of Notes for any Monthly Period shall not exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for the subordinated notes of such series subject to reallocation for such series of 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.

"Registered Noteholder" means a holder of a Registered Note.

"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.

"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.

"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 Available Funds Shortfalls," with respect to any Excess

Available Funds Sharing Series, has the meaning specified in the related
Indenture Supplement.

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"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-Account" means each portion of an Account designated as such

pursuant to this Indenture, the related Indenture Supplement or any terms
document.

"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).

"Targeted Interest Deposit Amount," for each series, class or tranche

of Notes, is defined in the related Indenture Supplement.

"Targeted Principal Deposit Amount," for each series, class or 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. Notes of
a single tranche may be issued on different dates.

"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.

"Trust Indenture Act" 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.

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"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 Principal Allocation Amount" means, with respect to

any period for any tranche, class or series of Notes, the sum of the Principal Allocation Amounts for such tranche, class or series, as applicable, 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;

(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;

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(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 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

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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,

(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

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(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)) 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 Registered Noteholders 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 Registered Noteholders 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 Registered Noteholders 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.

(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.

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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]

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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

for any Note issued pursuant to this Indenture will be substantially as follows:

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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.

THE BANK OF NEW YORK,
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 paragraphs, 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 Note (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

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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 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 shall 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 initial 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) 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;

(xxi) the controlled accumulation amount, if any, the controlled amortization amount, if any, or other principal amortization amount, if any, scheduled for such Notes; and

(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 over or

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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 are 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.

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(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 Indenture Trustee, an investment letter from the transferee, substantially in the form of the investment letter attached hereto as Exhibit D or such other form as the Issuer may determine, 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 Owner Trustee, the Beneficiary and any agent of the Issuer, the Indenture Trustee, the Owner 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, the Owner Trustee, nor any agent of the Issuer, the Indenture Trustee, the Owner 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 new Notes of any series, class or tranche, 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) on or prior to the date that the new issuance is to occur, 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 and authority 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 Note Rating Agencies have provided written confirmation that such amendment will not have a Ratings Effect;

(viii) the conditions specified herein or in Section 311 are -----
satisfied; and

(ix) 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.

(c) There are no restrictions on the timing or amount of any additional issuance of Notes of an Outstanding tranche of a multiple issuance series, so long as the conditions described in paragraph (a) are met. As of the date of any additional issuance of Notes of an Outstanding tranche of Notes, the Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of that tranche will be increased to reflect the principal amount of the additional Notes. If the additional Notes are a tranche of Notes that has the benefit of a Derivative Agreement, the Issuer will enter into a Derivative Agreement for the benefit of the additional Notes. The targeted deposits, if any, to the Principal Funding sub-Account will be increased proportionately to reflect the principal amount of the additional Notes.

When issued, the additional Notes of a tranche will be identical in all respects to the other Outstanding Notes of that tranche and will be equally and ratably entitled to the benefits of the Indenture and the related Indenture Supplement as the other Outstanding Notes of that tranche without preference, priority or distinction.

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 Series 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]

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 Secured Parties. 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 Secured Parties. 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 or on behalf of the Indenture Trustee to Noteholders out of funds in the Accounts pursuant to this Indenture will be made by or on behalf of the Indenture Trustee to the Paying Agent not later than 12:00 noon on the applicable Payment Date or earlier, if necessary, 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 Supplemental Account or 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 written direction of the Issuer in one or more Permitted Investments. The Issuer may authorize the Indenture Trustee to make specific investments pursuant to written

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instructions, in such amounts as 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 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. Unless otherwise stated in the related Indenture Supplement, for purposes of determining the availability of funds or the balance in the Accounts for any reason under this Indenture or any Indenture Supplement, 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 to each series of Notes its portion of Available Funds in an amount equal to the sum of (i) the sum of the Daily Available Funds Amounts for each day during such Monthly Period for such series of Notes, (ii) such series' pro rata portion of Finance Charge Account Investment Proceeds allocated to Series 2001-__ pursuant to Section 5(b) of the

Series 2001-__ Supplement with respect to the related Transfer Date based on the aggregate amount on deposit in the Finance Charge Account with respect to such series of Notes to the aggregate amount on deposit in the Finance Charge Account with respect to all series of Notes and (iii) such series' pro rata portion of Principal Account Investment Proceeds allocated to Series 2001-__ pursuant to Section 5(b) of the Series 2001-__ Supplement with respect to the related

Transfer Date based on the aggregate amount on deposit in the Principal Account with respect to such series of Notes to the aggregate amount on deposit in the Principal Account with respect to all series of Notes 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 with a Monthly Principal Payment for such Monthly Period in an amount equal to its Monthly Principal Payment; provided, however, that in the event that Available Principal Amounts for any

Monthly Period are less than the aggregate Monthly Principal Payments for all series of Notes, Available Principal Amounts will be allocated to each series of Notes with a Monthly Principal Payment for such Monthly Period in an amount equal to the lesser of (a) the sum of the Daily Principal Amounts for each day during such Monthly Period for such series of Notes and (b) the Monthly Principal Payment for such series of Notes for such Monthly Period for application in accordance with the related Indenture Supplement; provided

further, however, that any excess Available Principal Amounts identified in the

application of clause (a) of the preceding proviso, or in the application of this proviso, will be allocated to each series of Notes which has not been allocated sufficient Available Principal Amounts to cover its full Monthly

Principal Payment up to the amount of such insufficiency pro rata (based on the ratio of the Weighted Average Principal Allocation Amount for such series of Notes for such Monthly Period to the Weighted Average Principal Allocation Amount for all series of Notes with an unpaid Monthly Principal Payment for such Monthly Period) for application in accordance with the related Indenture Supplement.

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;

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(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.

Section 505. Allocations of Collections of Finance Charge Receivables

Allocable to the Segregated Seller Interest. With respect to each Monthly

Period, the Indenture Trustee will allocate to each series of Notes for application in accordance with the related Indenture Supplement, the aggregate amount paid to the Issuer with respect to each such series of Notes pursuant to Section 4.09 of the Series 2001-__ Supplement.

[END OF ARTICLE V]

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ARTICLE VI

SATISFACTION AND DISCHARGE; CANCELLATION OF NOTES

HELD BY THE ISSUECR 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 held by the Indenture Trustee except to the extent required by law.

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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 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 Investor Interest of the Collateral Certificate to be reduced by an amount equal to the Nominal Liquidation Amount of that cancelled Note.

[END OF ARTICLE VI]

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ARTICLE VII

EVENTS OF DEFAULT AND 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 expressly stated to be inapplicable to a particular series, class or tranche or 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) with respect to any tranche of Notes, a default by the Issuer in the payment of any interest upon such Notes when such interest 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) with respect to any tranche of Notes, a default by the Issuer in the payment of the principal amount of such Notes at the applicable 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 and tranche of Notes being deemed to be in respect of the Notes of all series, classes or tranches 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 of such series, class or tranche 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) with respect to any series, class or tranche, any additional Event of Default specified in the Indenture Supplement or terms document for such series, class or tranche as applying to such series, class or tranche, or specified 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 shall 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, the related Indenture Supplement or terms documents or in the Notes of such series, class or tranche to the contrary notwithstanding. Such payments are subject to Article V and the

allocation, deposits and payment sections of the related Indenture Supplement.

(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 and 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 shall 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 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 of all series, classes and tranches
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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.

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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 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;

and any such default continues beyond any specified grace period provided with respect to such series, class or tranche of Notes, the Issuer will, upon demand of the Indenture Trustee, pay (subject to the allocation provided in Article V

and any related Indenture Supplement) to the Indenture Trustee, 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, with interest, to the extent that payment of such interest will be legally enforceable, upon the overdue principal and upon overdue installments of interest, (i) in the case of Interest-bearing Notes, at the rate of interest applicable to the stated principal amount thereof, unless otherwise specified in the applicable terms document; and (ii) in the case of Discount Notes, as specified in the applicable terms document, 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,

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expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 807.

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

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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 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(a);

(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 series, class or 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 series, class or 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 series, class or 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 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. This right may be exercised only if the direction provided by the Noteholders does not conflict with applicable law

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or this Indenture and does not have 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 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 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 indemnity reasonably satisfactory to it 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 Legal Maturity Date expressed in the related terms document 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 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 and the allocation and payment provisions of the Indenture

Supplements.

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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 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 permitted hereunder 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 or under the related Indenture Supplement 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

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(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

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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 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 indemnity satisfactory to the Indenture Trustee 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 Registered Noteholders 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

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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;

(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 shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it 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 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 reasonable 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 and all 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.

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.

(b) 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 shall 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 and tranche for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee with respect to such series, class or tranche and the appointment of a successor Indenture

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Trustee with respect to the series, class or tranche, or, in the case of clause (iv), with respect to all series, classes and 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 shall 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 shall 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 itself 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 written 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 to each Noteholder as provided in Section 106 and to -----
each Note Rating Agency. 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.

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 an Indenture Supplement which will contain such provisions as shall 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 shall 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 Indenture Supplement 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 shall 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 shall 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 shall 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 shall be or become 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 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

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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 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 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 give notice to each Noteholder as provided in Section 106. 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.

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:

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This is one of the Notes of the series, classes or tranches designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, 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 or the Beneficiary 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 Indenture Trustee at least five (5) days prior to the date it is required by law to be distributed to Noteholders. The Indenture Trustee, upon written request, will furnish the Servicer with all such information known to the Indenture 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 Indenture Trustee or 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
- (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.

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Section 817. Custody of the Collateral. The Indenture Trustee shall

hold such of the Collateral as constitutes instruments, deposit accounts, negotiable documents, money, goods, letters of credit and advices of credit in the State of New York. 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 and in accordance with 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 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) 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 Registered Noteholders 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;

provided, however, that so long as the Indenture Trustee is the Note Registrar,

no such list shall be required to be furnished.

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 Registered Noteholders
contained in the most recent list furnished to the Indenture Trustee as provided
in Section 901 and the names and addresses of Registered Noteholders 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 shall elect not to afford such applicants access to such information, the Indenture Trustee shall, upon the written request of such applicants, mail to each Holder of a Registered Note of such series, class or tranche or to all Registered 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 shall 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, shall 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 shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Indenture Trustee will mail copies of such material to all Registered Noteholders of such series, class or tranche or all Registered 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 August 31. 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) To the extent required by the Trust Indenture Act, 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

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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 stock 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 to the Commission. 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 Registered Noteholders, 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. Monthly Noteholders' Statement. On each Transfer Date

the Issuer will, in cooperation with the Servicer of the Master Trust, complete and deliver to the Indenture Trustee and the Master Trust Trustee (with a copy to each Note Rating Agency) a Monthly Noteholders' Statement.

Section 908. Payment Instruction to Master Trust.

(a) Promptly after the receipt by the Issuer of each Monthly Servicer's Certificate under the Series 2001-__ Supplement, the Issuer will, in cooperation with the Servicer of the Master Trust, complete the Payment Instruction and deliver a copy thereof to the Indenture Trustee and the Master Trust 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

INDENTURE SUPPLEMENTS; 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, upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of 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, may amend this Indenture or any Indenture Supplement enter into one or more Indenture Supplements, 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 by 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 Trust Indenture Act, excluding, however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act 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

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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

(h) to provide for the consolidation of the Master Trust and the Issuer into a single Entity; 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;

(l) to qualify for sale treatment under generally accepted accounting principles; or

(m) to provide for the transfer of the receivables from the Seller or Sellers under the Pooling and Servicing Agreement to a bankruptcy remote special purpose entity and from such entity to the MBNA Master Credit Card Trust II.

Additionally, notwithstanding any provision of this Article X to the

contrary, this Indenture or any Indenture Supplement may be amended without the consent of the Indenture Trustee or any of the Noteholders, upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or any Indenture Supplement or of modifying in any manner the rights of the Holders of the Notes under this Indenture or any Indenture Supplement; 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 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 not less than 66% in Outstanding Dollar Principal Amount of each series, class or tranche affected by such amendment of this Indenture or any Indenture Supplement by Act of said Holders delivered to the Issuer and the Indenture Trustee, the Issuer and the Indenture Trustee, upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion, may enter into an amendment of this Indenture or such Indenture Supplement for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or any Indenture Supplement or of modifying in any manner the rights of the Holders of the Notes of each such series, class or tranche under this Indenture or any Indenture Supplement; provided, however,

that no such amendment or Indenture Supplement 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 maturity;

(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 Indenture Supplement, or the consent of whose Holders is required for any waiver of compliance with the provisions of this Indenture or of 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 percentage of Holders required to consent to any such amendment or to provide that 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;

(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 an Indenture Supplement 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.

It will not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment or Indenture Supplement, but it will be sufficient if such Act will approve the substance thereof.

Section 1003. Execution of Indenture Supplements. In executing or

accepting the additional trusts created by any amendment of this Indenture or Indenture Supplement 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 Indenture Supplement 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 Indenture Supplement entered into under Section 1001(d) or 1001(f)) be obligated to, enter

into any such Indenture Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 1004. Effect of Indenture Supplements. Upon the execution of

any amendment of this Indenture or Indenture Supplement 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 Indenture Supplement 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 Indenture Supplement executed pursuant to this Article will conform to the requirements of the Trust Indenture Act as then in effect.

Section 1006. Reference in Notes to Indenture Supplements. Notes

authenticated and delivered after the execution of any amendment of this Indenture or Indenture Supplement 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 Indenture Supplement. 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 amendment or Indenture Supplement 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:

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(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 have and Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future.

(b) With the consent of the Holders of not less than 66% 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 of such proposed amendment, modification, waiver or supplement, as provided in Section 106, to

each Noteholder as of such date that is entitled to vote on a consent to such matter and to each Note Rating Agency. 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) the casting of any vote with respect to the Collateral Certificate or the Noteholders of a series or tranche if a vote has been called for with respect thereto; provided, that, 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, on behalf of the Indenture Trustee, 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 Indenture Supplement 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 Indenture Supplement 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 give notice to the Holders of the Notes as to which the money to be repaid was held in trust, as provided in Section 106, 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 or published 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 so published.

Section 1104. Statement as to Compliance. The Issuer will deliver to -----
the Indenture Trustee and the Note Rating Agencies, on or before August 31 of each year, beginning in 2002, a written statement signed by an Issuer Authorized Officer stating that:

(a) a review of the activities of the Issuer during the prior year and of the Issuer's performance under this Indenture and under the terms of the Notes has been made under such Issuer Authorized Officer's supervision; and

(b) to the best of such Issuer Authorized Officer's knowledge, based on such review, the Issuer has complied in all material respects with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such condition or covenant (without regard to any grace period or requirement of notice), specifying each such default known to such Issuer Authorized Officer 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 Secured Parties 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 for borrowed money 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, modification, waiver, supplement, termination or surrender 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, modification, waiver, supplement, termination or surrender without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, waiver, supplement, termination or surrender shall be so consented to by the Indenture Trustee and such Noteholders, the Issuer agrees to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as are 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 Indenture Supplement 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 Securities Exchange Act), and (iii) such Indenture Supplement 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 Supplement, 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 Indenture Supplement 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 Indenture Supplement, 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 Indenture Supplement 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 Securities 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 conveyance or transfer;

(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 Indenture Supplement 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 Securities 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. Unless otherwise specified in the applicable Indenture Supplement or the terms document relating to a series, class or tranche of Notes, or in the form of Notes for such series, class or tranche, the following are "Early Redemption Events":

- (a) with respect to any tranche of Notes, the occurrence of the [final or only] Expected Principal Payment Date of such 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;
- (d) The Issuer becomes an investment company within the meaning of the Investment Company Act; or
- (e) with respect to any series, class or tranche of Notes, any additional Early Redemption Event specified in the Indenture Supplement or the terms document for such series, class or tranche as applying to such series, class or tranche, or specified in the form of Note for such series, class or tranche.

The redemption price of a tranche of Notes so redeemed will equal the Outstanding Dollar Principal Amount of such tranche, plus interest accrued and unpaid to but excluding the date of redemption, the payment of which will be subject to Article V and the allocations, deposits and payments sections of the -----
related Indenture Supplement.

If the Issuer is unable to pay the redemption price in full on the Monthly Principal Payment Date following the end of the Monthly Period in which the Early Redemption Event occurs, monthly payments on such tranche of Notes will thereafter be made on each following Monthly Principal Payment Date until the Outstanding Dollar Principal Amount of such tranche, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier, subject to Article V and the allocations, deposits and payments -----
sections of the related Indenture Supplement. 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, subject to Article V -----
and the allocations, deposits and payments sections of the related Indenture Supplement. Principal payments on redeemed tranches will be made first to the senior-most Notes until paid in full, then to the subordinated Notes until paid in full.

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Section 1202. Optional Repurchase. Unless otherwise provided in the

applicable Indenture Supplement or terms document for a series, class or tranche of Notes, the Issuer has the right, but not the obligation, to redeem a series, class or 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 series, class or tranche is reduced to less than 5% of its Initial Dollar Principal Amount; provided, however, that if such series, class or 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. If the Issuer elects to redeem a series, class or 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 series, class or 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, subject to Article V and the allocations, deposits and

payments sections of the related Indenture Supplement. 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. 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.

(a) 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:

(i) grant a Security Interest more effectively in all or any portion of the Collateral;

(ii) maintain or preserve the Security Interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture;

(iv) enforce the Collateral Certificate, the Derivative Agreements and each other instrument or agreement included in the Collateral;

(v) 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

(vi) pay all taxes or assessments levied or assessed upon the Collateral when due.

(b) 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.

(c) Without limiting the generality of clauses (a) (ii) or (a) (iii):

(i) The Issuer will cause this Indenture, all amendments and supplements hereto and/or all financing statements and continuation statements and any other necessary documents covering the Secured Parties' right, title and interest to the Collateral to be promptly recorded, registered and filed, and at all times to be kept, recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Indenture Trustee

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and other Secured Parties to all property comprising the Collateral. The issuer will deliver to the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing.

(ii) Within 30 days after the Issuer makes any change in its name, identity or corporate structure which would make any financing statement or continuation statement filed in accordance with paragraph (d) (i) seriously misleading within the meaning of Section 9-402(7) (or any comparable provision) of the UCC, the Issuer will give the Indenture Trustee notice of any such change and will file such financing statements or amendments as may be necessary to continue the perfection of the Secured Parties' security interest in the Collateral.

(d) The Issuer will give the Indenture Trustee prompt notice of any relocation of its principal executive office and whether, as a result of such relocation, the applicable provision of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and will file such financing statements or amendments as may be necessary to perfect or to continue the perfection of the Secured Parties' security interest in the Collateral. The Issuer will at all times maintain its principal executive offices within the United States.

(e) 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, without limitation, the Issuer and each other obligor on the Notes will cause Trust Indenture Act Section 314(d) relating to the release of property or securities from the liens hereof to be complied with. Any certificate or opinion required by Trust Indenture Act Section 314(d) may be made by an officer of the appropriate obligor, except in cases in which Trust Indenture Act Section 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 the interests of the Secured Parties 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,

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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 shall 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 shall 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 shall 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 shall 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 shall 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 shall be entitled to hire experts, consultants, agents and attorneys to advise the Indenture Trustee on the manner in which the Indenture Trustee should respond to such request or 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 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 re-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 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 re-filing of this Indenture, any

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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 March 31 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 Beneficiary not individually or personally but solely as Beneficiary, 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 a personal representation, undertaking or agreement by the Beneficiary but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained will be construed as creating any liability on the Beneficiary 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 Beneficiary 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) None of the Indenture Trustee, the Owner Trustee, 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 may 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 written consent of the Indenture Trustee, may enter into any agreement with any Holder of a Note providing for a method of payment or notice 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 or notices, as applicable, 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 written 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. 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 Supplemental 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 as shall be provided to it, 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.

Section 1410. Derivative Counterparty as Third-Party Beneficiary. Each Derivative Counterparty is a third-party beneficiary of this Indenture to the extent specified in the applicable Derivative Agreement or terms document.

[END OF ARTICLE XIV]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

MBNA CREDIT CARD MASTER NOTE TRUST,
by MBNA America Bank, National Association,
as Beneficiary

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,
as Servicer

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 MBNA America Bank, National Association, acting not in its individual capacity but solely as Beneficiary 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 Beneficiary; 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]

EXHIBIT A

[FORM OF] PAYMENT INSTRUCTION

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST

Unless otherwise indicated, capitalized terms used in this Payment Instruction have their respective meanings set forth in the Indenture; provided, that the "preceding Monthly Period" shall mean the Monthly

Period immediately preceding the calendar month in which this Payment Instruction is delivered. This Payment Instruction is delivered pursuant to Section 908 of the Indenture.

The date of this Payment Instruction is a Transfer Date under the Pooling and Servicing Agreement.

I Allocations of Available Funds:

- A. Available Funds paid to Series [_____]..... \$ _____
 - [B. Available Funds paid to Series [_____]..... \$ _____
 - C. Available Funds paid to Series [_____]..... \$ _____
- Total \$ _____]

II. Allocations of Available Principal Amounts:

<TABLE>

<S>	<C>	<C>
A.	Available Principal Amounts paid to Series [_____].....	\$ _____
[B.	Available Principal Amounts paid to Series [_____].....	\$ _____

C. Available Principal Amounts paid to Series [_____]..... \$ _____
 Total \$ _____]

</TABLE>

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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Payment Instruction this ____ day of _____, ____.

MBNA AMERICA BANK,
 NATIONAL ASSOCIATION,
 as Beneficiary of the MBNA Credit Card Master
 Note Trust
 and
 as Servicer of the MBNA Master Credit Card
 Trust II

By: _____
 Name:
 Title:

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Schedule to Payment Instruction *

MBNA AMERICA BANK, NATIONAL ASSOCIATION

 MBNA CREDIT CARD MASTER NOTE TRUST

* A separate schedule is to be attached for each series, with appropriate changes and additions to reflect the specifics of the related Indenture Supplement.

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EXHIBIT B

[FORM OF] MONTHLY NOTEHOLDERS' STATEMENT

Date: _____, _____

MBNA CREDIT CARD MASTER NOTE TRUST
 MONTHLY PERIOD ENDING _____, _____

Reference is made to the Series 2001-__ Supplement (the "Series 2001-__ Supplement"), dated as of _____, 2001, between MBNA America Bank, National Association, a national banking association (the "Bank"), as Seller and Servicer, and The Bank of New York, as Trustee, and the Indenture (the "Indenture"), dated as of _____, 2001, between MBNA Credit Card Master Note Trust, as Issuer, and The Bank of New York, as Indenture Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the Series 2001-__ Supplement, the Indenture and the related Indenture Supplements, as applicable.

The following computations are prepared with respect to the Transfer Date of _____, _____ and with respect to the performance of the Trust during the related Monthly Period.

A. Reductions of and Increases to Nominal Liquidation Amount:

<TABLE>
 <CAPTION>

	Nominal Liquidation Amount for	Increases from accretions	Increases from amounts withdrawn from the Principal Funding sub-Account in respect of	Reimburse- ments from	Reductions due to reallocations	Reductions due to	Reductions due to amounts on deposit in
Current	prior	on Principal	Prefunding		of Available	due to	the

Principal Liquidation Series Amount	Nominal Monthly Period	for Discount Notes	Excess Amount	Available Funds	Principal Amounts	Investor Charge-Offs	Funding sub-Account
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>							
[Series [____]]							
[Series [____]]							
[Total:]							

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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Noteholders' Statement this __th day of _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Beneficiary of the MBNA Credit Card
Master Note Trust
and
as Servicer of the MBNA Master Credit Card
Trust II

By: _____
Name:
Title:

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Schedule to Monthly Noteholders' Statement*

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST

* A separate schedule is to be attached for each series, with appropriate changes and additions to reflect the specifics of the related Indenture Supplement.

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FORM OF MULTIPLE TRANCHE INDENTURE SUPPLEMENT

=====

MBNA CREDIT CARD MASTER NOTE TRUST

as Issuer

and

THE BANK OF NEW YORK

as Indenture Trustee

MBNASERIES INDENTURE SUPPLEMENT

dated as of _____, _____

to

INDENTURE

dated as of _____, 2001

=====

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This MBNASERIES INDENTURE SUPPLEMENT (this "Indenture Supplement"), by -----
and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust
created 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 MBNAseries 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."

"Accumulation Commencement Date" means, for each tranche of Notes, the

 first Business Day of the month that is twelve (12) whole calendar 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 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 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 (other than such
 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).

"Accumulation Reserve Account" means the trust account designated as

 such and established pursuant to Section 5.01(a).

"Accumulation Reserve Sub-Account Earnings" means, with respect to

 each Transfer Date, the investment earnings on funds in the Accumulation Reserve
 Account (net of investment expenses and losses) for the period from and
 including the immediately preceding Transfer Date to but excluding such Transfer
 Date.

"Aggregate Investor Default Amount" is defined in the Series 2001-__

 Supplement.

"Aggregate 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.

"applicable investment category" means the following ratings:

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	Class A Notes -----	Class B Notes -----	Class C Notes -----
<S>	<C>	<C>	<C>
Standard & Poor's	AA, A1 or higher	A, A1 or higher	BBB, ___ or higher
Moody's	Aa, P-1 or higher	Aaa, P-1 or higher	A2, P-2 or higher
Fitch	AA, F1 or higher	A, F-1 or higher	A2, F-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.

"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, that is required to be outstanding and available on
any date such tranche of Class A Notes is Outstanding.

"Class A Unused Subordinated Amount of Class B Notes" means for any

tranche of Class A Notes, with respect to any Transfer Date, an amount equal to
the Class A Required Subordinated Amount of Class B Notes minus the Class A
Usage of the Class B Required Subordinated Amount, each as of such Transfer
Date.

"Class A Unused Subordinated Amount of Class C Notes" means for any

tranche of Class A Notes, with respect to any Transfer Date, an amount equal to
the Class A Required Subordinated Amount of Class C Notes minus the Class A
Usage of the Class C Required Subordinated Amount, each as of such Transfer
Date.

"Class A Usage of Class B Required Subordinated Amount" means, with

respect to any tranche of Class A Notes, zero on the date of issuance of such
tranche and on any Transfer Date thereafter the Class A Usage of Class B
Required Subordinated Amount as of the preceding date of determination plus the
sum of the following amounts (in each case, such amount shall not exceed the
Class A Unused Subordinated Amount of Class B Notes for such tranche of Class A
Notes after giving effect to the previous clauses, if any):

(a) an amount equal to the product of (A) a fraction, the
numerator of which is the Class A Unused Subordinated Amount of Class
B Notes for that tranche of Class A Notes (as of the last day of the
preceding Monthly Period) and the denominator of which is the
aggregate Nominal Liquidation Amount of all Class B Notes (as of the
last day of the preceding Monthly Period), times (B) the aggregate
amount of Investor Charge-Offs initially allocated to Class B Notes
pursuant to Section 3.05(a) which did not result in a Class A Usage of

Class C Required Subordinated Amount for such tranche of Class A Notes
on such Transfer Date; plus

(b) the amount of Investor Charge-Offs initially allocated to
that tranche of Class A Notes pursuant to Section 3.05(a) and then

reallocated on such Transfer Date to Class B Notes pursuant to Section

3.05(b); plus

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(c) the amount of MBNAseries Available Principal Amounts
reallocated on such Transfer Date to the Interest Funding sub-Account
for that tranche of Class A Notes pursuant to Section 3.07(a) which

did not result in a Class A Usage of Class C Required Subordinated
Amount for such tranche of Class A Notes; plus

(d) the aggregate amount of MBNAseries Available Principal
Amounts reallocated to pay any amount to the Servicer for such tranche
of Class A Notes pursuant to Sections 3.07(c) which did not result in

a Class A Usage of Class C Required Subordinated Amount for such
tranche of Class A Notes on such Transfer Date; minus

(e) an amount (not to exceed the Class A Usage of Class B
Required Subordinated Amount after giving effect to the amounts
computed pursuant to clauses (a) through (d) above) equal to the sum
of (x) 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 any reimbursement of Class B Nominal Liquidation Amount
Deficits on such Transfer Date) for such tranche of Class A Notes and
the denominator of which is the aggregate Class B Nominal Liquidation
Amount Deficits (prior to giving effect to any reimbursement of Class
B Nominal Liquidation Amount Deficits on such Transfer Date) of all
Class B Notes, times (B) the aggregate amount of the Nominal

Liquidation Amount Deficits of any tranche of Class B Notes which are
reimbursed on such Transfer Date pursuant to Section 3.06(b), plus (y)

if the aggregate Class A Usage of Class B Required Amount (prior to
giving effect to any reimbursement of Class B Nominal Liquidation

Amount Deficits on such Transfer Date) for all Class A Notes exceeds the aggregate Class B Nominal Liquidation Amount Deficits of all Class B Notes (prior to giving effect to any reimbursement on such Transfer Date), the product of (A) a fraction, the numerator of which is the amount of such excess and the denominator of which is the aggregate Class C Nominal Liquidation Amount Deficits (prior to giving effect to any reimbursement of a Class C Nominal Liquidation Amount Deficit on such Transfer Date) of all Class C Notes, times (B) the aggregate

amount of the Nominal Liquidation Amount Deficits of any tranche of Class C Notes (prior to giving effect to such reimbursement) which are reimbursed on such Transfer Date times (C) a fraction, the numerator

of which is the Class A Usage of Class B Required Subordinated Amount of such tranche of Class A Notes (prior to giving effect to such reimbursement) and the denominator of which is the Class A Usage of Class B Required Subordinated Amount for all Class A Notes (prior to giving effect to such reimbursement).

"Class A Usage of Class C Required Subordinated Amount" means, with

respect to any tranche of Class A Notes, zero on the date of issuance of such tranche and on any Transfer Date thereafter the Class A Usage of Class C Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts (in each case, such amount shall not exceed the Class A Unused Subordinated Amount of Class C Notes for such tranche of Class A Notes after giving effect to the previous clauses, if any):

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(a) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class C Notes for that tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class C Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate

amount of Investor Charge-Offs initially allocated on such Transfer Date to Class C Notes pursuant to Section 3.05(a); plus

(b) the amount of Investor Charge-Offs initially allocated to that tranche of Class A Notes pursuant to Section 3.05(a) and then

reallocated on such date to Class C Notes pursuant to Section 3.05(b);

plus

(c) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for that tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate

amount of Investor Charge-Offs initially allocated on such date to Class B Notes pursuant to Section 3.05(a); plus

(d) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the Interest Funding sub-Account for that tranche of Class A Notes pursuant to Section 3.07(a); plus

(e) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for such tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of

MBNAseries Available Principal Amounts reallocated on such Transfer Date to the Interest Funding sub-Account for any tranche of Class B Notes pursuant to Section 3.07(b); plus

(f) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the Servicer for such tranche of Class A Notes pursuant to Sections 3.07(c); plus

(g) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for that tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the

aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of

MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the Servicer for any tranche of Class B Notes pursuant to Section 3.07(d); minus

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(h) an amount (not to exceed the Class A Usage of Class C Required Subordinated Amount after giving effect to the amounts computed pursuant to clauses (a) through (g) above) 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 any reimbursement of Class C Nominal Liquidation Amount Deficits on such Transfer Date) for that tranche of Class A Notes and the denominator of which is the aggregate Nominal Liquidation Amount Deficits (prior to giving effect to such reimbursement) of all Class C Notes, times

(B) the aggregate Nominal Liquidation Amount Deficits of all Class C Notes which are reimbursed on such Transfer Date pursuant to Section

3.06(c).

"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, that is required to be outstanding and available on any date such tranche of Class B Notes is Outstanding.

"Class B Unused Subordinated Amount of Class C Notes" means for any

tranche of Class B Notes, with respect to any Transfer Date, an amount equal to the Class B Required Subordinated Amount of Class C Notes minus the Class B Usage of the Class C Required Subordinated Amount, each as of such Transfer Date.

"Class B Usage of Class C Required Subordinated Amount" means, with

respect to any tranche of Class B Notes, zero on the date of issuance of such tranche and on any Transfer Date thereafter the Class B Usage of Class C Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts (in each case, such amount shall not exceed the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes after giving effect to the previous clauses, if any):

(a) an amount equal to the product of (A) a fraction, the numerator of which is the Class B Unused Subordinated Amount of Class C Notes for that tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class C Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate

amount of Investor Charge-Offs initially allocated on such Transfer Date to Class C Notes pursuant to Section 3.05(a); plus

(b) an amount equal to the product of (A) a fraction, the numerator of which is the Nominal Liquidation Amount for that tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the lesser of (1) the aggregate amount of

Investor Charge-Offs initially allocated on such date to any Class A Note that has a Class A Unused Subordinated Amount of Class B Notes pursuant to Section

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3.05(a) and (2) the aggregate Class A Unused Subordinated Amount of

Class B Notes for all such Class A Notes; plus

(c) the amount of Investor Charge-Offs initially allocated to that tranche of Class B Notes pursuant to Section 3.05(a), and then

reallocated on such date to Class C Notes pursuant to Section 3.05(b);

plus

(d) an amount equal to the product of (A) a fraction, the numerator of which is the Nominal Liquidation Amount for that tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of MBNAseries Available

Principal Amounts reallocated on such date to the Interest Funding sub-Account for any tranche of Class A Notes that has a Class A Unused Subordinated Amount of Class B Notes pursuant to Section 3.07(a); plus

(e) the amount of MBNAseries Available Principal Amounts reallocated on such date to the Interest Funding sub-Account for that tranche of Class B Notes pursuant to Section 3.07(b); plus

(f) an amount equal to the product of (A) a fraction, the numerator of which is the Nominal Liquidation Amount for such tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of MBNAseries Available

Principal Amounts reallocated on such date to pay any amount to the Servicer for any tranche of Class A Notes that has a Class A Unused Subordinated Amount of Class B Notes, pursuant to Section 3.07(c);

plus

(g) the amount of MBNAseries Available Principal Amounts reallocated on such date to pay any amount to the Servicer for such tranche of Class B Notes pursuant to Section 3.07(d); minus

(h) an amount (not to exceed the Class B Usage of Class C Required Subordinated Amount after giving effect to the amounts computed pursuant to clauses (a) through (g) above) 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 any reimbursement of Class C Nominal Liquidation Amount Deficits on such Transfer Date) for that tranche of Class B Notes and the denominator of which is the Nominal Liquidation Amount Deficits (prior to giving effect to such reimbursement) of all Class C Notes, times (B) the

aggregate Nominal Liquidation Amount Deficits of all Class C Notes which are reimbursed on such date pursuant to Section 3.06(c).

"Class C Notes" means a Note specified in the applicable terms

document as belonging to Class C.

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"Class C Reserve Account" means the trust account designated as such

and established pursuant to Section 5.01(a).

"Controlled Accumulation Amount" for any Transfer Date for any tranche

of Notes with only one Expected Principal Payment 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 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.

"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.

"Excess Available Funds" means, with respect to any Monthly Period,

the aggregate amount of MBNAseries Available Funds minus the sum of the amounts,

without duplication, determined pursuant to Sections 3.01(a) through (d).

"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 MBNAseries Investor Default Amount, if any, for the preceding Monthly Period exceeds the MBNAseries Available Funds for such Transfer Date available after giving effect to clause (a) and (b) of Section 3.01.

"MBNAseries Available Funds" means, with respect to any Transfer Date, the sum of (a) Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, (b) any amounts to be treated as MBNAseries Available Funds pursuant to Sections 3.04(a) and 3.20(d) and (c) any amounts to be treated as MBNAseries Available Funds pursuant to any terms document.

"MBNAseries Available Principal Amounts" means the sum of (a) Available Principal Amounts allocated to the MBNAseries pursuant to Section 502 of the Indenture, (b) any amounts to be treated as MBNAseries Available Principal Amounts pursuant to Section 3.12(a), and (c) any amounts to be treated as MBNAseries Available Principal Amounts pursuant to any terms document.

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"MBNAseries Investor Default Amount" means, with respect to any Monthly Period, the sum, for each day during such Monthly Period, of the product of the Investor Default Amounts (as such term is defined in the Series 2001-__ Supplement) with respect to each such day and the percentage equivalent of a fraction the numerator of which is the Available Funds Allocation Amount for the MBNAseries for such day and the denominator of which is the Available Funds Allocation Amount for all series of Notes for such day.

"MBNAseries 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 MBNAseries based on the ratio of the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period to the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"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 the MBNAseries will be the sum of the Nominal Liquidation Amounts of all of the tranches of Notes of the MBNAseries.

"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.

"PFA Accumulation Earnings" means, with respect to each Transfer Date, the investment earnings on funds in the Principal Funding Account (net of investment expenses and losses), other than funds in the Principal Funding Account in connection with any Prefunding Target Amounts, for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"PFA Accumulation Earnings Shortfall" means, for any Transfer Date,

(a) the aggregate of the PFA Accumulation Earnings Target for each tranche of MBNAseries Notes for such Transfer Date, minus

(b) the PFA Accumulation Earnings for such period.

"PFA Accumulation Earnings Target" means, for any Transfer Date, with

respect to any amount on deposit in a Principal Funding sub-Account (prior to giving effect to any deposits to be made on such date), other than any amount in connection with a Prefunding Target Amount, 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 with no Derivative Agreement for interest, 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;

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(c) in the case of a tranche of Notes with a Performing Derivative Agreement for interest, at the rate of interest payable by the Issuer to the applicable Derivative Counterparty; and

(d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, at the rate of interest specified in the related terms document.

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.

"PFA Prefunding Earnings" means, with respect to each Transfer Date,

the investment earnings on funds in the Principal Funding Account (net of investment expenses and losses) in connection with any Prefunding Target Amounts for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"PFA Prefunding Earnings Shortfall" means, for any Transfer Date,

(a) the aggregate PFA Prefunding Earnings Targets for each tranche of MBNAseries Notes for such Transfer Date, minus

(b) the PFA Prefunding Earnings for such period.

"PFA Prefunding Earnings Target" means, for any Transfer Date, with

respect to any amount on deposit in a Principal Funding sub-Account in connection with a Prefunding Target Amount 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 with no Derivative Agreement for interest, 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 Performing Derivative Agreement for interest, at the rate of interest payable by the Issuer to the applicable Derivative Counterparty; and

(d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, at the rate of interest specified in the related terms document.

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.

"Prefunding Excess Amount" means, with respect to any senior class of

Notes for any date, after giving effect to all issuances, allocations, deposits and payments with respect to

that date, the aggregate amounts on deposit in the Principal Funding sub-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.

"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 with
respect to any Outstanding Notes will not occur with respect to such change.

"Required Excess Available Funds" means, with respect to any Monthly

Period, an amount equal to zero; provided, however, that the Issuer may, from

time to time, change such amount (which will never be less than zero) upon (i)
written notice to the Indenture Trustee and each Rating Agency, and (ii) if such
amount is to be increased, prior written confirmation from the Note Rating
Agencies 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,
that is required to be outstanding and available on any date the senior class is
Outstanding.

"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 with respect to the MBNAseries, the excess, if any, of (a) the aggregate
amount targeted to be paid or applied pursuant to Sections 3.01(a) through (d)

for any Transfer Date over (b) the MBNAseries Available Funds (excluding any
amounts to be treated as MBNAseries Available Funds pursuant

to Section 3.27(a)) 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 with respect to any Outstanding Notes.

"Shared Excess Available Funds" means, with respect to any Transfer

Date with respect to any series of Notes, either (a) the amount of MBNAseries Available Funds for such Transfer Date available after application in accordance with Sections 3.01(a) through (f) or (b) the amounts allocated to 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" has the meaning specified in the related terms

document.

"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 Interest Deposit Amount" means, with respect to the

MBNAseries Notes for any Transfer Date, the aggregate amount targeted to be deposited in the Interest Funding Account pursuant to Section 3.02 for such

Transfer Date.

"Targeted Principal Deposit Amount" means, with respect to the

MBNAseries 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.

"Weighted Average Available Funds Allocation Amount" means, with

respect to any Monthly Period for any tranche or class of Notes, the sum of the Available Funds Allocation Amount for such tranche or class, as applicable, as of the close of business on each day during such Monthly Period divided by the actual number of days in such period.

Section 1.02. Governing Law. THIS INDENTURE SUPPLEMENT 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 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.

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]

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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, MBNAseries" or the "MBNAseries Notes." The MBNAseries Notes will be issued in three classes, the first of which shall be known as the "MBNAseries Class A Notes," the second of which shall be known as the "MBNAseries Class B Notes" and the third of which shall be known as the "MBNAseries Class C Notes."

(b) The MBNAseries shall be an Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One and shall not be in any other group. The MBNAseries shall not be subordinated to any other series of Notes.

Section 2.02. New Issuances of Notes. The Issuer may issue new

tranches of Notes (including additional Notes of an Outstanding tranche) to be included in the MBNAseries, 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 a terms document relating to the applicable tranche of Notes;

(ii) if the issuance of Notes results in an increase in the targeted deposit amount of any Class C Reserve sub-Account of a tranche of Class C Notes, on or prior to the next Transfer Date the Issuer will have funded such increase with a cash deposit to such Class C Reserve sub-Account;

(iii) the conditions specified in Section 310 of the Indenture and

Section 2.03 of this Indenture Supplement, as applicable, are satisfied;

and

(iv) any other conditions specified in the related terms document.

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

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(ii) the aggregate Class A Unused Subordinated Amount of Class B Notes 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 date; minus

(ii) the aggregate Class A Unused Subordinated Amount of Class C Notes 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 Class B Unused Subordinated Amount of Class C Notes 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 MBNAseries Available Funds. On each

Transfer Date, the Indenture Trustee will apply MBNAseries 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 MBNAseries Servicing Fee plus any previously due and unpaid MBNAseries Servicing Fee to the Servicer (as such term is defined in the Series 2001- Supplement);
- (c) third, to be treated as MBNAseries Available Principal Amounts for application in accordance with Section 3.07 in an amount equal to the MBNAseries Investor Default Amount, if any, for the preceding Monthly Period;
- (d) fourth, to be treated as MBNAseries 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 Accumulation Reserve Account, if any, pursuant to Section 3.24;
- (f) sixth, to make the targeted deposit to the Class C Reserve Account, if any, pursuant to Section 3.22;
- (g) seventh, to make any other payment or deposit required by the terms documents of any series, class or tranche of MBNAseries Notes;
- (h) eighth, to be treated as Shared Excess Available Funds for application in accordance with Section 3.27; and
- (i) ninth, to the Issuer.

Section 3.02. Targeted Deposits to the Interest Funding Account. The

aggregate amount of MBNAseries 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 with respect to any prior Transfer Date which has not been previously deposited.

- (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 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 and including the first Monthly Interest Accrual Date in the prior Monthly Period to but excluding the first Monthly Interest Accrual Date in the current Monthly Period.
- (c) Amounts Owed to Derivative Counterparties. If a tranche of Outstanding Dollar Notes or foreign currency Notes that has a Derivative Agreement for interest provides for a payment to the applicable Derivative Counterparty, the deposit targeted for that tranche of Notes on each Transfer Date with respect to any payment to the Derivative Counterparty will be specified in the related terms document.
- (d) Discount Notes. The deposit targeted for a tranche of Outstanding Discount 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 the Monthly Principal Accrual Date for the next month.

(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 MBNAseries 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) MBNAseries 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 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) MBNAseries 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 targeted by Section 3.02, then the

amount available will be allocated to each tranche of Notes as follows:

(i) first, to each tranche of Class A Notes pro rata based on the
ratio of (A) the aggregate amount of the deposits targeted by Section 3.02

with respect to that tranche of Class A Notes, to (B) the aggregate amount
of the deposits targeted by Section 3.02 with respect to all tranches of

Class A Notes, and

(ii) second, to each tranche of Class B Notes pro rata based on the
ratio of (A) the aggregate amount of the deposits targeted by Section 3.02

with respect to that

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tranche of Class B Notes, to (B) the aggregate amount of the deposits
targeted by Section 3.02 with respect to all tranches of Class B Notes, and

(iii) third, to each tranche of Class C Notes pro rata based on the
ratio of (A) the aggregate amount of the deposits targeted by Section 3.02

with respect to that tranche of Class C Notes, to (B) the aggregate amount
of the deposits targeted by Section 3.02 with respect to all tranches of

Class C Notes.

Section 3.04. Amounts to be Treated as MBNAseries Available Funds;

Payments Received from Derivative Counterparties for Interest in Foreign

Currencies; Other Deposits to the Interest Funding sub-Accounts. The following

deposits and payments will be made on the following dates:

(a) Amounts to be Treated as MBNAseries Available Funds. In addition to

Available Funds allocated to the MBNAseries pursuant to Section 501 of the

Indenture, the following amounts shall be treated as MBNAseries Available Funds
for application in accordance with this Article III for any Monthly Period:

(i) PFA Accumulation Earnings Shortfall. The aggregate amount

withdrawn from the Accumulation Reserve Account pursuant to Section 3.25(a)

will be treated as MBNAseries Available Funds for such Monthly Period.

(ii) PFA Prefunding Earnings Shortfall. On or prior to each Transfer

Date, the Issuer will calculate the PFA Prefunding Earnings Shortfall (if any) for the Principal Funding sub-Account for each tranche of Notes. If there is any PFA Prefunding Earnings Shortfall for any Principal Funding sub-Account for that Transfer Date, or any unpaid PFA Prefunding Earnings Shortfall for any Principal Funding sub-Account from any earlier Transfer Date, in each case for any tranche of Notes, the Issuer will notify the Master Trust pursuant to Section 4.09 of the Series 2001- Supplement of

that amount. On each Transfer Date, the Indenture Trustee will treat as MBNAseries Available Funds the amount received by the Issuer pursuant to Section 4.09 of the Series 2001- Supplement with respect to each Principal

Funding sub-Account, if any.

(iii) Dollar Payments from Derivative Counterparties for Interest.

Dollar payments received under Derivative Agreements for interest for any tranche of Notes will be treated as MBNAseries Available Funds.

(iv) Sub-Account Earnings. Any PFA Accumulation Earnings, any PFA

Prefunding Earnings, any Accumulation Reserve Account Earnings and any Interest Funding sub-Account Earnings for any Transfer Date will be treated as MBNAseries Available Funds for such Transfer Date.

(v) Shared Excess Available Funds. Any Shared Excess Available Funds

allocable to the MBNAseries will be treated as MBNAseries Available Funds pursuant to Section 3.27(a).

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(vi) Other Amounts. This Indenture Supplement or the terms document

for any tranche of Notes may include additional amounts which are to be treated as MBNAseries Available Funds for any Transfer Date.

(b) 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.

(c) 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(c)(ii) for any tranche of Notes will

be deposited into the applicable Interest Funding sub-Account on the date of receipt by the Issuer.

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 ratio of the Weighted Average Available Funds Allocation Amount for such tranche for such Monthly Period to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

(b) Immediately afterwards, the amount of Investor Charge-Offs allocated to the Class A Notes pursuant to clause (a) will be reallocated to the Class C Notes subject to the limitations set forth in clauses (c) and (e), and the amount of Investor Charge-Offs allocated to the Class A Notes pursuant to clause (a) and not reallocated to the Class C Notes due to the limitations set forth in clauses (c) and (e) will be reallocated to the Class B Notes subject to the limitations set forth in clauses (c) and (e). Immediately after giving effect to the preceding sentence, the aggregate amount of Investor Charge-Offs allocated to the Class B Notes pursuant to clause (a) or reallocated to the Class B Notes

pursuant to the preceding sentence will be reallocated to the Class C Notes subject to the limitations set forth in clauses (d) and (e). Any amount of Investor Charge-Offs which cannot be reallocated to a subordinated class due to the limitations in clauses (c), (d) and (e) 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 to the Class C Notes is subject to the limitation that after giving effect to clause (a) and to such reallocation from that tranche of Class A Notes to the Class C Notes, that tranche's Class A Usage of Class C Required Subordinated Amount (computed before giving effect to any reallocations of Investor Charge-Offs from any Class B Notes and any reallocation of MBNAseries Available Principal Amounts on such

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date) will not exceed that tranche's Class A Required Subordinated Amount of Class C Notes.

(ii) 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 limitation that after giving effect to clause (a) and to such reallocation from that tranche of Class A Notes to the Class B Notes, that tranche's Class A Usage of Class B Required Subordinated Amount (computed before giving effect to any reallocations of MBNAseries Available Principal Amounts on such date) will not exceed that tranche's Class A Required Subordinated Amount of Class B Notes.

(d) The reallocation in clause (b) of Investor Charge-Offs from any tranche of Class B Notes to the Class C Notes is subject to the limitation that after giving effect to clause (a) and such reallocation from that tranche of Class B Notes and reallocations from any tranche of Class A Notes to any tranche of Class C Notes, that tranche's Class B Usage of Class C Required Subordinated Amount (computed before giving effect to any reallocations of MBNAseries Available Principal Amounts on such date) will not exceed that tranche's Class B Required Subordinated Amount of Class C Notes.

(e) (i) 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 the Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes for the related Monthly Period.

(ii) Any such reallocation 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 (e), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (e)) of any tranche of Class C Notes be reduced below zero.

(iii) 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 the Weighted Average Available Funds Allocation Amount for such tranche of Class B Notes for such Monthly Period to the Weighted Average Available Funds Allocation Amount for all tranches of Class B Notes in the MBNAseries for such Monthly Period.

(iv) Any such reallocation 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 (e), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (e)) of any tranche of Class B Notes be reduced below zero.

(f) 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

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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 MBNAseries 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, and

(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 MBNAseries Available Principal Amounts.

On each Transfer Date, the Indenture Trustee will apply MBNAseries Available Principal Amounts as follows:

(a) first, with respect to each Monthly Period, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Section

3.01(a), any tranche of Class A Notes has not received the full amount targeted to be deposited pursuant to Section 3.02 with respect to that Monthly Period,

then MBNAseries Available Principal Amounts (in an amount not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes) will be allocated to the Interest Funding sub-Account of each such tranche of Class A Notes pro rata based on, in the case of each such tranche of Class A Notes, the lesser of the following amounts:

(i) the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of such tranche of Class A Notes; and

(ii) an amount equal to the sum of (A) the Class A Unused Subordinated Amount of Class C Notes and (B) the Class A Unused Subordinated Amount of Class B Notes, in each case, for such tranche of Class A Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05);

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(b) second, with respect to each Monthly Period, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Section

3.01(a) any tranche of Class B Notes has not received the full amount targeted to be deposited pursuant to Section 3.02 with respect to that Monthly Period,

then MBNAseries Available Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class B Notes and Class C Notes minus the aggregate amount of MBNAseries Available Principal Amounts reallocated pursuant to clause (a) above) will be allocated to the Interest Funding sub-Account of each such tranche of Class B Notes pro rata based on, in the case of each such tranche of Class B Notes, the lesser of the following amounts:

(i) the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of such tranche of Class B Notes; and

(ii) an amount equal to the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05

and the reallocation of MBNAseries Available Principal Amount pursuant to clause (a) above);

(c) third, with respect to each Monthly Period, if after giving effect to payments to be made with respect to such Monthly Period pursuant to Sections

3.01(b), the Servicer has not received the full amount to be paid pursuant to Section 3.01(b) with respect to that Monthly Period, then MBNAseries Available

Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes minus the aggregate amount of MBNAseries Available Principal Amounts reallocated pursuant to clauses (a) and (b) above)

will be paid to the Servicer in an amount equal to, and allocated to each such tranche of Class A Notes pro rata based on, in the case of each such tranche of Class A Notes, the lesser of the following amounts:

(i) the amount of the deficiency allocated to such tranche of Class A Notes pursuant to Section 3.08; and

(ii) an amount equal to the sum of (A) the Class A Unused Subordinated Amount of Class C Notes and (B) the Class A Unused Subordinated Amount of Class B Notes, in each case, for such tranche of Class A Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the reallocation of

MBNAseries Available Principal Amount pursuant to clauses (a) and (b) above);

(d) fourth, with respect to each Monthly Period, if after giving effect to payments to be made with respect to such Monthly Period pursuant to Section

3.01(b), the Servicer has not received the full amount to be paid pursuant to

Section 3.01(b) with respect to that Monthly Period, then MBNAseries Available

Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class B Notes and Class C Notes, minus the aggregate amount of MBNAseries Available Principal Amounts reallocated pursuant to clauses (a) through (c) above) will be paid to the Servicer in an amount equal to, and allocated to each such tranche of Class B Notes pro rata based on, in the case of each such tranche of Class B Notes, the lesser of the following amounts:

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(i) the amount of the deficiency allocated to such tranche of Class B Notes pursuant to Section 3.08; and

(ii) an amount equal to the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05

and the reallocation of MBNAseries Available Principal Amount pursuant to clauses (a) through (c) above);

(e) fifth, to make the targeted deposits to the Principal Funding Account pursuant to Section 3.10; and

(f) sixth, to the Issuer for reinvestment in the Investor Interest of the Collateral Certificate.

Section 3.08. Allocation of Servicing Fee Shortfalls. On each

Transfer Date if after giving effect to payments to be made with respect to such Monthly Period pursuant to Section 3.01(b), the Servicer has not received the

full amount to be paid pursuant to Section 3.01(b) with respect to that Monthly

Period, the aggregate amount of such shortfall will be allocated to each tranche of Outstanding Notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche for such Monthly Period to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

Section 3.09. Computation of Reductions to the Nominal Liquidation

Amount of Subordinated Classes from Reallocations of MBNAseries Available

Principal Amounts.

(a) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class A Notes pursuant to Section 3.07(a) will reduce the Nominal Liquidation Amount of the Class C Notes;

provided, however, that the aggregate amount of such reduction shall not exceed

the lesser of (i) the Class A Unused Subordinated Amount of Class C Notes for all Class A Notes (after giving effect to any reductions pursuant to Section

3.05) and (ii) the Nominal Liquidation Amount of the Class C Notes (after giving

effect to any reductions pursuant to Section 3.05).

(b) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class A Notes pursuant to Section 3.07(a) which does not reduce the Nominal Liquidation Amount of Class C Notes pursuant to clause (a) above will reduce the Nominal Liquidation Amount (determined after giving effect to clause (a) above) of the Class B Notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C Notes for all Class B Notes (after giving effect to clause (a) above and any reductions pursuant to Section 3.05) and (ii) the Nominal Liquidation Amount of the Class B Notes (after giving effect to clause (a) above and any reductions pursuant to Section 3.05).

(c) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class B Notes pursuant to Section 3.07(b) will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) and (b) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction

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shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C Notes for all Class B Notes (after giving effect to clauses (a) and (b) above and any reductions pursuant to Section 3.05) and (ii) the Nominal Liquidation Amount of the Class C Notes (after giving effect to clauses (a) and (b) above and any reductions pursuant to Section 3.05).

(d) Each reallocation of MBNAseries Available Principal Amounts paid to the Servicer pursuant to Section 3.07(c) will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) through (c) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class A Unused Subordinated Amount of Class C Notes for all Class A Notes (after giving effect to clauses (a) through (c) above and any reductions pursuant to Section 3.05) and (ii) the Nominal Liquidation Amount of the Class C Notes (after giving effect to clauses (a) through (c) above and any reductions pursuant to Section 3.05).

(e) Each reallocation of MBNAseries Available Principal Amounts paid to the Servicer pursuant to Section 3.07(c) which does not reduce the Nominal Liquidation Amount of Class C Notes pursuant to clause (d) above will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) through (d) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class A Unused Subordinated Amount of Class C Notes for all Class A Notes (after giving effect to clauses (a) through (d) above and any reductions pursuant to Section 3.05) and (ii) the Nominal Liquidation Amount of the Class B Notes (after giving effect to clauses (a) through (d) above and any reductions pursuant to Section 3.05).

(f) Each reallocation of MBNAseries Available Principal Amounts paid to the Servicer pursuant to Section 3.07(d) will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) through (e) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C Notes for all Class B Notes (after giving effect to clauses (a) through (c) above and any reductions pursuant to Section 3.05) and (ii) the Nominal Liquidation Amount of the Class C Notes (after giving effect to clauses (a) through (c) above and any reductions pursuant to Section 3.05).

(g) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of senior Notes pursuant to Section 3.07(a) or (b) or paid to the Servicer pursuant to Section 3.07(c) or

(d) which does not reduce the Nominal Liquidation Amount of Class C Notes

pursuant to clauses (a) through (f) above will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) through (f) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction

shall not exceed the lesser of (i) the Class B Unused Subordinated Amount of Class C Notes for all Class B Notes (after giving effect to clause (a) through (f) above and any reductions pursuant to Section 3.05) and (ii) the Nominal

Liquidation Amount of the Class C Notes (after giving effect to clause (a) through (f) above and any reductions pursuant to Section 3.05).

(h) Each reallocation of MBNAseries Available Principal Amounts which reduces the Nominal Liquidation Amount of Class C Notes pursuant to clauses (a) through (g) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions

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pursuant to Section 3.05) of each tranche of the Class C Notes pro rata based on

ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes for the related 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 C Notes below zero will be reallocated to the remaining tranches of Class C Notes as set forth in this clause (h), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (h)) of any tranche of Class C Notes be reduced below zero.

(i) Each reallocation of MBNAseries Available Principal Amounts which reduces the Nominal Liquidation Amount of Class B Notes pursuant to clauses (a) through (g) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Section 3.05) of each tranche of the

Class B Notes pro rata based on ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class B Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class B Notes for the related 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 (i), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (i)) of any tranche of Class B Notes be reduced below zero.

Section 3.10. Targeted Deposits of MBNAseries 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 MBNAseries 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 of that tranche of Notes as of the close of business on the last day of the Monthly Period preceding such Monthly Period (determined after giving effect to any Investor Charge-Offs and any reallocations, payments or deposits of MBNAseries Available Principal Amounts on the following Transfer 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 Expected Principal Payment Date of any tranche of Notes, and each Determination Date thereafter until the Accumulation Commencement 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 the MBNAseries.

(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 optional or mandatory 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 close of business on the last day of the preceding Monthly Period (after taking into account any reallocations, payments or deposits on the following Transfer Date).

Section 3.11. Allocations among Principal Funding sub-Accounts.

 Subject to the restrictions of Section 3.15, 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) MBNAseries Available Principal Amounts Equal to Targeted Amount.

 Subject to clause (c) below, if MBNAseries Available Principal Amounts remaining after giving effect to Sections 3.07(a) through (d) are equal to the aggregate

 amount of MBNAseries 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) MBNAseries Available Principal Amounts Are Less Than Targeted Amounts.

 Subject to clause (c) below, if MBNAseries Available Principal Amounts remaining after giving effect to Sections 3.07(a) through (d) are less than the aggregate

 amount 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 targeted 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 amount targeted to -----
be deposited into the Principal Funding sub-Account for all tranches of Class A Notes pursuant to Section 3.10;

(ii) second, 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) third, the amount available after the applications 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.

(c) Reallocation of Deposits to the Principal Funding sub-Account of -----
Subordinated Notes. If the restrictions of Section 3.15(a) prevent the deposit -----
of MBNAseries Available Principal Amounts into the Principal Funding sub-Account of any subordinated note, the aggregate amount of MBNAseries Available Principal Amounts available to make the targeted deposit for such subordinated tranche will be allocated first, to each tranche of Class A Notes pro rata based on the -----
ratio of (A) the Required Subordinated Amount with respect to such subordinated class of Notes for such Class A Notes to (B) the Required Subordinated Amount with respect to such subordinated class of Notes for all Class A Notes and, second, if applicable, to each tranche of Class B Notes pro rata based on the -----
ratio of (A) the Required Subordinated Amount with respect to such subordinated class of Notes for such Class B Notes to (B) the Required Subordinated Amount with respect to such subordinated class of Notes for all Class B Notes.

Section 3.12. Amounts to be Treated as MBNAseries Available Principal -----
Amounts; Payments Received from Derivative Counterparties for Principal; Other -----
Deposits to Principal Funding sub-Accounts. The following deposits and payments -----
will be made on the following dates:

(a) Amounts to be Treated as MBNAseries Available Principal Amounts. In -----
addition to Available Principal Amounts allocated to the MBNAseries pursuant to Section 502 of the -----

Indenture, the following amounts shall be treated as MBNAseries Available Principal Amounts for application in accordance with this Article III for any -----

Monthly Period:

(i) Reallocated MBNAseries Available Funds. MBNAseries Available -----
Principal Amounts will include MBNAseries Available Funds reallocated to be treated as MBNAseries Available Principal Amounts pursuant to Section -----
3.01(c) or 3.01(d).

(ii) Dollar Payments from Derivative Counterparties for Principal. -----
Dollar payments received under Derivative Agreements for principal for any tranche of Notes will be treated as MBNAseries Available Principal Amounts.

(iii) Other Amounts. The terms document for any tranche of Notes may -----
include additional amounts which are to be treated as MBNAseries Available

Principal Amounts for any Transfer Date.

(b) 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.

(c) 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.

(d) Receivables Sale Proceeds. Receivables Sales Proceeds received

pursuant to Section 3.20(c)(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. 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(s) or as otherwise provided in the applicable terms document.

(b) Withdrawals for Foreign Currency Notes with a non-Performing

Derivative Agreement for Interest. 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, the amount specified in the applicable terms document will be withdrawn from that Interest Funding sub-Account and, if so specified in the applicable terms

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document, converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent(s) or as otherwise provided in the applicable terms document.

(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 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 terms document.

(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 have been made pursuant to Sections 3.10, 3.11 and 3.12.

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 Dollar or Foreign Currency 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

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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 Dollar Notes with a non-Performing 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 with a non-Performing Derivative Agreement for principal, the amount specified in the applicable terms agreement 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.

(d) Withdrawals for Foreign Currency Notes with non-Performing Derivative

Agreements for Principal. On each Principal 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 principal, the amount specified in the applicable terms document will be withdrawn from such sub-Account and, if so specified in the applicable terms document, converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(e) Withdrawal of Prefunding Excess Amount. If the Issuer on any date

determines 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 on such date, 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 first, allocated among and deposited to the Principal

Funding sub-Account of the tranches of Notes in the order and priority set forth in Section 3.11(b), and then, paid to the Issuer for reinvestment in the

Investor Interest of the Collateral Certificate.

(f) 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, to make a payment under a Derivative Agreement with respect to principal of that tranche or to make other payments as specified in the related terms document, 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.

(g) 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 Deposits to the Principal Funding sub-Account

of Subordinated Note; Limit on Repayments of all Tranches.

(a) Limit on Deposits to the Principal Funding sub-Account of Subordinated

Notes.

(i) No MBNAseries Available Principal Amounts will be deposited in the Principal Funding sub-Account of any tranche of Class B Notes unless, following such deposit, the available subordinated amount of Class B Notes is at least equal to the aggregate Class A Unused Subordinated Amount of Class B Notes for all Outstanding Class A Notes. For this purpose, the available subordinated amount of Class B Notes is equal to the aggregate Nominal Liquidation Amount of all other Class B Notes of the MBNAseries which are Outstanding after giving effect to the deposit into the Principal Funding sub-Account of such tranche of Class B Notes and all other Class B Notes which have a targeted deposit into the Principal Funding Account for such Monthly Period after giving effect to reductions or reallocations on such Transfer Date.

(ii) No MBNAseries Available Principal Amounts will be deposited in the Principal Funding sub-Account of any tranche of Class C Notes unless, following such deposit, (A) the available subordinated amount of Class C Notes is at least equal to the Class B Unused Subordinated Amount of Class C Notes for all Outstanding Class B Notes and (B) the available subordinated amount of Class C Notes is at least equal to the Class A Unused Subordinated Amount of Class C Notes for all Outstanding A Notes. For this purpose, the available subordinated amount of Class C Notes is equal to the aggregate Nominal Liquidation Amount of all other Class C Notes of that series which are Outstanding after giving effect to the deposit into the Principal Funding sub-Account of such tranche of Class C Notes and all other Class C Notes which have a targeted deposit into the Principal Funding Account for such Monthly Period after giving effect to reductions or reallocations on such Transfer Date.

(iii) Notwithstanding anything in the Indenture or this Indenture Supplement to the contrary, MBNAseries Available Principal Amounts will be deposited in the Principal Funding sub-Account of a Subordinated Note, if and only to the extent that (i) such deposit is not contrary to clause (a) (i) or (a) (ii) above and (ii) the Prefunding Target Amount for each senior class of Notes is zero.

(b) 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. 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.

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 the MBNAseries 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(e) 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

(v) such tranche's allocable share of all reallocations of MBNAseries Available Principal Amounts pursuant to Section 3.07 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 3.20 will be

zero.

The Nominal Liquidation Amount for the MBNAseries will be the sum of the Nominal Liquidation Amounts of all of the tranches of Notes of the MBNAseries.

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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(c) will be paid to the Master Trust to increase the Investor Interest of the Collateral Certificate.

(b) The portion of the Prefunding Excess Amount, if any, withdrawn from the Principal Funding Account to be paid to the Master Trust pursuant to Section 3.14(d) 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-Accounts and Principal Funding sub-Accounts 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, (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(f).

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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 Receivables and the related Finance Charge Receivables (or interests therein) in an amount up to the Nominal Liquidation Amount of the affected tranche plus any past due interest on the affected tranche.

(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) 66 2/3% of the Holders of the accelerated tranche of Notes consent to the sale;

provided, however, that in the event that the only condition satisfied is

clause (C) above, such sale will not be permitted if the Indenture Trustee determines that the funds to be allocated to the accelerated Notes, including (1) MBNAseries Available Funds and

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MBNAseries 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, are likely to be sufficient to make payments on the accelerated tranche of Notes when due.

(iii) In the case of an acceleration of a tranche of Notes of a subordinated class, if the provisions of Section 3.15 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 accelerated tranche is no longer required to provide subordination 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 any adjustments, 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 (a) or (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 payment thereof pursuant to Section 503 of the

Indenture, will be treated as MBNAseries 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 for any day during any Monthly Period is equal to an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Dollar Principal Amount of Class A Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date) times (y) one minus a

fraction (which shall not exceed one) the numerator of which is the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class B Notes (other than tranches which have (A) had Early Redemption Events or other

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mandatory or optional redemption events in which such tranches are to be redeemed in full in or with respect to any preceding Monthly Period, (B) had Events of Default in or with respect to any preceding Monthly Period, or (C) reached or are expected to reach their final or only Expected Principal Payment Date in or with respect to that Monthly Period or earlier Monthly Periods) 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 which are Outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date).

(ii) The Prefunding Target Amount for tranches of Class A Notes with respect to Class C Notes for any day during any Monthly Period is equal to an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Dollar Principal Amount of Class A Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date) times (y) one minus a

fraction (which shall not exceed one) the numerator of which is 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 in or with respect to any preceding Monthly Period, (B) had Events of Default in or with respect to any preceding Monthly Period, or (C) reached or are expected to reach their final or only Expected Principal Payment Date in or with respect to that Monthly Period or earlier Monthly Periods) 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 the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date).

(b) With respect to all tranches of Class B Notes, the Prefunding Target Amount means with respect to Class C Notes for any day during any Monthly Period an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Dollar Principal Amount of Class B Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date) times (y) one minus a

fraction (which shall not exceed one) the numerator of which is 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 in or with respect to any preceding Monthly Period, (B) had Events of Default in or with respect to any preceding Monthly Period, or (C) reached or are expected to reach their final or only Expected Principal Payment Date in or with respect to that Monthly Period or earlier Monthly Periods) 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 the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date).

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

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deposits, if any, targeted to be made for each specified tranche of Class C Notes. The amount of any such deposit, the aggregate amount targeted to be on deposit after giving effect to 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(f) 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(f) 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 to the extent of its targeted deposit to the applicable Class C Reserve sub-Account pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes for the related Monthly Period that have a targeted deposit to its Class C Reserve sub-Account; provided, however, that any excess identified in this

clause (c), including in the application of this proviso, will be allocated to each tranche of Class C Notes which has a remaining targeted deposit to its Class C Reserve sub-Account up to the amount of such remaining targeted deposit pro rata (based on the ratio of Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes with a remaining targeted deposit for the related 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) Payments of 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 the Transfer Date immediately preceding the date of such payment 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, on and after the earliest to occur of (i) the date on which

any tranche of Class C Notes are accelerated pursuant to Section 702 of the

Indenture following an Event of Default with respect to such tranche, (ii) any date on or after the Transfer Date immediately preceding the Expected Principal Payment Date on which the amount on deposit in the Principal Funding sub-Account for any tranche of Class C Notes plus the aggregate amount on deposit in the Class C Reserve sub-Account for such tranche of the Class C Notes equals or exceeds the Outstanding Dollar Principal Amount of such Class C Notes and (iii) the Legal Maturity Date for any tranche of Class C Notes, 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 that deficiency 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.

Section 3.24. Targeted Deposits to the Accumulation Reserve Account.

(a) The aggregate deposit targeted to be made to the Accumulation Reserve Account with respect to each Monthly Period is an amount equal to the sum of Accumulation Reserve sub-Account deposits, if any, targeted to be made for each

specified tranche of Notes. The amount of any such deposit, the aggregate amount targeted to be on deposit after giving effect to 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 Notes. Unless another time is specified for making such deposits in the terms document for each such tranche of 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 Notes to the extent of its targeted deposit to the applicable Accumulation Reserve sub-Account pro rata based on the ratio of the amount of the deposit targeted by Section 3.24(a) with respect to that tranche of Notes to the aggregate amount of

the deposits targeted by Section 3.24(a) with respect to all tranche of Notes

that have a targeted deposit to its Accumulation Reserve sub-Account; provided,

however, that any excess identified in this clause (c), including in the

application of this proviso, will be allocated to each tranche of Notes which has a remaining targeted deposit to its Accumulation Reserve sub-Account up to the amount of such remaining targeted deposit pro rata (based on the ratio of Weighted Average Available Funds Allocation Amount for such tranche of Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Notes with a remaining targeted deposit for the related Monthly Period).

Section 3.25. Withdrawals from the Accumulation Reserve Account.

Withdrawals for any tranche of Notes will be made from the applicable Accumulation Reserve sub-Account as specified below.

(a) Interest. On or prior to each Transfer Date, the Issuer will calculate

the PFA Accumulation Earnings Shortfall (if any) for the Principal Funding sub-Account for each tranche of Notes. If there is any PFA Accumulation Earnings Shortfall for any Principal Funding sub-

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Account for that Transfer Date for any tranche of Notes, the Issuer will withdraw such amount from the Accumulation Reserve Account, to the extent available, for treatment as MBNAseries Available Funds for such Monthly Period.

(b) Payment to Issuer. If on any Transfer Date the aggregate amount on

deposit in the Accumulation Reserve Account exceeds the amount required to be on deposit in the Accumulation Reserve Account, the amount of such excess will be withdrawn from the Accumulation Reserve Account and paid to the Issuer.

Section 3.26. 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 3.27. Excess Available Funds Sharing.

(a) Shared Excess Available Funds allocable to the MBNAseries on any Transfer Date shall be treated as MBNAseries Available Funds for such Transfer Date.

(b) Shared Excess Available Funds allocable to the MBNAseries with respect to any Transfer Date shall mean an amount equal to the Series Available Funds Shortfall, if any, with respect to the MBNAseries 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 Aggregate Series Available Funds Shortfall for such Transfer Date, then Shared Excess Available Funds allocable to the MBNAseries 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 the MBNAseries for such Transfer Date and the denominator of which is the aggregate amount of Aggregate 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.

(a) In addition to the events identified as Early Redemption Events in Section 1201 of the Indenture, if at any time the amount of Excess Available Funds averaged over any three consecutive Monthly Periods is less than the Required Excess Available Funds for such three consecutive Monthly Periods, an "Early Redemption Event" with respect to the MBNAseries Notes will be deemed to have occurred.

(b) In addition, the terms document for any tranche of Notes may list additional events which are "Early Redemption Events" with respect to such tranche of Notes.

[END OF ARTICLE IV]

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ARTICLE V

Accounts and Investments

Section 5.01. Accounts.

(a) On or before the Closing Date, the Indenture Trustee will cause to be established and maintained four Qualified Accounts denominated as follows: the "Interest Funding Account," the "Principal Funding Account," the "Accumulation Reserve 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 MBNAseries Noteholders (or, in the case of the Class C Reserve Account, for the benefit of the Class C Noteholders). The Interest Funding Account, the Principal Funding Account, the Accumulation Reserve 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 MBNAseries 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, the Principal Funding Account, the Accumulation Reserve 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, Accumulation Reserve 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, Accumulation Reserve Account or Class C Reserve Account, as the case may be. From the date such new Interest Funding Account, Principal Funding Account, Accumulation Reserve Account or Class C Reserve Account is established, it will be the "Interest Funding Account," "Principal Funding Account," "Accumulation Reserve 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, the Accumulation Reserve Account and the Class C Reserve Account. The Interest Funding Account, the Principal Funding Account, the Accumulation Reserve Account and the Class C Reserve Account will receive deposits pursuant to Article III.

(b) Notwithstanding any provision of Section 403(a) of the Indenture to the contrary, any prefunded amounts on deposit in the Principal Funding Account will be invested in Permitted Investments that will mature no later than the following Business Day.

(c) 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, the Accumulation Reserve 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]

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture Supplement 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: MBNA AMERICA BANK, NATIONAL ASSOCIATION, as Beneficiary 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:

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STATE OF DELAWARE)
) ss:
COUNTY OF CASTLE)

On this ___ day of _____, 200_, before me personally came _____, a _____ of _____, to me known to be the person described in and who executed the foregoing instrument, and duly acknowledged that [he][she] executed the same for the purposes therein contained, and acknowledged the same to be [his][her] free act and deed.

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][she] resides at []; that [he][she] is of The Bank of New York, one of the parties described in and which executed the above instrument; that [he][she] 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][she] signed his name thereto by like authority.

Name

[Notarial Seal]

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[FORM OF] CLASS A NOTE

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 TO 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, MBNA AMERICA BANK, NATIONAL ASSOCIATION OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, MBNA AMERICA BANK, NATIONAL ASSOCIATION OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF MBNA AMERICA BANK, NATIONAL ASSOCIATION FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

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REGISTERED No. _____ up to \$ _____ *
CUSIP NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

[Floating Rate]

MBNASERIES CLASS A NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"),

for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment Date"), except as otherwise provided below or in the Indenture; provided,

however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest will accrue on this Note on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year [of twelve 30-day months] [and the actual number of days elapsed]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

* Denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, as Beneficiary and
not in its individual capacity

By: _____
Name:
Title:

Date: _____, 2001

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual
capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Date: _____, 2001

[REVERSE OF NOTE]

This Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its [Floating Rate] Asset Backed Notes (herein called the "Notes"), all issued under an Indenture dated as of _____, 2001 (such

indenture, as supplemented or amended, is herein called the "Indenture"), as

supplemented by an Indenture Supplement dated as of _____, 2001 (the "Indenture Supplement"), between the Issuer and The Bank of New York, as

indenture trustee (the "Indenture Trustee", which term includes any successor

Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class B Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the Indenture; provided,

however, that such acceleration of the entire unpaid principal amount of the

Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than ___% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture 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.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more series, classes or tranches of Notes.

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On each Payment Date, the Paying Agent shall distribute to each Class A Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class A Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class A Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

[Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.]

[As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.]

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Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or 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 or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the

Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder 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, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer

under the Indenture.

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The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE 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.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the 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). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing

contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ *

Signature Guaranteed:

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE A

PART I

INTEREST PAYMENTS

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Trust
-----------------------	-----------------	----------------------------------	-------------------------	--

First	_____	_____	_____	_____
Second	_____	_____	_____	_____

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

PART II

PRINCIPAL PAYMENTS

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----------------	----------------------	-------------------	--

_____	_____	_____	_____
_____	_____	_____	_____

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----------------	----------------------	-------------------	--

_____	_____	_____	_____
_____	_____	_____	_____

[continue numbering until the appropriate number of installment dates for the Notes is reached]

[FORM OF] CLASS B NOTE

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 TO 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF THE TRANSFEROR FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

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REGISTERED No. _____ up to \$ _____ *
CUSIP NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

[Floating Rate]

MBNASERIES CLASS B NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"),

for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment Date"), except as otherwise provided below or in the Indenture; provided,

however, that the entire unpaid principal amount of this Note shall be due and

payable on the _____ Payment Date (the "Legal Maturity Date"). Interest will accrue on this Note on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year [of twelve 30-day months] [and the actual number of days elapsed]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

* Denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, as Beneficiary and
not in its individual capacity

By: _____
Name:
Title:

Date: _____, 2001

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual
capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Date: _____, 2001

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[REVERSE OF NOTE]

This Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its [Floating Rate] Asset Backed Notes (herein called the "Notes"), all issued under an Indenture dated as of _____, 2001 (such

indenture, as supplemented or amended, is herein called the "Indenture"), as

supplemented by an Indenture Supplement dated as of _____, 2001 (the
"Indenture Supplement"), between the Issuer and The Bank of New York, as

indenture trustee (the "Indenture Trustee", which term includes any successor

Indenture Trustee under the Indenture), to which Indenture and all indentures
supplemental thereto reference is hereby made for a statement of the respective
rights and obligations thereunder of the Issuer, the Indenture Trustee and the
Holders of the Notes. The Notes are subject to all terms of the Indenture. All
terms used in this Note that are defined in the Indenture, as supplemented or
amended, shall have the meanings assigned to them in or pursuant to the
Indenture, as so supplemented or amended.

The Class B Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the Indenture; provided,

however, that such acceleration of the entire unpaid principal amount of the

Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be

made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than ___% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture 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.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more series, classes or tranches of Notes.

On each Payment Date, the Paying Agent shall distribute to each Class B Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class B Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class B Notes. Final

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payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

[Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.]

[As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.]

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner,

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beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial

interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder 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, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer

under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

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THIS NOTE AND THE 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.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the 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). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing

contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ *
Signature Guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement of any change whatsoever.

SCHEDULE A

PART I

INTEREST PAYMENTS

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Trust
-----	-----	-----	-----	-----
First	_____	_____	_____	_____
Second	_____	_____	_____	_____

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

PART II

PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----	-----	-----	-----
<S>	<C>	<C>	<C>
-----	-----	-----	-----
-----	-----	-----	-----

</TABLE>

<TABLE>
<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----	-----	-----	-----
<S>	<C>	<C>	<C>
-----	-----	-----	-----
-----	-----	-----	-----

</TABLE>

[continue numbering until the appropriate number of installment dates for the Notes is reached]

[FORM OF] CLASS C NOTE

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 TO 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF THE TRANSFEROR FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

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REGISTERED
No. ___

up to \$ _____*
CUSIP NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

[Floating Rate]

MBNASERIES CLASS C NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"),

for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment

Date"), except as otherwise provided below or in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest

will accrue on this Note on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year [of twelve 30-day months] [and the actual number of days elapsed]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

* Denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed,

manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, as Beneficiary
and not in its individual
capacity

By: _____
Name:
Title:

Date: _____, 2001

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the
within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual
capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Date: _____, 2001

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[REVERSE OF NOTE]

This Note is one of the Notes of a duly authorized issue of Notes of
the Issuer, designated as its [Floating Rate] Asset Backed Notes (herein called
the "Notes"), all issued under an Indenture dated as of _____, 2001 (such

indenture, as supplemented or amended, is herein called the "Indenture"), as

supplemented by an Indenture Supplement dated as of _____, 2001 (the
"Indenture Supplement"), between the Issuer and The Bank of New York, as

indenture trustee (the "Indenture Trustee", which term includes any successor

Indenture Trustee under the Indenture), to which Indenture and all indentures
supplemental thereto reference is hereby made for a statement of the respective
rights and obligations thereunder of the Issuer, the Indenture Trustee and the
Holders of the Notes. The Notes are subject to all terms of the Indenture. All
terms used in this Note that are defined in the Indenture, as supplemented or
amended, shall have the meanings assigned to them in or pursuant to the
Indenture, as so supplemented or amended.

The Class B Notes and the Class C Notes will also be issued under the
Indenture.

The Notes are and will be equally and ratably secured by the collateral
pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal
Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note
shall be due and payable on the Legal Maturity Date. Notwithstanding the
foregoing, the entire unpaid principal amount of the Notes shall be due and
payable on the date on which an Event of Default relating solely to the
non-payment of interest on the Notes shall have occurred and be continuing and
the Indenture Trustee or the Holders of the Notes representing not less than a
majority of the Outstanding Amount of the Notes have declared the Notes to be
immediately due and payable in the manner provided in Section 702 of the

Indenture; provided, however, that such acceleration of the entire unpaid

principal amount of the Notes may be rescinded by the holders of not less than a
majority of the Outstanding Amount of the Notes. All principal payments on the
Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than ___% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture 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.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more series, classes or tranches of Notes.

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On each Payment Date, the Paying Agent shall distribute to each Class C Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class C Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class C Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

[Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.]

[As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.]

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Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or 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 or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be

fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder 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, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the

Issuer under the Indenture.

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The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE 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.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the 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). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing

contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ *
Signature Guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement of any change whatsoever.

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SCHEDULE A

PART I

INTEREST PAYMENTS

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Trust
-----------------------	-----------------	----------------------------------	-------------------------	--

-----	-----	-----	-----	-----
First	-----	-----	-----	-----
Second	-----	-----	-----	-----

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

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PART II

PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----------------	----------------------	-------------------	--

-----	-----	-----	-----
<S>	<C>	<C>	<C>
-----	-----	-----	-----
-----	-----	-----	-----

<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----------------	----------------------	-------------------	--

-----	-----	-----	-----
<S>	<C>	<C>	<C>
-----	-----	-----	-----
-----	-----	-----	-----

</TABLE>

[continue numbering until the appropriate number of installment dates for the Notes is reached]

A-3-11

EXHIBIT B

MBNA CREDIT CARD MASTER NOTE TRUST, MBNASERIES
MONTHLY PERIOD ENDING _____, _____

Capitalized terms used in this notice have their respective meanings set forth in the Indenture and the Indenture Supplement. Unless otherwise qualified, references herein to certain sections and subsections are references to the respective sections and subsections of the Indenture Supplement. This instruction is delivered pursuant to Section 908 of the Indenture.

The Servicer does hereby instruct the Issuer to instruct the Indenture Trustee, and the Issuer does hereby instruct the Indenture Trustee, to make the following allocations and payments for the related Monthly Period on _____, _____, which date is a Transfer Date under the Pooling and Servicing Agreement, in aggregate amounts set forth below in respect of the following amounts:

I. Allocations and Payments of MBNAseries Available Funds.

A. Allocation of MBNAseries Available Funds pursuant to Section 3.01, to _____ be applied on each Transfer Date by the Indenture Trustee in the following priority:

<S>	<C>
1. Amount of targeted deposits paid to the Interest Funding Account pursuant to Section 3.02.....	\$ _____
2. Amount paid in respect of the MBNAseries Servicing Fee to the Servicer.....	\$ _____
3. Amount paid in respect of any previously due and unpaid MBNAseries Servicing Fee to the Servicer.....	\$ _____
4. Amount to be treated as MBNAseries Available Principal Amounts pursuant to Section 3.07 in an amount equal to the MBNAseries Investor Default Amount, if any.....	\$ _____
5. Amount to be treated as MBNAseries Available Principal Amounts pursuant to Section 3.07 in an amount equal to the Nominal Liquidation Amount Deficit, if any.....	\$ _____
6. Amount to make the target deposit to the Accumulation Reserve Account pursuant to Section 3.24.....	\$ _____

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<S>	<C>	<C>
7. Amount to make the target deposit to the Class C Reserve Account pursuant to Section 3.22, if any.....	_____	\$ _____
8. Amount to be treated as Shared Excess Available Funds for application in accordance with Section 3.25.....	_____	\$ _____
9. Amount to paid to the Issuer.....	_____	\$ _____
Total.....	_____	\$ _____

B. Allocations of deposits to Interest Funding sub-Accounts pursuant to Section 3.03:

<S>	<C>	<C>
1. Payments to Interest Funding sub-Accounts pursuant to Section 3.03: _____		
a. [Class/Tranche].....		\$ _____
b. [Class/Tranche].....		\$ _____
Total.....		\$ _____

</TABLE>

C. Payments and deposits pursuant to Section 3.04, to be received on the

following dates:

<S>	<C>	<C>
1.	Withdrawals from the Class C Reserve Account deposited into the applicable Interest Funding sub-Account on the related Transfer Date pursuant to Section 3.23(a).....	\$ _____
2.	As of the date of receipt, Receivables Sales Proceeds deposited in the applicable Interest Funding sub-Account as of the date of receipt by the Issuer.....	\$ _____

D. Withdrawals from the Interest Funding Account pursuant to Section 3.13,

to be made by the Indenture Trustee on the following dates:

<S>	<C>	<C>
1.	Amount withdrawn from the applicable Interest Funding sub-Accounts and remitted to the applicable Paying Agent on each Interest Payment Date, with respect to each tranche of Dollar Notes	\$ _____
2.	Amount withdrawn from the applicable Interest Funding sub-Accounts and converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent for Foreign Currency Notes with a non-Performing Derivative Agreement.....	\$ _____

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<S>	<C>	<C>
3.	Amount withdrawn from the applicable Interest Funding sub-Accounts and invested in the Investor Interest of the Collateral Certificate on each Principal Payment Date, with respect to each tranche of Discount Notes	\$ _____
4.	Amount withdrawn from the applicable Interest Funding sub-Accounts and paid to the applicable Derivative Party as specified in the applicable Derivative Agreement, with respect to each tranche of Notes which has a Performing Derivative Agreement for interest	\$ _____
5.	Amount paid to the Issuer.....	\$ _____

II. Allocations and Payments of MBNAseries.

A. Re-allocation of MBNAseries Available Principal Amounts pursuant to Section 3.07(a) to be applied on the next Transfer Date by the Indenture Trustee:

<S>	<C>	<C>
1.	Reallocated Class C Principal Collections:	\$ _____
2.	Reallocated Class B Principal Collections:	\$ _____

B. Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account pursuant to Section 3.10, to be made by the Indenture Trustee on the following dates:

<S>	<C>	<C>
1.	On the applicable Principal Payment Date prior to any payment, the Nominal Liquidation Amount for the related tranche of Notes:	
	a. [Class/Tranche].....	\$ _____
	b. [Class/Tranche].....	\$ _____
	Total.....	\$ _____

2. In the applicable Principal Funding sub-Account for the related tranche of Notes, the Controlled Accumulation

Amount or the amount specified in Section 3.10(b)(ii):

<TABLE>			
<S>	<C>	<C>	
a.	[Class/Tranche].....	\$ _____	
b.	[Class/Tranche].....	\$ _____	
		Total.....	\$ _____

</TABLE>

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3. In the applicable Principal Funding sub-Account, the Prefunding Target Amount for the MBNA series on the related Transfer Date:

<TABLE>			
<S>	<C>	<C>	
a.	[Class/Tranche].....	\$ _____	
b.	[Class/Tranche].....	\$ _____	
		Total.....	\$ _____

</TABLE>

4. In the case of an Event of Default, Early Redemption Event or other optional or mandatory redemption, on the applicable Transfer Date, the Nominal Liquidation Amount for the related tranche of Notes:

<TABLE>			
<S>	<C>	<C>	
a.	[Class/Tranche].....	\$ _____	
b.	[Class/Tranche].....	\$ _____	
		Total.....	\$ _____

</TABLE>

C. Payments and deposits pursuant to Section 3.12, to be received on the following dates:

<TABLE>		
<S>	<C>	<C>
1.	Withdrawals from the Class C Reserve Account deposited into the applicable Principal Funding sub-Account on the related Transfer Date pursuant to Section 3.23(b).....	\$ _____
2.	As of the date of receipt, Receivables Sales Proceeds received pursuant to Section 3.20(c)(i) deposited in the applicable Principal Funding sub-Account as of the date of receipt by the Issuer.....	\$ _____

</TABLE>

D. Reallocations of deposits to Principal Funding sub-Accounts pursuant to Section 3.11:

<TABLE>		
<S>	<C>	<C>
1.	Payments to Principal Funding sub-Accounts pursuant to Section 3.11(b)(i) for the Class A Notes.....	\$ _____
2.	Payments to Principal Funding sub-Accounts pursuant to Section 3.11(b)(ii) for the Class B Notes.....	\$ _____
3.	Payments to Principal Funding sub-Accounts pursuant to Section 3.11(b)(iii) for the Class C Notes.....	\$ _____

</TABLE>

E. Withdrawals from the Principal Funding Account pursuant to Section 3.14, to be made by the Indenture Trustee on the following dates:

<TABLE>

<S>	<C>	<C>
1.	Amount withdrawn from the applicable Principal Funding sub-Accounts and remitted to the applicable Paying Agent on each Principal Payment Date, with respect to each tranche of Dollar Notes	\$ _____
2.	Amount withdrawn from the applicable Principal Funding sub-Accounts and paid to the applicable Derivative Party as specified in the applicable Derivative Agreement, with respect to each tranche of Notes which has a Performing Derivative Agreement for Principal	\$-----
3.	Dollar amount withdrawn from the applicable Principal Funding sub-Accounts and converted to the applicable foreign currency at the Spot Exchange Rate pursuant to the applicable Derivative Agreement, with respect to each tranche of Notes which has a non-Performing Derivative Agreement for principal.....	\$ _____
4.	Amount of Prefunding Excess Amount withdrawn from the Principal Funding sub-Accounts and paid to the Master Trust to increase the Investor Interest of the Collateral Certificate.....	\$ _____
5.	Amount withdrawn from the applicable Principal Funding sub-Accounts on the Legal Maturity Date of any tranche and applied to pay principal of that tranche or paid to the applicable Derivative Party for that tranche as specified in the applicable Derivative Agreement.....	\$ _____
6.	Amount paid to the Issuer.....	\$ _____

</TABLE>

<TABLE>

<S>	<C>	<C>
F.	Amount of principal accreted on all tranches of Discount Notes and paid to the Master Trust pursuant to Section 3.17(a)	\$ _____

</TABLE>

G. Allocations of reductions from Investor Charge-Offs to the Nominal Liquidation Amount of subordinated classes pursuant to Section 3.05:

<TABLE>

<S>	<C>	<C>
1.	Initial allocation of Investor Charge-Offs to each tranche of Outstanding Notes.....	\$ _____
	Class A.....	\$ _____
	Class B.....	\$ _____
	Class C.....	\$ _____
2.	Amount reallocated to the Class C Notes, subject to the restrictions set forth in Section 3.05(c).....	\$ _____

</TABLE>

<TABLE>

<S>	<C>	<C>
3.	Amount reallocated to the Class B Notes, subject to the restrictions set forth in Section 3.05(d)	\$ _____

H. Net proceeds from sales of Receivables for Accelerated Notes pursuant to Section 3.20..... \$ _____

III. Targeted deposits to, and withdrawals of funds on deposit from, the Class C Reserve Account.

A. Targeted deposit to the Class C Reserve Account pursuant to Section 3.22(a):

B. Deposits to the Class C Reserve sub-Accounts pursuant to Section 3.22:

1.	Sum of the Class C Reserve sub-Account deposits for each applicable tranche of Outstanding Notes:	
	a. [Tranche]	\$ _____
	b. [Tranche]	\$ _____

Total \$ _____

</TABLE>

C. Withdrawals from the Class C Reserve Account pursuant to Section 3.23:

<TABLE>

<u><S></u>	<u><C></u>	<u><C></u>
1.	Amount withdrawn from the applicable Class C Reserve sub-Account and deposited in the applicable Interest Funding sub-Account pursuant to Section 3.23(a): -----	
	a. Interest Funding sub-Account for [Class/Tranche].....	\$ _____
	b. Interest Funding sub-Account for [Class/Tranche].....	\$ _____
	Total	\$ _____
2.	Amount withdrawn from the Class C Reserve sub-Account and deposited in the applicable Principal Funding sub-Account pursuant to Section 3.23(b): -----	
	a. Principal Funding sub-Account for [Class/Tranche].....	\$ _____
	b. Principal Funding sub-Account for [Class/Tranche].....	\$ _____
	Total	\$ _____
3.	Amounts paid to the Issuer pursuant to Section 3.23(c)..... -----	\$ _____

</TABLE>

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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this ___th day of _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Servicer

By:

Name:
Title:

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EXHIBIT C

[FORM OF] MBNASERIES SCHEDULE TO
MONTHLY NOTEHOLDERS' STATEMENT

Date: _____, _____

MBNA CREDIT CARD MASTER NOTE TRUST
MONTHLY PERIOD ENDING _____, _____

Reference is made to the Series 2001-__ Supplement (the "Series 2001-__ Supplement"), dated as of _____, 2001, between MBNA America Bank, National Association, a national banking association (the "Bank"), as Seller and Servicer, and The Bank of New York, as Trustee, the Indenture (the "Indenture"), dated as of _____, 2001 and the Indenture Supplement (the "Indenture Supplement"), dated as of _____, 2001, each between MBNA Credit Card Master Note Trust, as Issuer, and The Bank of New York, as Indenture Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the Series 2001-__ Supplement, the Indenture and the Indenture Supplement, as applicable.

The following computations are prepared with respect to the Transfer Date of _____, _____ and with respect to the performance of the Trust during the related Monthly Period.

A. Targeted deposits to Interest Funding sub-Accounts:

<TABLE>

<CAPTION>

Interest Funding sub-Account Class/Tranche Earnings	Targeted Deposit to Interest Funding sub-Account for applicable Monthly Period	Actual Deposit to Interest Funding sub-Account for applicable Monthly Period	Shortfall from earlier Monthly Periods	Interest Funding sub-account Balance prior to Withdrawals
<S>	<C>	<C>	<C>	<C>
[Class A Total:]				
[Class B Total:]				
[Class C Total:]				
[Total:]				

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B. Interest to be paid on the corresponding Interest Payment Date:

<TABLE>
<CAPTION>

Class/Tranche	Interest Payment Date	Interest Rate	Amount of interest to be paid on corresponding Interest Payment Date
<S>	<C>	<C>	<C>
[Class A Total:]			
[Class B Total:]			
[Class C Total:]			
[Total:]			

C. Targeted deposits to Class C Reserve sub-Accounts:

<TABLE>
<CAPTION>

Reserve Account Tranche Earnings	Targeted Deposit to Class C Reserve sub-Account for applicable Monthly Period	Actual Deposit to Class C Reserve sub-Account for applicable Monthly Period	Shortfall from earlier Monthly Periods	Class C Reserve sub-Account Balance on Transfer Date prior to Withdrawals	Class C sub-
<S>	<C>	<C>	<C>	<C>	<C>
[Total:]					

D. Withdrawals to be made from the C Reserve sub-Accounts on the corresponding [Transfer Date]:

<TABLE>
<CAPTION>

Tranche	Withdrawals for Interest	Withdrawals for Principal	Class C Reserve sub-Account Balance on Transfer Date after to Withdrawals
<S>	<C>	<C>	<C>
Class C Total:			

E. Targeted deposits to Principal Funding sub-Accounts:

<TABLE>
<CAPTION>

Targeted Deposit to Principal Funding sub-Account for	Actual Deposit to Principal Funding sub-Account for	Shortfall from	Principal Funding sub-Account	Principal
---	---	----------------	-------------------------------	-----------

Funding Account Class/Tranche Earnings	applicable Monthly Period	applicable Monthly Period	earlier Monthly Periods	Balance on Transfer Date	sub-
<S>	<C>	<C>	<C>	<C>	<C>
[Class A Total:]					
[Class B Total:]					
[Class C Total:]					

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[Total:]

F. Principal to be paid on the corresponding Principal Payment Date:

Class/Tranche	Principal Payment Date	Amount of principal to be paid on corresponding Principal Payment Date
[Class A Total:]		
[Class B Total:]		
[Class C Total:]		
[Total:]		

G. Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount as of the end of the prior Monthly Period:

<TABLE>
<CAPTION>

Class/Tranche	Initial Dollar Principal Amount	Outstanding Principal Amount	Adjusted Outstanding Principal Amount	Nominal Liquidation Amount
<S>	<C>	<C>	<C>	<C>
[Class A Total:]				
[Class B Total:]				
[Class C Total:]				
[Total:]				

H. Class A Usage of Class B and Class C Subordinated Amounts:

<TABLE>
<CAPTION>

Tranche	Class A Usage of Class B Subordinated Amount for this Monthly Period	Class A Usage of Class C Subordinated Amount for this Monthly Period	Cumulative Class A Usage of Class B Subordinated Amount	Cumulative Class A Usage of Class C Subordinated Amount
<S>	<C>	<C>	<C>	<C>
[Total:]				

I. Class B Usage of Class C Subordinated Amounts:

<TABLE>
<CAPTION>

Tranche	Class B Usage of Class C Subordinated Amount for this Monthly Period	Cumulative Class B Usage of Class C Subordinated Amount
<S>	<C>	<C>
</TABLE>		

[Total:]

J. Reductions of and Increases to Nominal Liquidation Amount:

<TABLE>
<CAPTION>

Ending Nominal Class/ Liquidation Tranche Amount	Beginning Nominal Liquidation Amount	Increases from accretions on Principal Discount Notes	Increases from amounts withdrawn from the Principal Funding sub-Account in respect of Prefunding Excess Amount	Reimburse- ments from Series [___] Available Funds	Reductions due to reallocation of Series [___] Available Principal Amounts	Reductions due to Investor Charge-Offs	Reductions due to amounts on deposit in the Principal Funding sub-Account
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>							
[Class A Total:]							
[Class B Total:]							
[Class C Total:]							
[Total:]							

K. Early Redemption Event:

Current month Excess Available Funds _____ %
 Three month Excess Available Funds _____ %

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Noteholders' Statement this __th day of _____, ____.

MBNA AMERICA BANK,
 NATIONAL ASSOCIATION,
 as Beneficiary of the MBNA Credit Card
 Master Note Trust and as
 Servicer of the MBNA Master Credit
 Card Trust II

By: _____
 Name:
 Title:

[FORM OF] INVESTMENT LETTER

[Date]

The Bank of New York
 as Indenture Trustee,
 101 Barclay Street
 Floor 12 East
 New York, New York 10286
 Attention: Corporate Trust Department

MBNA Credit Card Master Note Trust

c/o MBNA America Bank, National Association, as Beneficiary
400 Christiana Road
Newark, Delaware 19713
Attention: Jack Fioravanti

Re: Purchase of \$ _____ * principal amount of MBNA
Credit Card Master Note Trust. Series 2001-_, Class [*] Notes

Ladies and Gentlemen:

In connection with our purchase of the above Notes (the "Notes") we confirm that:

(1) We understand that the Notes are not being registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being sold to us in a transaction that is exempt from the registration requirements of the Securities Act.

(2) Any information we desire concerning the Notes or any other matter relevant to our decision to purchase the Notes is or has been made available to us.

(3) We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, and we (and any account for which we are purchasing under paragraph (iv) below) are able to bear the economic risk of an investment in the Notes. We (and any account for which we are purchasing under paragraph (iv) below) are an "accredited investor" (as such term is defined in Rule 501(a)(1), (2) or (3) of Regulation D under the Securities Act).

* Not less than \$250,000 minimum principal amount.

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(4) We are acquiring the Notes for our own account or for accounts as to which we exercise sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of our property shall at all times be and remain within our control;

(5) We agree that the Notes must be held indefinitely by us unless subsequently registered under the Securities Act or an exemption from any registration requirements of the Securities Act and any applicable state securities law is available;

(6) We agree that in the event that at some future time we wish to dispose of or exchange any of the Notes (such disposition or exchange not being currently foreseen or contemplated), we will not transfer or exchange any of the Notes unless:

(a) (i) the sale is of at least U.S. \$250,000 principal amount of Notes to an Eligible Purchaser (as defined below), (ii) a letter to substantially the same effect as paragraphs (1), (2), (3), (4), (5) and (6) of this letter is executed promptly by the purchaser and (3) all offers or solicitations in connection with the sale, whether directly or through any agent acting on our behalf, are limited only to Eligible Purchasers and are not made by means of any form of general solicitation or general advertising whatsoever; or

(b) the Notes are transferred pursuant to Rule 144 under the Securities Act by us after we have held them for more than three years; or

(c) the Notes are sold in any other transaction that does not require registration under the Securities Act and, if the Issuer, the Servicer, the Trustee or the Note Registrar so requests, we theretofore have furnished to such party an opinion of counsel satisfactory to such party, in form and substance satisfactory to such party, to such effect; or

(d) the Notes are transferred pursuant to an exception from the registration requirements of the Securities Act under Rule 144A under the Securities Act; and

(7) We understand that the Notes will bear a legend to substantially the following effect:

"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, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 EXEMPTION FROM SUCH PROVISIONS. THE

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This legend may be removed if the Issuer, the Trustee and the Note Registrar have received an opinion of counsel satisfactory to them, in form and substance satisfactory to them, to the effect that the legend may be removed.

"Eligible Purchaser" means either an Eligible Dealer or a corporation, partnership or other entity which we have reasonable grounds to believe and do believe can make representations with respect to itself to substantially the same effect as the representations set forth herein. "Eligible Dealer" means any corporation or other entity the principal business of which is acting as a broker and/or dealer in securities. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture dated as of _____, _____, between MBNA Credit Card Master Note Trust and The Bank of New York, as indenture trustee.

Very truly yours,

(Name of Purchaser)

By _____
(Authorized officer)

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EXHIBIT E-1

[FORM OF] CLEARANCE SYSTEM CERTIFICATE
TO BE GIVEN TO THE TRUSTEE BY
EUROCLEAR OR CLEARSTREAM, LUXEMBOURG FOR
DELIVERY OF DEFINITIVE NOTES IN EXCHANGE FOR A PORTION OF A
TEMPORARY GLOBAL NOTE

MBNA CREDIT CARD MASTER NOTE TRUST,
Series [____], Class [.] Notes

[Insert title or sufficient description of Notes to be delivered]

We refer to that portion of the Temporary Global Note in respect of the Series [____], Class [o] Notes to be exchanged for definitive Notes (the "Submitted Portion") pursuant to this certificate (the "Notes") as provided in the Indenture dated as of _____, _____, (as amended and supplemented, the "Indenture") in respect of such issue. This is to certify that (i) we have received a certificate or certificates, in writing or by tested telex, with respect to each of the persons appearing in our records as being entitled to a beneficial interest in the Submitted Portion and with respect to such person's beneficial interest either (a) from such person, substantially in the form of Exhibit E-2 to the Indenture Supplement, or (b) from _____, _____, substantially in the form of Exhibit E-3 to the Indenture Supplement, and (ii) the Submitted Portion includes no part of the Temporary Global Note excepted in such certificates.

We further certify that as of the date hereof we have not received any notification from any of the persons giving such certificates to the effect that the statements made by them with respect to any part of the Submitted Portion are no longer true and cannot be relied on as of the date hereof.

We understand that this certificate is required in connection with certain securities and tax laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy hereof to any interested party in such proceedings.

Dated: _____, _____, * [Morgan Guaranty Trust Company of New York,
Brussels office, as operator of the
Euroclear System]
[Clearstream, Luxembourg]

By _____

* To be dated on the date of the proposed exchange.

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EXHIBIT E-2

[FORM OF] CERTIFICATE TO BE DELIVERED TO

EUROCLEAR OR CLEARSTREAM, LUXEMBOURG
BY [] WITH RESPECT TO REGISTERED NOTES SOLD TO QUALIFIED
INSTITUTIONAL BUYERS

MBNA CREDIT CARD MASTER NOTE TRUST,
Series [____], Class [.] Notes

In connection with the initial issuance and placement of the Series [____], Class [.] Notes (the "Notes"), an institutional investor in the United States (an "institutional investor") is purchasing [U.S.\$/(pound)/(U)/SF] aggregate principal amount of the Notes held in our account at [Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System] [Clearstream, Luxembourg] on behalf of such investor.

We reasonably believe that such institutional investor is a qualified institutional buyer as such term is defined under Rule 144A of the Securities Act of 1933, as amended.

[We understand that this certificate is required in connection with United States laws. We irrevocably authorize you to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered by this certificate.]

The Definitive Notes in respect of this certificate are to be issued in registered form in the minimum denomination of [U.S.\$/(pound)/(U)/SF] and such Definitive Notes (and, unless the Indenture or terms document relating to the Notes otherwise provides, any Notes issued in exchange or substitution for or on registration of transfer of Notes) shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO U.S. PERSONS (EACH AS DEFINED HEREIN), EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF SUCH ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THIS NOTE CANNOT BE EXCHANGED FOR A BEARER NOTE."

Dated: _____, _____,

[_____]
By _____
Authorized officer

E-2-1

EXHIBIT E-3

[FORM OF] CERTIFICATE TO BE DELIVERED
TO EUROCLEAR OR CLEARSTREAM, LUXEMBOURG
BY A BENEFICIAL OWNER
OF NOTES, OTHER THAN A QUALIFIED INSTITUTIONAL BUYER
MBNA CREDIT CARD MASTER NOTE TRUST,
Series [____], Class [.] Notes

This is to certify that as of the date hereof and except as provided in the third paragraph hereof, the Series [____], Class [.] Notes held by you for our account (the "Notes") (i) are owned by a person that is a United States person, or (ii) are owned by a United States person that is (A) the foreign branch of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (a "financial institution") purchasing for its own account or for resale, or (B) a United States person who acquired the Notes through the foreign branch of a financial institution and who holds the Notes through the financial institution on the date hereof (and in either case (A) or (B), the financial institution hereby agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by a financial institution for purposes of resale during the Restricted Period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)). In addition, financial institutions described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) certify that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We undertake to advise you by tested telex if the above statement as to beneficial ownership is not correct on the date of delivery of the Notes in bearer form with respect to such of the Notes as then appear in your books as being held for our account.

This certificate excepts and does not relate to [U.S.\$/(pound)/(U)/SF] principal amount of Notes held by you for our account, as to which we are not yet able to certify beneficial ownership. We understand that delivery of Definitive Notes in such principal amount cannot be made until we are able to so certify.

E-3-1

We understand that this certificate is required in connection with certain securities and tax laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy hereof to any interested party in such proceedings. As used herein, "United States" means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction; and "United States Person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, or any political subdivision thereof, or an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Dated: _____, _____ *

By _____
Name:

As, or as agent for, the beneficial owner(s) of the interest in the Notes to which this certificate relates.

* This certificate must be dated on the earlier of the date of the first payment of interest in respect of the Notes and the date of the delivery of the Notes in definitive form.

E-3-2

FORM OF SINGLE ISSUANCE SERIES INDENTURE SUPPLEMENT

MBNA CREDIT CARD MASTER NOTE TRUST

as Issuer

and

THE BANK OF NEW YORK

as Indenture Trustee

SERIES [] INDENTURE SUPPLEMENT

dated as of _____, _____

to

INDENTURE

dated as of _____, 2001

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This SERIES [_____] INDENTURE SUPPLEMENT (this "Indenture Supplement"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust created 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 the Series [____] Notes,

_____, ____; provided, however, that, if the Accumulation Period Length

for the Series [____] Notes is less than twelve (12) whole calendar months, the Accumulation Commencement Date will be the first Business Day of the month that is the number of whole months prior to the 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 the Expected Principal Payment Date will at least equal the Accumulation Period Length.

"Accumulation Period Factor" means, for the Series [____] 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 the Series [____] 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).

"Accumulation Reserve Account" means the trust account designated as

such and established pursuant to Section 5.01(a).

"Accumulation Reserve Account Earnings" means, with respect to each

Transfer Date, the investment earnings on funds in the Accumulation Reserve Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"Accumulation Reserve Funding Period" shall mean, the period

commencing on the earliest to occur of (a) the Monthly Period three (3) months prior to the first Monthly Period for which a budgeted deposit is targeted to be made into the Principal Funding Account of the Series [____] Notes pursuant to Section 3.10(b), (b) the Monthly Period following the first Transfer Date for

which the Quarterly Excess Available Funds is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the Expected Principal Payment Date; (c) the Monthly Period following the first Transfer Date for which the Quarterly Excess Available Funds is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the Expected Principal Payment Date; and (d) the Monthly Period following the first Transfer Date for which the Quarterly Excess Available Funds is less than 4%, but in such

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event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the Expected Principal Payment Date.

"Aggregate Investor Default Amount" is defined in the Series 2001-__

Supplement.

"Aggregate 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.

"applicable investment category" means the following ratings:

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	Class A Notes -----	Class B Notes -----	Class C Notes -----
<S>	<C>	<C>	<C>
Standard & Poor's	AAA or A1+	A or A_	BBB
Moody's	Aaa or P-1	Aaa or P-1	A2 or P-2
Fitch	AAA or F1+	A or F_	BBB or ____

Notwithstanding the foregoing, if funds on deposit in a Series [____] 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 sum

of (i) the Weighted Average Interest Rates for the Outstanding Series ____ Notes, (ii) the Net Servicing Fee Rate (as such term is defined in the Series 2001-____ Supplement) and (iii) the Servicer Interchange Rate, in each case, for such Monthly Period.

"Calculation Agent" is defined in Section 3.24(a).

"Class A Monthly Interest" is defined in Section 3.02(a).

"Class A Note Interest Rate" means a rate per annum equal to ____% in

excess of LIBOR as determined by the Calculation Agent on the related LIBOR Determination Date with respect to each Interest Period.

"Class A Noteholder" means a Person in whose name a Class A Note is

registered in the Note Register or the bearer of any Class A Note in Bearer Note form (including a Global Note in bearer form), as the case may be.

"Class A Notes" means any of the notes executed by the Issuer and

authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1 hereto.

"Class B Monthly Interest" is defined in Section 3.02(b).

"Class B Note Interest Rate" means a rate per annum equal to ____% in

excess of LIBOR as determined by the Calculation Agent on the related LIBOR Determination Date with respect to each Interest Period.

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"Class B Noteholder" means a Person in whose name a Class B Note is

registered in the Note Register or the bearer of any Class B Note in Bearer Note form (including a Global Note in bearer form), as the case may be.

"Class B Notes" means any of the notes executed by the Issuer and

authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2 hereto.

"Class C Additional Interest" is defined in Section 3.02(c).

"Class C Deficiency Amount" is defined in Section 3.02(c).

"Class C Monthly Interest" is defined in Section 3.02(c).

"Class C Note Interest Rate" means a rate per annum equal to ____% in

excess of LIBOR as determined by the Calculation Agent on the related LIBOR Determination Date with respect to each Interest Period.

"Class C Noteholder" means a Person in whose name a Class C Note is

registered in the Note Register or the bearer of any Class C Note in Bearer Note form (including a Global Note in bearer form), as the case may be.

"Class C Notes" means any of the notes executed by the Issuer and _____ authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-3 hereto.

"Class C Reserve Account" means the trust account designated as such _____ and established pursuant to Section 5.01(a).

"Class C Reserve Account Percentage" means, (i) zero, if the _____ Quarterly Excess Available Funds Percentage on such Transfer Date is greater than or equal to __%, (ii) __%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than __% and greater than or equal to __%, (iii) __%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than __% and greater than or equal to __%, (iv) __%, if the Quarterly Excess Available Funds Percentage is less than __% and greater than or equal to __%; (v) __%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than __% and greater than or equal to __%, (vi) __%, if the Quarterly Excess Available Funds Percentage is less than __% and greater than or equal to __%, and (vii) __%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than __%.

"Controlled Accumulation Amount" means, \$_____; provided, however, _____ that if the Accumulation Period Length with respect to the Series [____] Notes 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 Initial Dollar Principal Amount of the Series [____] Notes and (y) the Accumulation Period Factor for such Monthly Period divided by (ii) the Required Accumulation Factor Number.

"Excess Available Funds Percentage" means, with respect to any _____ Transfer Date, commencing on and including the [.][] Transfer Date, the amount, if any, by which the

Portfolio Yield for the preceding Monthly Period exceeds the Base Rate for such Monthly Period.

"Expected Principal Payment Date" means _____, _____.

"Finance Charge Receivables" is defined in the Pooling and Servicing _____ Agreement.

"Initial Dollar Principal Amount" means, with respect to the Class A _____ Notes, \$_____, with respect to the Class B Notes, \$_____, and with respect to the Class C Notes \$_____.

"Interest Funding Account" means the trust account designated as such _____ and established pursuant to Section 5.01(a).

"Interest Payment Date" means the _____ day of each month _____ commencing _____, _____, or if such _____ day is not a Business Day, the next succeeding Business Day.

"Interest Period" means, with respect to any Interest Payment Date, _____ the period from and including the previous Interest Payment Date (or in the case of the initial Interest Payment Date, from and including the Issuance Date) through the day preceding such Interest Payment 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.

"Issuance Date" means _____, 2001.

"Legal Maturity Date" means _____, ____.

"LIBOR" means, for any Interest Period, the London interbank offered

rate for [one-month] United States dollar deposits determined by the Trustee on
the LIBOR Determination Date for each Interest Period in accordance with the
provisions of Section 2.05.

"LIBOR Determination Date" means _____, 2001 for the period

from and including the Issuance Date through but excluding _____, 2001, _____
_____, 2001 for the period from and including _____, 2001 through but excluding
_____, 2001 and the second London Business Day prior to the commencement of
the second and each subsequent Interest Period.

"London Business Day" means any Business Day on which dealings in

deposits in United States Dollars are transacted in the London interbank market.

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"Monthly Period" has the meaning set forth in the Indenture; provided,

however, that with respect to this Indenture Supplement, the "first Monthly

Period" means the period beginning on and including the Issuance Date and ending
on and including _____, 2001.

"Nominal Liquidation Amount" means, with respect to any class of

Series [_____] 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 classes of Series
[_____] Notes.

"Nominal Liquidation Amount Deficit" means, with respect to any class

of Series [_____] Notes, the excess of the Adjusted Outstanding Dollar
Principal Amount of that class over the Nominal Liquidation Amount of that
class.

"Paying Agent" means The Bank of New York.

"PFA 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.

"PFA Earnings Shortfall" means, for any Transfer Date,

- (a) the PFA Earnings Target for such Transfer Date, minus
- (b) the PFA Earnings for such period.

"PFA Earnings Target" means, for any Transfer Date, with respect to

any amount on deposit in the Principal Funding Account for Series [_____] 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 Class A
Interest Rate, the Class B Interest Rate or the Class C Interest Rate, as
applicable.

"Portfolio Yield" means, with respect to any Monthly Period, the

annualized percentage equivalent of a fraction, the numerator of which is (a)
the amount of Available Funds allocated to the Series [_____] pursuant to Section

501 of the Indenture, plus (b) any amounts to be treated as Series [_____]

Available Funds pursuant to Sections 3.20(d) and 3.25(a) of the Indenture

Supplement, plus (c) the Series [_____] Servicer Interchange for such Monthly
Period, minus (d) the excess, if any, of the PFA Earnings Shortfall over the
aggregate amount to be treated as Series [_____] Available Funds for such Monthly
Period pursuant to Sections 3.17(a) of the Indenture Supplement, minus (e) the

Series [____] Investor Default Amount for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for Series [____] for such Monthly Period.

"Principal Funding Account" means the trust account designated as such

and established pursuant to Section 5.01(a).

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"Principal Funding sub-Account Amount" means, with respect to any

class of Series [____] Notes as of any date, the amount on deposit in the Principal Funding sub-Account for such class of Series [____] Notes on such date.

"Quarterly Excess Available Funds Percentage" means the percentage

equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three.

"Receivables Sales Proceeds" means, with respect to any class of

Series [____] Notes, the proceeds of the sale of Receivables with respect to such class pursuant to Section 3.20. Receivables Sales Proceeds do not

constitute Available Principal Amounts.

"Receivables Sales Proceeds Deposit Amount" means, with respect to any

class of Series [____] 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 class.

"Record Date" means, for any Monthly Period, the last Business Day of

the preceding Monthly Period.

"Reference Banks" means four major banks in the London interbank

market selected by the Beneficiary.

"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) calendar 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 with respect to Series [____] will not occur with respect to such change.

"Required Accumulation Reserve Account Amount" shall mean, with

respect to any Monthly Period during the Accumulation Reserve Funding Period, (a) if the Accumulation Reserve Funding Period shall be less than or equal to one Monthly Period, zero and (b) otherwise, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Series [____] Notes as of the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by the Issuer; provided, however, that if such designation is

of a lesser amount, the Note Rating Agencies shall have provided prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Required Excess Available Funds" means, with respect to any Monthly

Period, an amount equal to zero; provided, however, that the Issuer may, from

time to time, change such amount (which will never be less than zero) upon (i) written notice to the Trustee and each Rating Agency, and (ii) if such amount is to be increased, prior written confirmation from the Note Rating Agencies that a Ratings Effect will not occur with respect to such change.

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"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 (d) for any Transfer Date over (b)

the Series [____] Available Funds (excluding amounts to be treated as Series [____] Available Funds pursuant to Section 3.25(a)) 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 [____] Account" is defined in Section 5.01(a).

"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, and (b) any amounts to be treated as Series [____] Available Funds pursuant to Section 3.04.

"Series [____] Available Principal Amounts" means the sum of (a)

Available Principal Amounts allocated to Series [____] pursuant to Section 502 of the Indenture and (b) any amounts to be treated as Series [____] Available Principal Amounts pursuant to Section 3.01(c) or 3.01(d).

"Series [____] Investor Default Amount" means, with respect to any

Monthly Period, the sum for each day during such Monthly Period, of the product of the Investor Default Amounts (as such term is defined in the Series 2001-__ Supplement) with respect to each such day and the percentage equivalent of a fraction the numerator of which is the Available Funds Allocation Amount for Series [____] for such day and the denominator of which is the Available Funds Allocation Amount for all series of Notes for such day.

"Series [____] Noteholder" means any Class A Noteholder, Class B

Noteholder or Class C Noteholder.

"Series [____] Notes" means the Class A Notes, the Class B Notes and

the Class C Notes.

"Series [____] Servicer Interchange" means, with respect to any

Monthly Period, an amount equal to the product of (a) the Servicer Interchange (as such term is defined in the Series 2001-__ Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for Series [____] for such Monthly Period and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"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 Available Funds Allocation Amount of the Series [____] Notes for such Monthly Period to the Weighted Average Available Funds Allocation Amount of all series of Notes for such Monthly Period.

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"Servicer Interchange Rate" means, for any Monthly Period, the

percentage equivalent of a fraction, the numerator of which is the Series [____] Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for Series [____] 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 (f) or (b) the amounts allocated to 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."

"Series [____] Termination Date" means the earliest to occur of (a)

the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Series [_____] Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article -----

VI thereof.

"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 (f) 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."

"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 Interest Deposit Amount" means, with respect to the Series [_____] Notes, for any Transfer Date, the aggregate amount targeted to be deposited in the Interest Funding Account pursuant to Section 3.02 for such ----- Transfer Date.

"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.

"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).

"Weighted Average Available Funds Allocation Amount" means, with respect to any Monthly Period for any class or series of Notes, the sum of the Available Funds Allocation Amount for such class or series, as applicable, as of the close of business on each day during such Monthly Period divided by the actual number of days in such period.

"Weighted Average Interest Rates" means, with respect to Series [_____] , on any date, the weighted average (weighted based on the Outstanding Dollar Principal Amount of the Series [_____] Notes on such date) of the rate of interest applicable to such Notes on that date.

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Section 1.02. Governing Law. THIS INDENTURE SUPPLEMENT 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 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.

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]

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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 will 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. The Series [____] shall not be subordinated to any other series of Notes .

Section 2.02. Form of Delivery of Series [____] Notes; Depository;

Denominations.

(a) The Series [____] Notes shall be delivered in the form of a global Registered Notes as provided in Sections 202 and 301(i) of the Indenture, _____
respectively.

(b) The Depository for the Series [____] Notes shall be The Depository Trust Company, and the Series [____] Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Series [____] Notes will be issued in minimum denominations of \$1,000 and integral multiples that amount.

Section 2.03. Delivery and Payment for the Series [____] Notes. The

Issuer shall execute and deliver the Series [____] Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Series [____] Notes when authenticated, each in accordance with Section 303 of the _____
Indenture.

[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 Accumulation Reserve Account, if any, pursuant to Section 3.21;

(f) sixth, to make the targeted deposit to the Class C Reserve Account, if any, pursuant to Section 3.22;

(g) seventh, to be treated as Shared Excess Available Funds for application in accordance with Section 3.25; and

(h) eighth, 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:

(a) an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Class A Note Interest Rate in effect with respect to the related Interest Period, times (ii) the Outstanding Dollar Principal Amount of the Class A Notes determined as of the Record Date preceding the related Transfer Date (the "Class A Monthly Interest"), plus an amount equal

to the excess, if any, of the aggregate amount accrued pursuant to this Section 3.02(a) as of the prior Interest Period;

(b) an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Class B Note Interest Rate in effect with respect to the related Interest Period, times

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(ii) the Outstanding Dollar Principal Amount of the Class B Notes determined as of the Record Date preceding the related Transfer Date (the "Class B Monthly Interest"), plus an amount equal to the excess, if any, of the aggregate amount accrued pursuant to this Section 3.02(b) as of the prior Interest Period over the amount actually paid to the Class B Noteholders in respect of interest for such Interest Period;

(c) an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Class C Note Interest Rate in effect with respect to the related Interest Period, times (ii) the Outstanding Dollar Principal Amount of the Class C Notes determined as of the Record Date preceding the related Transfer Date (the "Class C Monthly Interest"), plus an amount equal

to the excess, if any, of the aggregate amount accrued pursuant to this Section 3.02(c) as of the prior Interest Period over the amount actually paid to the Class C Noteholders in respect of interest for such Interest 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 class of Series [___] 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 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 as follows:

(i) first, to the Class A Notes, the aggregate amount of the deposits and payments targeted by Section 3.02 with respect to the Class A Notes,

(ii) second, to the Class B Notes, the aggregate amount of the deposits and payments targeted by Section 3.02 with respect to the Class B Notes, and

(iii) third, to the Class C Notes, the aggregate amount of the deposits and payments targeted by Section 3.02 with respect to the Class C Notes.

Section 3.04. Amounts to be Treated as Series [____] Available Funds;

Other Deposits to the Interest Funding sub-Accounts. The following deposits and payments will be made on the following dates:

(a) Amounts to be Treated as Series [____] Available Funds. In addition

to Available Funds allocated to Series [____] pursuant to Section 501 of the

Indenture, the following amounts shall be treated as Series [____] Available
Funds for application in accordance with this Article III for any Monthly

Period:

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(i) PFA Earnings Shortfall. The aggregate amount withdrawn

from the Accumulation Reserve Account pursuant to Section 3.17 will be

treated as Series [____] Available Funds for such Monthly Period.

(ii) Account Earnings. Any PFA Earnings and any Accumulation Reserve

Account Earnings for any Transfer Date will be treated as Series [____]
Available Funds for such Transfer Date.

(iii) Shared Excess Available Funds. Any Shared Excess Available Funds

allocable to the Series [____] will be treated as Series [____] Available
Funds pursuant to Section 3.25(a).

(b) Class C Reserve Account. Withdrawals made from the Class C Reserve

Account pursuant to Section 3.23(a) will be deposited into the Interest Funding

sub-Account for the Class C Notes on the Transfer Date.

(c) Receivables Sales Proceeds. Receivables Sales Proceeds received by the

Issuer pursuant to Section 3.20 for any class of Series [____] Notes will be

deposited into the applicable Interest Funding sub-Account on the date of
receipt by the Issuer.

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 on that date to each class of Series [____]
Notes as set forth in this Section.

(a) First, the amount of such Investor Charge-Off will be allocated to
the Class C Notes in an amount equal to lesser of (i) the Investor Charge-Offs
with respect to Series [____] for such Monthly Period and (ii) the Nominal
Liquidation Amount of the Class C Notes (computed prior to giving effect to any
reallocations of Investor Charge-Offs from any Class B Notes and any
reallocation of Series [____] Available Principal Amounts on such date). In such
case, the Nominal Liquidation Amount of the Class C Notes will be reduced by an
amount equal to the Investor Charge-Offs which are allocated to the Class C
Notes; provided, however, that no such allocation will reduce the Nominal

Liquidation Amount of the Class C Notes below zero.

(b) Second, the amount of such Investor Charge-Off remaining after
giving effect to clause (a) above will be allocated to the Class B Notes in an
amount equal to lesser of (i) the excess, if any, of the Investor Charge-Offs
with respect to Series [____] for such Monthly Period over the aggregate amount
of the reduction of the Nominal Liquidation Amount of Class C Notes pursuant to
clause (a) above and (ii) the Nominal Liquidation Amount of the Class B Notes
(computed prior to giving effect to any reallocations of Series [____] Available
Principal Amounts on such date). In such case, the Nominal Liquidation Amount of
the Class B Notes will be reduced by an amount equal to the Investor Charge-Offs
which are allocated to the Class B Notes; provided, however, that no such

allocation will reduce the Nominal Liquidation Amount of the Class B Notes below
zero.

(c) Third, the amount of such Investor Charge-Off remaining after
giving effect to clauses (a) and (b) above will be allocated to the Class A
Notes in an amount equal to lesser of (i) the excess, if any, of the Investor
Charge-Offs with respect to Series [____] for such Monthly

Period over the aggregate amount of the reduction of the Nominal Liquidation Amount of Class C Notes and Class B Notes pursuant to clauses (a) and (b) above and (ii) the Nominal Liquidation Amount of the Class A Notes. In such case, the Nominal Liquidation Amount of the Class A Notes will be reduced by an amount equal to the Investor Charge-Offs which are allocated to the Class A 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
 class of Series [___] Notes as follows:

(a) first, to the Class A Notes, but in no event will the Nominal Liquidation Amount of the Class A Notes be increased above their Adjusted Outstanding Dollar Principal Amount;

(b) second, to the Class B Notes, but in no event will the Nominal Liquidation Amount of the Class B Notes be increased above their Adjusted Outstanding Dollar Principal Amount;

(c) third, to the Class C Notes, but in no event will the Nominal Liquidation Amount of the Class C Notes be increased above their Adjusted Outstanding Dollar Principal Amount.

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, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Section 3.01(a), the Class A Notes have not received the full amount targeted to

 be deposited pursuant to Section 3.02 with respect to that Monthly Period, then

 Series [___] Available Principal Amounts (in an amount not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes) will be allocated to the Interest Funding sub-Account of such Class A Notes in an amount equal to the lesser of the following amounts:

(i) the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of such Class A Notes; and

(ii) the Nominal Liquidation Amount of the Class C Notes and the Class B Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05);

(b) second, with respect to each Monthly Period, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Section

3.01(a), the Class B Notes have not received the full amount targeted to be

 deposited pursuant to Section 3.02 with respect to that Monthly Period, then

 Series [___] Available Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes minus the aggregate amount of Series [___] Available Principal Amounts reallocated pursuant to clause (a) above) will be allocated to the

Interest Funding sub-Account of such Class B Notes in an amount equal to the lesser of the following amounts:

(i) the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of such tranche of Class B Notes; and

(ii) the Nominal Liquidation Amount of the Class C Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the reallocation of Series [___] Available Principal

Amount pursuant to clause (a) above);

(c) third, with respect to each Monthly Period, if after giving effect to

payments to be made with respect to such Monthly Period pursuant to Section

3.01(b), the Servicer has not received the full amount to be paid pursuant to

Section 3.01(b) with respect to that Monthly Period, then Series [] Available

Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes minus the aggregate amount of Series [] Available Principal Amounts reallocated pursuant to clauses (a) and (b) above) will be paid to the Servicer in an amount equal to the lesser of the following amounts:

(i) the amount of the deficiency allocated to such tranche of Class A Notes pursuant to Section 3.08; and

(ii) an amount equal to the Nominal Liquidation Amount of the Class C Notes and the Class B Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the

reallocation of MBNAseries Available Principal Amount pursuant to clauses (a) and (b) above);

(d) fourth, with respect to each Monthly Period, if after giving effect to payments to be made with respect to such Monthly Period pursuant to Section

3.01(b), the Servicer has not received the full amount to be paid pursuant to

Section 3.01(b) with respect to that Monthly Period, then Series []

Available Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for the Class C Notes and the Class B Notes, minus the aggregate amount of Series [] Available Principal Amounts reallocated pursuant to clauses (a) through (c) above) will be paid to the Servicer in an amount equal to the lesser of the following amounts:

(i) the amount of the deficiency allocated to such tranche of Class B Notes pursuant to Section 3.08; and

(ii) an amount equal to the Nominal Liquidation Amount of Class C Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the reallocation of MBNAseries

Available Principal Amount pursuant to clauses (a) through (c) above);

(e) fifth, to make the targeted deposits to the Principal Funding Account pursuant to Section 3.10; and

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(f) sixth, to the Issuer for reinvestment in the Investor Interest of the Collateral Certificate.

Section 3.08. Allocation of Servicing Fee Shortfalls. On each

Transfer Date if after giving effect to payments to be made with respect to such Monthly Period pursuant to Section 3.01(b), the Servicer has not received the

full amount to be paid pursuant to Section 3.01(b) with respect to that Monthly

Period, the aggregate amount of such shortfall will be allocated to each class of Notes pro rata based on the ratio of the Nominal Liquidation Amount for such class for such Monthly Period to the Nominal Liquidation Amount for Series [] for such Monthly Period.

Section 3.09. Computation of Reductions to the Nominal Liquidation

Amount of Subordinated Classes from Reallocations of Series [] Available

Principal Amounts.

(a) Each reallocation of Series [] Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class A Notes pursuant to Section 3.07(a) will reduce the Nominal Liquidation Amount of the

Class C Notes; provided, however, that the aggregate amount of such reduction

shall not exceed the lesser of Nominal Liquidation Amount of the Class C Notes (after giving effect to any reductions pursuant to Section 3.05).

(b) Each reallocation of Series [____] Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class A Notes pursuant to Section 3.07(a) which does not reduce the Nominal Liquidation Amount

of Class C Notes pursuant to clause (a) above will reduce the Nominal Liquidation Amount (determined after giving effect to clause (a) above) of the Class B Notes; provided, however, that the aggregate amount of such reduction

shall not exceed the Nominal Liquidation Amount of the Class B Notes (after giving effect to clause (a) above and any reductions pursuant to Section 3.05).

(c) Each reallocation of Series [____] Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class B Notes pursuant to Section 3.07(b) will reduce the Nominal Liquidation Amount

(determined after giving effect to clauses (a) and (b) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction shall not

exceed the Nominal Liquidation Amount of the Class C Notes (after giving effect to clauses (a) and (b) above and any reductions pursuant to Section 3.05).

(d) Each reallocation of Series [____] Available Principal Amounts paid to the Servicer pursuant to Section 3.07(c) will reduce the Nominal Liquidation

Amount (determined after giving effect to clauses (a) through (c) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction shall not exceed the Nominal Liquidation Amount of the Class C Notes (after giving effect to clauses (a) through (c) above and any reductions pursuant to Section 3.05).

(e) Each reallocation of Series [____] Available Principal Amounts paid to the Servicer pursuant to Section 3.07(c) which does not reduce the

Nominal Liquidation Amount of Class C Notes pursuant to clause (d) above will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) through (d) above) of the Class C Notes; provided, however, that the

aggregate amount of such reduction shall not exceed the Nominal Liquidation

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Amount of the Class B Notes (after giving effect to clauses (a) through (d) above and any reductions pursuant to Section 3.05).

(f) Each reallocation of Series [____] Available Principal Amounts paid to the Servicer pursuant to Section 3.07(d) will reduce the Nominal Liquidation

Amount (determined after giving effect to clauses (a) through (e) above) of the Class C Notes; provided, however, that the aggregate amount of such reduction

shall not exceed the Nominal Liquidation Amount of the Class C Notes (after giving effect to clauses (a) through (c) above and any reductions pursuant to Section 3.05).

Section 3.10. Targeted Deposits of Series [] Available Principal

Amounts to the Principal Funding Account. The amount of the deposit targeted for

any class of Series [____] Notes with respect to any Monthly Period to be deposited into the Principal Funding sub-Account for that class will be the sum of (i) the amount determined pursuant to clause (a), (b) or (c) with respect to such class 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 class 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 class (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 any class of Series [____] Notes is equal to the Nominal Liquidation Amount of such class as of the close of business on the last day of the preceding Monthly Period (determined after giving effect to any Investor Charge-Offs and any reallocations, payments or deposits of Series [____] Available Principal Amounts on the following Transfer Date.

(b) Budgeted Deposits.

(i) Subject to Section 3.10(c), 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 class will be the Controlled Accumulation Amount for that class, beginning with the twelfth Monthly Period before the Monthly Period in which the Expected Principal Payment Date occurs.

(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 Expected Principal Payment Date, and each Determination Date thereafter until the Accumulation Commencement 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

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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) Event of Default, Early Redemption Event, Other Optional or Mandatory

Redemption. If any class of Series [____] 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 class of Series [____] Notes occurs during such Monthly Period, or with respect to the Monthly Period immediately preceding any other date fixed for any other optional or mandatory redemption of any class of Series [____] Notes, the deposit targeted for that class of Series [____] Notes with respect to that Monthly Period and each following Monthly Period is equal to Nominal Liquidation Amount of that class of Series [____] Notes as of the close of business on the last day of the preceding Monthly Period (taking into effect any reallocations, payments or deposits on the following Transfer Date).

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 class of Series [____] 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 class of Series [____] 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 classes of Series [____] Notes pursuant to Section 3.10, then that targeted amount will be deposited in the Principal

Funding sub-Account established for each class.

(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 classes of Series [____] Notes pursuant to Section 3.10, then the amount available will be deposited in

the Principal Funding sub -Account established for each class in the following priority:

(i) first, the amount available will be allocated to the Class A notes;

(ii) second, the amount available after the application in clause (i) above will be allocated to the Class B notes; and

(iii) third, the amount available after the application in clauses (i) and (ii) above will be allocated to the Class C notes.

Section 3.12. Amounts to be Treated as Series [] Available

Principal Amounts; Other Deposits to Principal Funding sub-Accounts. The following deposits and payments will be made on the following dates:

(a) Amounts to be Treated as Series [] Available Principal Amounts. In addition to Available Principal Amounts allocated to the Series [] pursuant to Section 502 of the Indenture, the Series [] Available Funds reallocated pursuant to Section 3.01(c) or 3.01(d)

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shall be treated as Series [] Available Principal Amounts for application in accordance with this Article III for any Monthly Period.

(b) Class C Reserve Account. Withdrawals made from the Class C Reserve Account pursuant to Section 3.23(b) will be deposited into the Principal Funding sub-Account for the Class C Notes on the Transfer Date.

(c) Receivables Sale Proceeds. Receivables Sales Proceeds received pursuant to Section 3.20 for any class of Series [] 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 class of Series [] Notes will be made from the Interest Funding sub-Account established for that class only after all allocations and reallocations have been made pursuant to Sections 3.02, 3.03, 3.04 and 3.07. In no event by more than the amount on deposit in the applicable Interest Funding sub-Account.

(a) Withdrawals for Class A Notes. On each Interest Payment Date, any amount on deposit in the Interest Funding sub-Account for the Class A Notes shall be paid to the Persons designated in Section 3.19(b).

(b) Withdrawals for Class B Notes. On each Interest Payment Date, any amount on deposit in the Interest Funding sub-Account for the Class B Notes shall be paid to the Persons designated in Section 3.19(b).

(c) Withdrawals for Class C Notes. On each Interest Payment Date, any amount on deposit in the Interest Funding sub-Account for the Class C Notes shall be paid to the Persons designated in Section 3.19(b).

(d) Payment to the Issuer. After payment in full of any class of Series [] 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 class of Series [] Notes is less than all withdrawals required to be made from that Interest Funding sub-Account for that class 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 class of Series [] Notes will be made from the Principal Funding sub-Accounts established for that class only after all allocations and reallocations have been made pursuant to Sections 3.10, 3.11 and 3.12. In no event will the amount of the withdrawal be more than the amount on deposit in the applicable Principal Funding sub-Account.

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(a) Withdrawals for Class A Notes. On each Principal Payment Date, any

amount on deposit in the Principal Funding sub-Account for the Class A Notes
shall be paid to the Persons designated in Section 3.19(b).

(b) Withdrawals for Class B Notes. On each Principal Payment Date, any

amount on deposit in the Principal Funding sub-Account for the Class B Notes
shall be paid to the Persons designated in Section 3.19(b).

(c) Withdrawals for Class C Notes. On each Principal Payment Date, any

amount on deposit in the Principal Funding sub-Account for the Class C Notes
shall be paid to the Persons designated in Section 3.19(b).

(d) Payment to the Issuer. Upon payment in full of any class of Series

[] 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 class of Series [] Notes is less than all
withdrawals required to be made from that Principal Funding sub-Account for that
class 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 Classes. No amounts on

deposit in a Principal Funding sub-Account for the Class A Notes or Class B
Notes will be applied to pay principal of that class in excess of the highest
Outstanding Dollar Principal Amount of that class. In the case of the Class C
Notes, no amounts on deposit in the Principal Funding sub-Account for the Class
C Notes or, if applicable, the Class C Reserve Account will be applied to pay
principal in excess of the highest Outstanding Dollar Principal Amount of the
Class C Notes.

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 class of Series [] Notes which shall be the following amount:

(a) as of the date of issuance of such class of Series [] Notes, the
Initial Dollar Principal Amount of such class of Series [] Notes; and

(b) thereafter, the sum of, without duplication:

(i) the Nominal Liquidation Amount of such class of Series []
Notes immediately after the prior date of determination; plus

(ii) such class'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

(iii) such class's allocable share of all reallocations of Series
[] Available Principal Amounts pursuant to Section 3.07 since the prior

date of determination, determined as set forth in Section 3.09; minus

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(iv) the amount of the reduction of the Nominal Liquidation Amount
of such class resulting from an allocation of Investor Charge-Offs since
the prior date of determination, determined as set forth in Section 3.05;

minus

(v) the amount deposited in the applicable Principal Funding sub-
Account for such class (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 class of Series

[] Notes may never be less than zero, (2) the Nominal Liquidation Amount of
any class of Series [] Notes may never be greater than the Adjusted
Outstanding Dollar Principal Amount of such class and (3) the Nominal
Liquidation Amount of any class of Series [] Notes that has caused a sale of
Receivables pursuant to Section 3.20 will be zero.

The Nominal Liquidation Amount for Series [____] will be the sum of the Nominal Liquidation Amounts of all classes of Series [____] Notes.

Section 3.17. Withdrawals from the Accumulation Reserve Account.

Withdrawals will be made from the Accumulation Reserve Account as specified below.

(a) Interest. On or prior to each Transfer Date, the Issuer will calculate

the PFA Earnings Shortfall (if any) for Series [____]. If there is any PFA Earnings Shortfall for that Transfer Date, or any unpaid PFA Earnings Shortfall for any earlier Transfer Date, in each case for the Series [____] Notes, the Issuer will withdraw such amount from the Accumulation Reserve Account, to the extent available, for treatment as Series [____] Available Funds for such Monthly Period.

(b) Payment to Issuer. If on any Transfer Date the aggregate amount on

deposit in the Accumulation Reserve Account exceeds the amount required to be on deposit in the Accumulation Reserve Account, the amount of such excess will be withdrawn from the Accumulation Reserve Account and paid to the Issuer.

Section 3.18. Netting of Deposits and Payments. The Issuer, in its

sole discretion, may make all deposits to the Interest Funding sub-Account and the 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 and (b) all payments to the

Issuer pursuant to Section 3.07.

Section 3.19. Payments to Noteholders.

(a) All payments of principal, interest or other amounts to Holders of the Series [____] Notes will be made pro rata based on the Stated Principal Amount of their Series [____] Notes.

(b) Any installment of interest or principal, if any, payable on any Series [____] Note which is punctually paid or duly provided for by the Issuer and the Indenture Trustee on the applicable Interest Payment Date or Principal Payment Date shall be paid by the Paying Agent to the Person in whose name such Series [____] Note (or one or more Predecessor Notes) is

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registered on the Record Date, by wire transfer of immediately available funds to such Person's account as has been designated by written instructions received by the Paying Agent from such Person not later than the close of business on the third Business Day preceding the date of payment or, if no such account has been so designated, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that (i) with respect to Notes registered on the Record Date in the name of the nominee of Cede & Co., payment shall be made by wire transfer in immediately available funds to the account designated by such nominee and (ii) with regard to any payments of interest or principal made pursuant to Section 3.13(d) or Section

3.14(d), respectively, payment shall be made by wire transfer in immediately

available funds to the account designated by the Issuer.

(c) The right of the Series [____] Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Series [____] Termination Date.

Section 3.20. Sale of Receivables for Accelerated Notes.

(a) (i) If a class of Series [____] 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 class of Series [____] Notes will, cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests therein) in an amount up to the Nominal Liquidation Amount of the affected class plus any past due interest on the affected class.

(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 class of Series [____] Notes consent; or

(B) the net proceeds of such sale would be sufficient to pay all amounts due on the accelerated class of Series [____] Notes; or

(C) 66 2/3% of the Holders of the accelerated class of Series [____] Notes consent to the sale;

provided however, that in the event that the only condition satisfied

is clause (C) above, such sale will not be permitted if the Indenture Trustee determines that the funds to be allocated to the accelerated class of Notes, including (1) Series [____] Available Funds and Series [____] Available Principal Amounts allocable to the accelerated class of Series [____] Notes and (2) amounts on deposit in the applicable sub-Accounts, are likely to be sufficient to make payments on the accelerated class of Series [____] Notes when due and,

(b) If the Nominal Liquidation Amount with respect to any class of Series [____] Notes is greater than zero on the Legal Maturity Date (after giving effect to deposits and distributions otherwise to be made on the Legal Maturity Date), the Issuer will cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests

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therein) on the Legal Maturity Date in an amount up to the Nominal Liquidation Amount of the affected class plus any past due interest on the affected class.

(c) Sales proceeds received with respect to a class of Series [____] 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 class of Series [____] 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 class of Series [____] Notes, the balance of such sales proceeds.

(d) Any amount remaining on deposit in the Interest Funding sub-Account for a class of Series [____] Notes that has caused a sale of Receivables pursuant to this Section 3.20 after final payment thereof pursuant to Section 503 of the Indenture, will be treated as Series [____] Available Funds.

Section 3.21. Targeted Deposits to the Accumulation Reserve Account.

The deposit targeted to be made to the Accumulation Reserve Account for any Monthly Period during the Accumulation Reserve Funding Period will be an amount equal to the Required Accumulation Reserve Account Amount, minus any amount previously on deposit in the Accumulation Reserve Account prior to such targeted deposit.

Section 3.22. Targeted Deposits to the Class C Reserve Account. 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 (i) to the product of (A) Class C Reserve Account Percentage for such Monthly Period times (B) the Adjusted Outstanding Dollar Principal Amount for the Series [____] Notes as of the last day of such Monthly Period, minus (ii) any amount previously on deposit in the Class C Reserve Account prior to such targeted deposit.

Section 3.23. Withdrawals from the Class C Reserve Account.

Withdrawals for the Class C Notes will be made from the Class C Reserve Account as specified below.

(a) Payments of Interest. If the amount on deposit in the Interest Funding sub-Account is insufficient to pay in full the amounts required under Section 3.13(c), on the Transfer Date immediately preceding the date of such payment an amount equal to that deficiency will be withdrawn from the Class C Reserve Account and deposited into the Interest Funding sub-Account for the Class C Notes.

(b) Payments of Principal. If, on and after the earliest to occur of (i) the date on which the Class C Notes are accelerated pursuant to Section 702 of

the Indenture following an Event of Default with respect to such tranche, (ii) any date on or after the Transfer Date immediately preceding the Expected Principal Payment Date on which the amount on deposit in the Principal Funding sub-Account for the Class C Notes plus the aggregate amount on deposit in the Class C Reserve Account equals or exceeds the Outstanding Dollar Principal Amount of the Class C Notes and (iii) the Legal Maturity Date for the Class C Notes, the amount on deposit in the Principal Funding sub-Account for the Class C Notes is insufficient to pay in full the

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amounts for which withdrawals are required under Section 3.14, an amount equal

to that deficiency will be withdrawn from the Class C Reserve Account 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 the

Class C Notes have not 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 the Class C Notes, any amount on deposit in the Class C Reserve Account will be paid to the Issuer.

Section 3.24. Calculation Agent; Determination of LIBOR.

(a) The Issuer hereby agrees that for so long as any Series [____] Notes are Outstanding, there shall at all times be an agent appointed to calculate LIBOR for each Interest Period (the "Calculation Agent"). The Issuer hereby

initially appoints the Indenture Trustee as the Calculation Agent for purposes of determining LIBOR for each Interest Period. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine LIBOR for an Interest Period, the Issuer shall promptly appoint a replacement Calculation Agent that does not control or is not controlled by or under common control with the Issuer or its Affiliates. The Calculation Agent may not resign its duties, and the Issuer may not remove the Calculation Agent, without a successor having been duly appointed.

(b) On each LIBOR Determination Date, the Calculation Agent shall determine LIBOR on the basis of 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 shall be determined on the basis of the rates at which deposits in United States dollars are offered by the Reference Banks 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 Calculation Agent shall request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that LIBOR Determination Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, 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, 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.

(c) The Class A Note Interest Rate, the Class B Note Interest Rate and the Class C Note Interest Rate applicable to the then current and the immediately preceding Interest Periods may be obtained by telephoning the Indenture Trustee at its corporate trust office at (212) 815-5731 or such other telephone number as shall be designated by the Indenture Trustee for such purpose by prior written notice by the Indenture Trustee to each Noteholder from time to time.

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(d) On each LIBOR Determination Date, the Calculation Agent shall send to the Indenture Trustee and the Beneficiary, by facsimile transmission, notification of LIBOR for the following Interest 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.

Section 3.26. Computation of Interest.

(a) Unless otherwise provided as contemplated in Section 301 of the Indenture, interest on the Notes computed on the basis of a 360-day year [of twelve 30-day months][for the actual number of days elapsed].

(b) Unless otherwise specified in this Indenture Supplement, 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.

[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 amount of Excess Available Funds averaged over any three consecutive Monthly Periods is less than the Required Excess Available Funds for such three consecutive Monthly Periods, an "Early Redemption Event" with respect to the 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 Issuance Date, the Indenture Trustee will cause to be established and maintained four Qualified Accounts denominated as follows: the "Interest Funding

Account," the "Principal Funding Account," the "Accumulation Reserve Account"

and the "Class C Reserve Account" (collectively, the "Series [] Accounts") 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, solely for the benefit of the Class C Noteholders). The Series [____] Accounts 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, solely for the benefit of the Class C Noteholders). If, at any time, the institution holding any Series [____] 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 applicable Series [____] Account, that is a Qualified Account and shall transfer any cash and/or investments to such new Series [____] Account. Each class of Notes will have its own sub-Account within the Interest Funding Account and the Principal Funding Account. From the date such new Series [____] Account is established, it will be a Series [____] Account, bearing the name of the Series [____] Account it has replaced. The Series [____] Accounts will receive deposits pursuant to Article III.

(b) All payments to be made from time to time by the Indenture Trustee to Series [____] Noteholders out of funds in the Series [____] Accounts 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]

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture Supplement 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: MBNA America Bank, National Association,
as Beneficiary 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:

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STATE OF DELAWARE)
) ss:
COUNTY OF CASTLE)

On this __ day of _____, 200_, before me personally came _____, a _____ of _____, to me known to be the person described in and who executed the foregoing instrument, and duly acknowledged that [he][she] executed the same for the purposes therein contained, and acknowledged the same to be [his][her] free act and deed.

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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INDENTURE SUPPLEMENT
EXHIBIT A-1

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 TO 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, MBNA AMERICA BANK, NATIONAL ASSOCIATION OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, MBNA AMERICA BANK, NATIONAL ASSOCIATION OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF MBNA AMERICA BANK, NATIONAL ASSOCIATION FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

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REGISTERED up to \$ _____*
No. _____ CUSIP NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

Floating Rate

SERIES [_____] CLASS A NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"),

for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment

Date"), except as otherwise provided below or in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest

will accrue on this Note on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

* Denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed,

manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, not in its individual capacity but
solely as Beneficiary under the Trust Agreement

By: _____
Name:
Title:

Date: _____, 2001

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INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the
within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual
capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Date: _____, 2001

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[REVERSE OF NOTE]

This Class A Note is one of the Notes of a duly authorized issue of
Notes of the Issuer, designated as its Floating Rate Notes (herein called the
"Notes"), all issued under an Indenture dated as of _____, 2001 (such

indenture, as supplemented or amended, is herein called the "Indenture"), as

supplemented by an Indenture Supplement dated as of _____, 2001 (the
"Indenture Supplement"), between the Issuer and The Bank of New York, as

indenture trustee (the "Indenture Trustee", which term includes any successor

Indenture Trustee under the Indenture), to which Indenture and all indentures
supplemental thereto reference is hereby made for a statement of the respective
rights and obligations thereunder of the Issuer, the Indenture Trustee and the
Holders of the Notes. The Notes are subject to all terms of the Indenture. All
terms used in this Note that are defined in the Indenture, as supplemented or
amended, shall have the meanings assigned to them in or pursuant to the
Indenture, as so supplemented or amended.

The Class B Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral
pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal
Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note
shall be due and payable on the Legal Maturity Date. Notwithstanding the
foregoing, the entire unpaid principal amount of the Notes shall be due and
payable on the date on which an Event of Default relating solely to the
non-payment of interest on the Notes shall have occurred and be continuing and
the Indenture Trustee or the Holders of the Notes representing not less than a
majority of the Outstanding Amount of the Notes have declared the Notes to be
immediately due and payable in the manner provided in Section 702 of the

Indenture; provided, however, that such acceleration of the entire unpaid

principal amount of the Notes may be rescinded by the holders of not less than a

majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than 5% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture 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.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more series, classes or tranches of Notes.

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On each Payment Date, the Paying Agent shall distribute to each Class A Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class A Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class A Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

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Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or 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 or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the

Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder 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, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the

Issuer under the Indenture.

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The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE 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.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the 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). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing

contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

A-1-8

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ *
Signature Guaranteed: _____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

A-1-9

SCHEDULE A

PART I

INTEREST PAYMENTS

<TABLE>
<CAPTION>

Table with 5 columns: Interest Payment Date, Date of Payment, Total Amount of Interest Payable, Amount of Interest Paid, Confirmation of payment by or on behalf of the Trust. Includes rows for First and Second payments.

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

A-1-10

PART II
PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Table with 4 columns: Date of Payment, Total Amount Payable, Total Amount Paid, Confirmation of payment by or on behalf of the Trust. Includes two rows for principal payments.

[continue numbering until the appropriate number of installment dates for the Notes is reached]

A-1-11

EXHIBIT A-2

[FORM OF] CLASS B NOTE

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 TO 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF THE TRANSFEROR FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

A-2-1

REGISTERED No. _____ up to \$ _____ *
CUSIP NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

Floating Rate

SERIES [_____] CLASS B NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"),

for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment

Date"), except as otherwise provided below or in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest

will accrue on this Note on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

* Denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof.

A-2-2

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, not in its individual
capacity but solely as Beneficiary under
the Trust Agreement

By: _____
Name:
Title:

Date: _____, 2001

A-2-3

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Date: _____, 2001

A-2-4

[REVERSE OF NOTE]

This Class B Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its Floating Rate Notes (herein called the "Notes"), all issued under an Indenture dated as of _____, 2001 (such _____ indenture, as supplemented or amended, is herein called the "Indenture"), as _____ supplemented by an Indenture Supplement dated as of _____, 2001 (the "Indenture Supplement"), between the Issuer and The Bank of New York, as _____ indenture trustee (the "Indenture Trustee", which term includes any successor _____ Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the _____

Indenture; provided, however, that such acceleration of the entire unpaid _____ principal amount of the Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than 5% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture 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.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more series, classes or tranches of Notes.

A-2-5

On each Payment Date, the Paying Agent shall distribute to each Class B Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class B Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class B Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

A-2-6

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or 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 or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder 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, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer

under the Indenture.

A-2-7

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE 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.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the 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). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing

contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

A-2-8

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____*
Signature Guaranteed:

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

A-2-9

SCHEDULE A

PART I

INTEREST PAYMENTS

<TABLE>
<CAPTION>

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Trust
<S>	<C>	<C>	<C>	<C>
First	_____	_____	_____	_____
Second	_____	_____	_____	_____

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]
</TABLE>

A-2-10

PART II

PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
<S>	<C>	<C>	<C>
_____	_____	_____	_____
_____	_____	_____	_____

<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
<S>	<C>	<C>	<C>
_____	_____	_____	_____
_____	_____	_____	_____

</TABLE>

[continue numbering until the appropriate number of installment dates for the Notes is reached]

A-2-11

EXHIBIT A-3

[FORM OF] CLASS C NOTE

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 TO 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, THE TRANSFEROR OR THE

MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF THE TRANSFEROR FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

A-3-1

REGISTERED
No. _____

up to \$ _____ *
CUSIP NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

Floating Rate

SERIES [_____] CLASS C NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"),

for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment

Date"), except as otherwise provided below or in the Indenture; provided ,

however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest

will accrue on this Note on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

* _____
Denominations of \$100,000 and in integral multiples of \$1,000 in excess thereof.

A-3-2

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, not in its individual capacity
but solely as Beneficiary under the Trust
Agreement

By: _____
Name:
Title:

Date: _____, 2001

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Date: _____, 2001

[REVERSE OF NOTE]

This Class A Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its Floating Rate Notes (herein called the "Notes"), all issued under an Indenture dated as of _____, 2001 (such _____ indenture, as supplemented or amended, is herein called the "Indenture"), as _____ supplemented by an Indenture Supplement dated as of _____, 2001 (the "Indenture Supplement"), between the Issuer and The Bank of New York, as _____ indenture trustee (the "Indenture Trustee", which term includes any successor _____ Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes and the Class B Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the _____ Indenture; provided, however, that such acceleration of the entire unpaid _____ principal amount of the Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than 5% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture 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.

Subject to the terms and conditions of the Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more series, classes or tranches of Notes.

On each Payment Date, the Paying Agent shall distribute to each Class C Noteholder of record on the related Record Date (except for the final

distribution with respect to this Note) such Class C Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class C Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

A-3-6

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or 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 or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder 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, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is

registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the

Issuer under the Indenture.

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The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE 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.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the 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). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing

contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ *

Signature Guaranteed:

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

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SCHEDULE A

PART I

INTEREST PAYMENTS

<TABLE>
<CAPTION>

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Trust
-----------------------	-----------------	----------------------------------	-------------------------	--

-----	-----	-----	-----	-----
--				
<S>	<C>	<C>	<C>	<C>
First	_____	_____	_____	_____
Second	_____	_____	_____	_____

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

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PART II

PRINCIPAL PAYMENTS

<TABLE>
<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----------------	----------------------	-------------------	--

-----	-----	-----	-----
<S>	<C>	<C>	<C>
_____	_____	_____	_____

<CAPTION>

Date of Payment	Total Amount Payable	Total Amount Paid	Confirmation of payment by or on behalf of the Trust
-----------------	----------------------	-------------------	--

-----	-----	-----	-----
<S>	<C>	<C>	<C>
_____	_____	_____	_____

[continue numbering until the appropriate number of installment dates for the Notes is reached]

A-3-11

EXHIBIT B

[FORM OF] SERIES [_____] PAYMENT INSTRUCTIONS

MBNA AMERICA BANK, NATIONAL ASSOCIATION

B-1

EXHIBIT C

[FORM OF] MONTHLY COMPUTATION STATEMENT

SERIES [_____] _____

MBNA AMERICA BANK, NATIONAL ASSOCIATION

C-1

EXHIBIT D

[FORM OF] MONTHLY SERIES NOTEHOLDERS' STATEMENT

SERIES [_____]

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST

D-1

SCHEDULE TO EXHIBIT A OF THE INDENTURE

SCHEDULE TO PAYMENT REQUEST

MONTHLY PERIOD ENDING _____, _____

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST, SERIES [_____]

<TABLE>

<S>

<C>

1.	The aggregate Nominal Liquidation Amount for of each class of Notes in Series [_____] Outstanding as of the end of the Monthly Period.....	\$ _____
2.	The aggregate Outstanding Dollar Principal Amount of each class of Notes in Series [_____] Outstanding as of the end of the Monthly Period.....	\$ _____
3.	The aggregate amount of Servicer Interchange.....	\$ _____
4.	The aggregate amount of funds on deposit in Interest Funding sub-Accounts for Series [_____].....	\$ _____
5.	The aggregate amount of funds on deposit in the Principal Funding sub-Accounts for Series [_____].....	\$ _____
6.	The Targeted Interest Deposit Amount allocable to the	
	(i) Class A Noteholders.....	\$ _____
	(ii) Class B Noteholders.....	\$ _____
	(iii) Class C Noteholders.....	\$ _____
7.	The Targeted Principal Deposit Amount allocable to the	
	(i) Class A Noteholders.....	\$ _____
	(ii) Class B Noteholders	\$ _____
	(iii) Class C Noteholders.....	\$ _____
8.	The sum of all amounts targeted and allocable to the	
	(i) Class A Noteholders.....	\$ _____
	(ii) Class B Noteholders.....	\$ _____
	(iii) Class C Noteholders.....	\$ _____
9.	To the knowledge of the undersigned, no Series [_____] Pay Out Event, Trust Pay Out Event or Event of Default has occurred except as described below:	

None.

</TABLE>

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this __th day of _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,

By: _____
Name:
Title:

MBNA CREDIT CARD MASTER NOTE TRUST

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, not in its individual
capacity but solely as Beneficiary under the
Trust Agreement

By: _____
Name:
Title:

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 "Series 2001-__ Certificate"). The Series 2001-__ 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 Series 2001-__ Certificate, and (ii) the provisions of Section 3.07 of the Agreement shall not apply to cause the Series

2001-__ Certificate to be treated as debt for federal, state and local income and franchise tax purposes, but rather the Seller intends and, together with the Series 2001-__ Certificateholders, agrees to treat the Series 2001-__ 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 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 or the issuance of additional Notes in an Outstanding tranche of Notes during such Monthly Period, (ii) the accretion of principal on Discount Notes during such Monthly Period, or (iii) a release of pre-funded amounts (other than prefunded amounts deposited during such Monthly Period) from a principal funding account for any Note during such Monthly Period, (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 series, class or 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 for such Monthly Period 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 for such Monthly Period 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.

"Available Investor Principal Collections" shall mean with respect to

any Monthly Period, an amount equal to (a) the Investor Principal Collections for such Monthly 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).

"Certificate Representative" shall mean (a) if there is one Holder of

the Investor Certificate, such Holder or the designee of such Holder, and (b) if
there is more than one Holder

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of the Investor Certificate, the designee of the Holders of a majority of the
outstanding principal balance of the Investor Certificate.

"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 (as defined in the Agreement) 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.

"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 Allocation Investor Interest" shall mean, on any date of

determination during any Monthly Period, an amount equal to the aggregate
Available Funds Allocation Amount (as defined in the Indenture) for all series
of Notes.

"Floating Investor Percentage" shall mean, with respect to any date of

determination during any Monthly Period, the percentage equivalent of a
fraction, the numerator of which is the Floating Allocation Investor Interest
for such 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 in the Trust 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

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Default Amounts, as applicable, for all outstanding Series on such date of
determination; provided, 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 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 Monthly Principal Target for such Monthly Period, (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 Investor Interest" shall mean, when used in the Agreement,

this Series Supplement or any other Supplement with respect to Series 2001-__ and with respect to any Monthly Period, the Initial Dollar Principal Amount (as defined in the Indenture) of any series, class or tranche of Notes.

"Insolvency Proceeds" shall mean any proceeds arising out of a sale,

disposition or liquidation of Receivables (or interests therein) pursuant to Section 9.02(a) of the Agreement.

"Investor Certificateholders" shall mean the Holders of the Series

2001-__ Certificate.

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"Investor Certificate" shall mean any Investor Certificate (as defined

by the Agreement) executed by the Seller and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

"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 Rate" shall mean, for any Monthly Period, the

percentage equivalent of a fraction, the numerator of which is the Aggregate Investor Default Amount for such Monthly Period and the denominator of which is the Weighted Average Floating Allocation Investor Interest for such Monthly Period.

"Investor Default Target Deposit Amount" shall mean, for any date of

determination during any Monthly Period, an amount equal to the product of (a) 1.5, (b) the highest Investor Default Rate for the three immediately preceding Monthly Periods and (c) the Floating Allocation Investor Interest for such date.

"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 Interest Target" shall mean, with respect to each Monthly

Period, an amount equal to the aggregate Targeted Interest Deposit Amounts (as
defined in the Indenture) for all series of Notes for such Monthly Period.

"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.

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"Monthly Principal Target" shall mean, with respect to each Monthly

Period, an amount equal to the aggregate Targeted Principal Deposit Amounts (as
defined in the Indenture) for all series of Notes for such Monthly Period.

"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 Certificate.

"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 Instruction" 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 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 during any Monthly Period, an amount equal to the aggregate
Principal Allocation Amounts (as defined in the Indenture) for all series of
Notes.

"Principal Investor Percentage" shall mean, with respect to any date

of determination during any Monthly Period, the percentage equivalent of a
fraction, the numerator of which is the Principal Allocation Investor Interest
for such 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 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

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Principal Receivables in the Trust 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 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 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 (as defined in the Agreement) of any
outstanding Series or class of a Series with respect to which it is a Rating
Agency.

"Reallocated Principal Amount" shall mean, with respect to any

Monthly Period, the aggregate Reallocated Principal Amount (as defined in the
Indenture) for all series of Notes for such Monthly Period.

"Reassignment Amount" shall mean, with respect to any Transfer Date,

the sum of (a) the Adjusted Outstanding Dollar Principal Amount (as defined in
the Indenture) of all Notes on such Transfer Date, (b) the Monthly Interest
Target 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 prefunded amounts on deposit in the Principal
Funding Accounts for each series 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.

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"Series 2001-__ Certificateholders" shall mean the Investor

Certificateholders.

"Series 2001-__ Monthly Principal Payment" shall mean, with respect to

any Monthly Period, an amount equal to the aggregate Monthly Principal Payments
(as defined in the Indenture) for each series of Notes 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 the sum of the Principal Shortfalls (as defined in
the Indenture) for all series of Notes for the related Monthly Period over the
sum of the Principal Excesses (as defined in the Indenture) for all series of
Notes for the related Monthly Period.

"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 Floating Allocation 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 Floating Allocation 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.

"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 (as defined in the Agreement) 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, with respect to any date of

determination during any Monthly Period, the percentage equivalent of a
fraction, the numerator of which is the aggregate Principal Allocation Amounts
(as defined in the Indenture) for such date calculated for those Notes which are
subordinated to any senior Notes and the denominator of which is the Principal
Allocation Investor Interest for such date.

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"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 Floating Allocation Investor Interest" shall mean,

with respect to any Monthly Period, the sum of the Floating Allocation Investor
Interest as of the close of business on each day during such Monthly Period
divided by the actual number of days in such Monthly 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 Floating Allocation 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 Floating Allocation 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. 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 Floating Allocation 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 Floating Allocation 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. 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 Floating Allocation 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 Floating Allocation 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. Except as specifically provided above, the Servicing Fee shall be paid by the cash flows from the Trust allocated to the Seller or the Investor Certificateholders (as defined in the Agreement) 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

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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 (as defined in the Agreement) 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.

(a) The Seller shall execute and deliver the Investor 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.

(b) The Investor Certificate shall be delivered as a Book-Entry Certificate as provided in Sections 6.01 and 6.10 of the Agreement.

(c) The Investor Certificate shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (ii) the Uniform Commercial Code of any other applicable jurisdiction that presently or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

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(d) When issued and sold in accordance with the terms of the Agreement, including when duly executed and authenticated by the Trustee in accordance with the terms of the Agreement and when issued and delivered against payment therefore, the Investor Certificate will be duly and validly issued and outstanding, fully paid, non-assessable, and entitled to the benefits of the Agreement.

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-__ for the related Monthly Period at the commencement of such Transfer Date to the amount on deposit in the Finance Charge Account for the related Monthly Period 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 the 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) prior to the date on which the amount of the Monthly Interest Target with respect to the related Monthly Period is provided to the Servicer, an amount equal to such allocation, and (B) at all other times, the lesser of (a) such allocation and (b) the difference between (1) the sum of (x) the Monthly Interest Target, (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 such

allocation; 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 least 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), (y)

the Investor Default Target Deposit Amount and (z) the remaining amount of Collections of Principal Receivables allocated to the Investor Certificateholders on such Date of Processing after application pursuant to subsection 4.05(a) (ii) (A); 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)

an amount equal to the aggregate amount deposited in the Finance Charge Account pursuant to subsection 4.05(a) (i) for such Monthly

Period minus the sum of the Monthly Interest

Target 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 Collections in respect of Principal Receivables allocated to the Investor Certificateholders pursuant to this subsection 4.05(a) (ii) and

not previously deposited in the Principal Account 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 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

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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 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, except as provided in the following sentence, shall 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. For each Transfer Date with respect to any Note Accumulation Period (as defined in the Indenture), any such Unallocated Principal Collections held in the Principal Account on such Transfer Date shall

be included in the Investor Principal Collections which to the extent available shall be distributed as Available Investor Principal Collections to be applied pursuant to Section 4.06 on such Transfer Date.

(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 Investor 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-__

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Monthly Principal Payment for the related Monthly Period shall be paid on each Transfer Date to the Investor 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 (including Series 2001-__) and (2) the Cumulative Series 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 Investor 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 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 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 prefunded amounts on deposit in the Principal Funding Accounts (as defined in the Indenture and any supplement thereto) for any series of Notes. The Certificate Representative may from time to time, with respect to any Monthly Period, request that on the related Transfer Date Collections of Finance Charge Receivables allocable to the Segregated Seller Interest be paid to the Investor Certificateholder, in an amount not to exceed the lesser of:

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(a) the aggregate amount of all Prefunding Earnings Shortfalls (as defined in the Indenture and the related supplements thereto) 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).

Prior to the close of business on the day any Collections are deposited in the Collection Account during such Monthly Period, the Servicer will allocate to the Segregated Seller Interest and deposit in the Finance Charge Account such amount for payment to the Investor Certificateholders on the related Transfer Date; provided, however, that the aggregate amount allocated and paid for any Monthly

Period shall not exceed the amount computed above.

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 Certificate Representative the aggregate amount payable to the

Investor Certificateholders pursuant to Section 4.06 to the account of the

Certificate Representative, as specified in writing by the 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 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

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Floating Allocation 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; and

(ix) 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 Investor 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 and continues to affect materially and adversely the interests of the Investor 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 Investor 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

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(d) any Servicer Default shall occur which would have a material adverse effect on the Investor 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 Investor 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 Investor 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 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 Investor 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 Investor Certificateholders.

(c) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the entire amount payable to the Investor Certificateholders pursuant to Section 10.02(a) of the Agreement and all amounts available for

distribution to the Investor Certificateholders shall be distributed in full to the Investor 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. 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 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 (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 Investor 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 payable to the Investor Certificateholders pursuant to this Section, and all amounts on deposit in the Collection Account for distribution to the Investor Certificateholders shall be distributed in full to the Investor 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

Investor Certificates shall be deemed to have irrevocably 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

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 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

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(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 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 occurring 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.

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 or chattel paper (as defined in the UCC as in effect in the State of Delaware).

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SECTION 16. No Petition. The Seller, the Servicer and the Trustee, by

entering into this Series Supplement and each Investor Certificateholder, by accepting the Investor 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 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 17, 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 or 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 an Investor Certificateholder; (b) each Noteholder will be deemed to be the Holder of an aggregate unpaid principal amount of the Investor Certificate 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 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 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

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or conveyed in whole or in part except upon the prior delivery to the Master Trust Trustee and the Owner Trustee of a Master Trust Tax Opinion and an Issuer Tax Opinion (as defined in the Indenture), 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]

EXHIBIT A

FORM OF CERTIFICATE

THIS SERIES 2001-__ CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2001-__ CERTIFICATE, AGREES THAT IT IS ACQUIRING THIS SERIES 2001-__ CERTIFICATE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, THE PUBLIC DISTRIBUTION HEREOF AND THAT NEITHER THIS SERIES 2001-__ CERTIFICATE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED, EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND ANY APPLICABLE PROVISIONS OF ANY STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH PROVISIONS. THE TRANSFER OF THIS SERIES 2001-__ CERTIFICATE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER THIS SERIES 2001-__ CERTIFICATE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED, EXCEPT IN ACCORDANCE WITH THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

No. __

MBNA MASTER CREDIT CARD TRUST II
SERIES 2001-__ CERTIFICATE
ASSET BACKED CERTIFICATE, SERIES 2001-__

Evidencing an Undivided Interest in a trust, the corpus of which consists of a portfolio of MasterCard(R) and VISA(R) credit card receivables generated or acquired by MBNA America Bank, National Association and other assets and interests constituting the Trust under the Pooling and Servicing Agreement described below.

(Not an interest in or obligation of
MBNA America Bank, National Association
or any Affiliate thereof.)

This certifies that MBNA Credit Card Master Note Trust (the "Investor

Certificateholder") is the registered owner of an Undivided Interest in a trust

(the "Trust"), the corpus of which consists of a portfolio of receivables (the

"Receivables") now existing or

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hereafter created and arising in connection with selected MasterCard and VISA* credit card accounts (the "Accounts") of MBNA America Bank, National

Association, a national banking association organized under the laws of the United States, all monies due or to become due in payment of the Receivables (including all Finance Charge Receivables but excluding recoveries on any charged-off Receivables), the right to certain amounts received as Interchange with respect to the Accounts and the other assets and interests constituting the Trust pursuant to a Pooling and Servicing Agreement, dated as of August 4, 1994, as amended as of March 11, 1996, as of June 2, 1998, as of January 10, 1999, as of October 2, 2000, and as of March 30, 2001, as supplemented by the Series 2001-__ Supplement, dated as of _____, 2001 (collectively, the "Pooling

and Servicing Agreement"), by and between MBNA America Bank, National

Association, as Seller (the "Seller") and as Servicer (the "Servicer"), and The

Bank of New York, as Trustee (the "Trustee"), a summary of certain of the

pertinent provisions of which is set forth hereinbelow.

To the extent not defined herein, capitalized terms used herein have the respective meanings assigned to them in the Pooling and Servicing Agreement. This Investor Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Investor Certificateholder by virtue of the acceptance hereof assents and by which the Investor Certificateholder is bound.

Although a summary of certain provisions of the Pooling and Servicing Agreement is set forth below, this Investor Certificate is qualified in its entirety by the terms and provisions of the Pooling and Servicing Agreement and reference is made to that Pooling and Servicing Agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the Trustee.

Beginning on _____, 2001 and on each Transfer Date thereafter, the Trustee shall distribute to the Investor Certificateholders of record as of the last Business Day of the calendar month preceding such Transfer Date such amounts as are payable pursuant to the Pooling and Servicing Agreement and as are requested by the certificate delivered to the Trustee by the Servicer pursuant to Section 5.01 of the Pooling and Servicing Agreement. The Series

2001-__ Termination Date is the earlier the occur of (i) the date designated by the Seller following the last occurring Legal Maturity Date of any tranche of Notes and (ii) the Trust Termination Date. Principal with respect to the Series 2001-__ Certificates will be paid under the circumstances described in the Pooling and Servicing Agreement.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Investor Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement, or be valid for any purpose.

This Investor Certificate shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (ii) the Uniform Commercial Code of any other

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

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applicable jurisdiction that presently or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

This Investor Certificate shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles thereof.

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IN WITNESS WHEREOF, MBNA America Bank, National Association has caused this Series 2001-__ Certificate to be duly executed under its official seal.

By: _____
Authorized Officer

[Seal]

Attested to:

By: _____
Cashier

Date: _____, 2001

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Form of Trustee's Certificate of Authentication

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2001-__ Certificates referred to in the within-mentioned Pooling and Servicing Agreement.

THE BANK OF NEW YORK,
Trustee

By: _____
Authorized Signatory

Date: _____, 2001

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EXHIBIT B

FORM OF MONTHLY PERFORMANCE STATEMENT AND NOTIFICATION
TO THE TRUSTEE
MBNA AMERICA BANK, NATIONAL ASSOCIATION
MBNA MASTER CREDIT CARD TRUST II, SERIES 2001-__
MONTHLY PERIOD ENDING _____, _____

Capitalized terms used in this notice have their respective meanings set forth in the Pooling and Servicing Agreement. References herein to certain sections and subsections are references to the respective sections and subsections of the Pooling and Servicing Agreement as supplemented by the Series 2001-__ Supplement. This notice is delivered pursuant to Section 4.06.

- A) MBNA is the Servicer under the Pooling and Servicing Agreement.
- B) The undersigned is a Servicing Officer.
- C) The date of this notice is on or before the related Transfer Date under the Pooling and Servicing Agreement.

I. INSTRUCTION TO MAKE A WITHDRAWAL

Pursuant to Section 4.06, the Servicer does hereby instruct the Trustee (i) to _____ make withdrawals from the Finance Charge Account and the Principal Account on _____, _____, which date is a Transfer Date under the Pooling and Servicing Agreement, in aggregate amounts set forth below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with subsection 3(a) of the Series 2001-__ Supplement and Section _____ 4.06 of the Pooling and Servicing Agreement:

A. Pursuant to subsection 3(a) of the Series 2001-__ Supplement:

1. Servicer Interchange \$ _____

B. Pursuant to subsection 4.06(b) (ii):

1. Amount to be treated as Shared Principal Collections \$ _____

C. Pursuant to subsection 4.06(b) (iii):

1. Amount to be paid to the Holder of the Seller Interest \$ _____

2. Unallocated Principal Collections \$ _____

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D. Pursuant to subsection 4.06(c) (ii):

1. Amount to be paid to the Holder of the Seller Interest \$ _____

2. Unallocated Principal Collections \$ _____

II. INSTRUCTION TO MAKE CERTAIN PAYMENTS

Pursuant to Section 4.06, the Servicer does hereby instruct the Trustee to pay _____

in accordance with Section 5.01 to the account of the Certificate Representative

on _____, _____, which date is a Transfer Date under the Pooling and Servicing Agreement, the amounts as set forth below:

A. Pursuant to subsection 4.06(a):

1. Amount of Available Funds to be distributed to the Series 2001-__ Certificateholders from the Finance Charge Account \$ _____

B. Pursuant to subsection 4.06(b) (i):

1. Series 2001-__ Monthly Principal Payment to be distributed to the Series 2001-__ Certificateholders from the Principal Account \$ _____

C. Pursuant to subsection 4.06(c) (i):

1. Amount to be distributed to the Series 2001-__ Certificateholders from the Principal Account \$ _____

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IN WITNESS WHEREOF, the undersigned has duly executed this certificate this ___th day _____, _____.

MBNA AMERICA BANK, NATIONAL ASSOCIATION, Servicer

By: _____ Name: _____ Title: _____

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EXHIBIT C

FORM OF MONTHLY SERIES 2001-__ CERTIFICATEHOLDERS' STATEMENT

Series 2001-__

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA MASTER CREDIT CARD TRUST II

The information which is required to be prepared with respect to the Transfer Date of _____, _____ and with respect to the performance of the Trust during the related Monthly Period.

Capitalized terms used in this Statement have their respective meanings set forth in the Pooling and Servicing Agreement.

A. Information Regarding the Current Monthly Distribution

1. The amount of the current monthly distribution which constitutes Available Funds..... \$ _____
2. The amount of the current monthly distribution which constitutes Available Investor Principal Collections.... \$ _____
Total..... \$ _____

B. Information Regarding the Performance of the Trust

1. Collection of Principal Receivables

(a) The aggregate amount of Collections of Principal Receivables processed during the related Monthly Period and allocated to Series 2001-__..... \$ _____

2. Collection of Finance Charge Receivables

(a) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated to Series 2001-__..... \$ _____

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3. Principal Receivables in the Trust

(a) The aggregate amount of Principal Receivables in the Trust as of the end of the day on the last day of the related Monthly Period..... \$ _____

(b) The amount of Principal Receivables in the Trust represented by the Investor Interest of Series 2001-__ as of the end of the day on the last day of the related Monthly Period..... \$ _____

(c) The Floating Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period..... \$ _____

(d) The Principal Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period..... \$ _____

(e) The Floating Investor Percentage with respect to the related Monthly Period..... %

(f) The Principal Investor Percentage with respect to the related Monthly Period..... %

4. Delinquent Balances

The aggregate amount of outstanding balances in the Accounts which were delinquent as of the end of the day on the last day of the related Monthly Period:

	Aggregate Account Balance -----	Percentage of Total Receivables -----
(a) 30 - 59 days:	\$ _____	_____%
(b) 60 - 89 days:	\$ _____	_____%
(c) 90 - 119 days:	\$ _____	_____%
(d) 120 - 149 days:	\$ _____	_____%
(e) 150 - or more days:	\$ _____	_____%
Total:	\$ _____	_____%

5. Investor Default Amount

(a) The Aggregate Investor Default Amount for the related Monthly Period..... \$ _____

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6. Investor Servicing Fee

(a) The amount of the Investor Servicing Fee payable by the Trust to the Servicer for the related Monthly Period..... \$ _____

(b) The amount of the Net Servicing Fee payable by the Trust to the Servicer for the related Monthly Period..... \$ _____

(c) The amount of the Servicer Interchange payable by the Trust to the Servicer for the related Monthly Period..... \$ _____

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By: _____

Name:

Title:

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SCHEDULE TO EXHIBIT C

SCHEDULE TO MONTHLY SERVICER'S CERTIFICATE

MONTHLY PERIOD ENDING _____, _____

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA MASTER CREDIT CARD TRUST II, SERIES 2001-__

1. The aggregate amount of the Investor Percentage of Collections of Principal Receivables..... \$ _____
2. The aggregate amount of the Investor Percentage of Collections of Finance Charge Receivables (excluding Interchange and amounts with respect to Annual Membership Fees)..... \$ _____
3. The aggregate amount of the Investor Percentage of amounts with respect to Annual Membership Fees..... \$ _____
4. The aggregate amount of the Investor Percentage of Interchange.. \$ _____
5. The aggregate amount of Servicer Interchange..... \$ _____
6. The aggregate amount of funds on deposit in Finance Charge Account allocable to the Series 2001-__ Certificates..... \$ _____
7. The aggregate amount of funds on deposit in the Principal Account allocable to the Series 2001-__ Certificates..... \$ _____
8. The amount of Available Funds payable to the Investor Certificateholders..... \$ _____
 - a. The amount of Principal Account Investment Proceeds \$ _____
 - b. The amount of Finance Charge Account Investment Proceeds... \$ _____
9. The amount of Available Investor Principal Collections payable to the Investor Certificateholders..... \$ _____
10. The sum of all amounts payable to the Investor Certificateholders..... \$ _____
11. To the knowledge of the undersigned, no Series 2001-__ Pay Out Event or Trust Pay Out Event has occurred except as described below:

None.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this __th day of _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,

By: _____

Name:

Title:

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 as Transferor,

and

WILMINGTON TRUST COMPANY,
as Owner Trustee

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MBNA CREDIT CARD MASTER NOTE TRUST TRUST AGREEMENT dated as of [____],
2001, between MBNA AMERICA BANK, NATIONAL ASSOCIATION ("MBNA"), a national
banking association, as Beneficiary and as Transferor, 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 or the Pooling and Servicing Agreement. For purposes of this
Agreement, the following terms have the following meanings:

"Agreement" means this MBNA Credit Card Master Note Trust Trust Agreement,
as the same may be amended, modified or supplemented from time to time.

"Beneficiary" means MBNA, as beneficial owner of the Trust, 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.

"Certificate of Trust" shall mean the Certificate of Trust in the form
attached hereto as Exhibit B which has been filed for the Trust pursuant to
Section 3810(a) of the Delaware Business Trust Act.

"Code" means the Internal Revenue Code of 1986, as it may be amended from
time to time.

"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.

"Delaware Business Trust Act" means the Delaware Business Trust Act, 12
Del.C.ss.ss. 3801, et seq., as amended from time to time, and any successor
statute thereto.

"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 Collateral" is defined in Section 2.11(b).

"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.

"Master Trust Trustee" means The Bank of New York as trustee under the

Pooling and Servicing Agreement and each successor trustee under the Pooling and
Servicing Agreement.

"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 (general or limited), limited liability company, 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 2001-__ Supplement.

"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-__ 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, any Indenture Supplement

thereto, the Trust Certificate, the Certificate of Trust and other documents delivered in connection herewith and therewith.

"Transferor" means MBNA America Bank, National Association, a national

banking association, and its successors and assigns.

"Trust" means the trust created by this Agreement and the filing of the

Certificate of Trust with the Secretary of State.

"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.

"UCC" means the Uniform Commercial Code as in effect in the State of

Delaware.

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.

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(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.

ARTICLE II

ORGANIZATION;

DECLARATION OF TRUST BY THE OWNER TRUSTEE;
COLLATERAL CERTIFICATE

Section 2.01 Formation of Trust; Name. The Trust is hereby created,

to be named "MBNA Credit Card Master Note Trust," under which name the Owner Trustee or the Beneficiary 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 Collateral Certificate, and other certificates of beneficial interest, of the Master Trust;
- (ii) from time to time, grant a security interest in the Collateral Certificate, or other beneficial interests in the Master Trust, including the pledge of any portion of the Investor Interest of the Collateral Certificate, and grant a security interest in accounts established for the benefit of indebtedness of the Trust under the Indenture;

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(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;
- (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 prospectus, offering memorandum, private placement memorandum or other descriptive material relating to the issuance of the Notes;
- (I) listing the Notes on any United States or non-United States securities 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;

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(iv) from time to time receive payments and proceeds with respect to the Collateral Certificate and other certificates of beneficial interest in the Master Trust 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.

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 hereby authorized and shall have the power to execute and deliver from time to time loan agreements, underwriting agreements, selling agent agreements, purchase agreements, private placement agreements, swap and other derivative agreements, including performance agreements, indentures, indenture supplements, 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 and the Owner Trustee, on behalf of the Trust, are 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, including agreements related thereto, 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

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(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 and the Owner Trustee, 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. 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

in the Delaware Business Trust Act.

Section 2.05. Declaration of Trust. The Owner Trustee hereby declares

that it will hold the initial Trust Estate, the Collateral 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 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. 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 such business trust. The parties hereto agree that they will take no action contrary to the foregoing intention. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and, to the extent not inconsistent herewith, in the Delaware Business Trust Act with respect to accomplishing the purposes of the Trust.

Section 2.06. 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 2.07. 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 2.08. Creation of Trust; Principal Office of Owner Trustee.

The Owner Trustee will file a certificate of trust relating to the Trust with the Secretary of State and maintain the Owner Trustee's 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 or New York, and payments

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will be made by the Trust only from Delaware or New York. The Trust will be located and administered in the State of Delaware.

Section 2.09. 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 2.10. Fiscal Year. The fiscal year of the Trust will end on

the last day of December of each year.

Section 2.11. Transfer of Collateral Certificate.

(a) In consideration of the Trust's delivery to or upon the order of the Transferor of the net proceeds of the initial sale of the Notes, the Transferor does hereby transfer, assign, set over, pledge and otherwise convey to the Trust, without recourse (subject to the obligations herein) all right, title and interest of the Transferor in and to the Collateral Certificate and the proceeds thereof. This Agreement also shall be deemed to be and hereby is a security agreement within the meaning of the UCC, and the conveyance by the Transferor provided for in this Agreement shall be deemed to be and hereby is a grant by the Transferor to the Trust of a security interest in and to all of the Transferor's right, title and interest, whether now owned or hereafter acquired, in, to and under all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit and investment property consisting of, arising from, or relating to the Collateral Certificate and the proceeds thereof, to secure the rights of the Trust under this Agreement and the obligations of the Transferor hereunder. The Transferor and the Trust shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that the security interest in the Collateral Certificate created hereunder will

be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement.

(b) To the extent that the Transferor retains any interest in the Collateral Certificate, the Transferor hereby grants to the Indenture Trustee for the benefit of the holders of the Notes a security interest in and to all of the Transferor's right, title, and interest, whether now owned or hereafter acquired, in, to, and under all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, certificates of deposit, goods, letters of credit, advices of credit, and investment property consisting of, arising from, or relating to the Collateral Certificate and the proceeds thereof (collectively, the "Indenture Collateral"), to secure performance of all of the obligations of the Transferor under the Pooling and Servicing Agreement, the Series 2001-[.] Supplement and the Transaction Documents. With respect to the Indenture Collateral, the Indenture Trustee shall have all of the rights it has under the Transaction Documents. The Indenture Trustee shall have all of the rights of a secured creditor under the UCC in New York and the UCC in Delaware.

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Section 2.12. Closing. The transfer, assignment, set-over, pledge and

conveyance of the Collateral Certificate and the issuance of the Notes shall take place at the offices of Orrick, Herrington & Sutcliffe LLP, 666 Fifth Avenue, New York, New York 10103 on the Closing Date (as defined in the Series 2001-__ Supplement), simultaneously with the closing of the transactions contemplated by the Pooling and Servicing Agreement, the Series 2001-[.] Supplement and the other Transaction Documents.

Section 2.13. Books and Records. In connection with the transfer,

assignment, set-over, pledge and conveyance set forth in Section 2.11, the

Transferor agrees to record and file, at its own expense, any financing statements (and continuation statements with respect to such financing statements when applicable) required to be filed with respect to the Collateral Certificate assigned by the Transferor hereunder, meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary under the applicable UCC to perfect the transfer, assignment, set-over, pledge and conveyance of the Collateral Certificate to the Issuer, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Issuer on or prior to the Closing Date (excluding such continuation and similar statements, which shall be delivered promptly after filing).

In connection with the transfer, assignment, set-over, pledge and conveyance hereunder, the Transferor further agrees, at its own expense, on or prior to the Closing Date to cause the Master Trust Trustee to register the Trust as the registered owner of the Collateral Certificate.

Section 2.14. Series 2001-__Certificateholder. The Indenture Trustee

shall be the Series 2001-__ Certificateholder for all purposes under the Pooling and Servicing Agreement and the Series 2001-[.] Supplement. To the extent the Collateral Certificate is sold or otherwise transferred to a third-party in connection with the sale or liquidation of the Trust Estate pursuant to the provisions of the Indenture, such transferee shall be the Series 2001-__ Certificateholder for all purposes under the Pooling and Servicing Agreement.

Section 2.15. Representations and Warranties of the Transferor. The

Transferor makes the following representations and warranties as to the Collateral Certificate on which the Issuer is deemed to have relied in acquiring the Collateral Certificate. Such representations and warranties speak as of the execution and delivery of this Agreement and as of each Transfer Date, but shall survive the transfer and assignment of the Collateral Certificate to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Title. It is the intention of the Transferor that the transfer

and assignment herein contemplated constitute either (i) a sale of the Collateral Certificate, (ii) a grant of a perfected security interest therein from the Transferor to the Issuer or (iii) a grant of a perfected security interest therein from the Transferor to the Indenture Trustee. The Collateral Certificate has not been sold, transferred, assigned or pledged by the Transferor to any Person other than pursuant to this Agreement or the Indenture. Immediately prior to the transfer and assignment herein contemplated, the Transferor had good and marketable title to the Collateral Certificate, free and clear of all liens and rights of others and, immediately upon the transfer thereof, the Issuer shall have good and marketable title to the Collateral Certificate, free and clear of all liens of rights of others or a first priority perfected security interest therein; and the transfer has been

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perfected, by the filing of appropriate financing statements and the taking of

such other action pursuant to the UCC, under the UCC. The Transferor has no knowledge of any current statutory or other non-consensual liens to which the Collateral Certificate is subject.

(b) All Actions Taken. All actions necessary under the applicable

UCC in any jurisdiction to be taken (i) to give the Issuer a first priority perfected security interest or ownership interest in the Collateral Certificate, and (ii) to give the Indenture Trustee a first priority perfected security interest in the Collateral Certificate (including, without limitation, UCC filings with the Delaware Secretary of State), in each case subject to any statutory or other non-consensual liens with respect to the Collateral Certificate, have been taken. The Transferor has no knowledge of any current statutory or other non-consensual liens which the Collateral Certificate is subject.

(c) No Consents Required. All approvals, authorizations, consents,

orders or other actions of any Person or of any Governmental Authority required in connection with the execution and delivery by the Transferor of this Agreement or any other Transaction Document, the performance by the Transferor of the transactions contemplated by this Agreement or any other Transaction Document and the fulfillment by the Transferor of the terms hereof or thereof, have been obtained or have been completed and are in full force and effect (other than approvals, authorizations, consents, orders and other actions which if not obtained or completed or in full force or effect would not have a material adverse effect on the Transferor or the Issuer or upon the collectibility of the Collateral Certificate or upon the ability of the Transferor to perform its obligations under this Agreement).

(d) Transfers Comply. Each of (i) the transfer of the Collateral

Certificate by the Transferor to the Issuer pursuant to the terms of this Agreement, (ii) the pledge of the Collateral Certificate by the Issuer to the Indenture Trustee pursuant to the terms of the Indenture and (iii) the pledge of the Collateral Certificate by the Transferor to the Indenture Trustee pursuant to the terms of this Agreement, comply with the provisions of the Pooling and Servicing Agreement relating to transfers of the Collateral Certificate.

Section 2.16. Protection of Title to Collateral Certificate.

(a) The Transferor shall take all actions necessary, and the Issuer shall cooperate with the Transferor, if applicable, to perfect, and maintain perfection of, the interests of the Issuer in the Collateral Certificate. The Transferor shall execute and file and cause to be executed and filed such financing statements and continuation statements, all in such manner and in such places as may be required by law fully to perfect, maintain, and protect the interest of the Issuer in the Collateral Certificate and in the proceeds thereof and the interest of the Indenture Trustee in the Trust Estate and the proceeds thereof. The Transferor shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) The Transferor shall not change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above or otherwise seriously misleading within the meaning of the UCC (regardless of whether such a filing was ever made), unless it shall have

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given the Owner Trustee and the Indenture Trustee at least five days' prior written notice thereof and, if applicable, shall have timely filed appropriate amendments to any and all previously filed financing statements or continuation statements (so that the interest of the Issuer or the Indenture Trustee is not adversely affected).

(c) The Transferor shall have an obligation to give the Owner Trustee and the Indenture Trustee at least 60 days' prior written notice of any relocation of its chief executive office or other change in location if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement (regardless of whether such a filing was ever made) and shall promptly, if applicable, file any such amendment.

(d) The Owner Trustee shall permit the Indenture Trustee and its agents at any time following reasonable notice and during normal business hours to inspect, audit and make copies of and abstracts from the Owner Trustee's records regarding the Collateral Certificate.

Section 2.17. Assignment to Indenture Trustee. The Transferor hereby

acknowledges and consents to any mortgage, pledge, assignment and grant of a

security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuer in, to and under the Collateral Certificate and the other property constituting the Trust Estate and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

Section 2.18. Merger or Consolidation of, or Assumption of the

Obligations of, Transferor. Any Person (a) into which the Transferor may be

merged or consolidated, (b) which may result from any merger or consolidation to which the Transferor shall be a party or (c) which may succeed to the properties and assets of the Transferor substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Transferor under this Agreement, shall be the successor to the Transferor hereunder without the execution or filing of any other document or any further act by any of the parties to this Agreement; provided, however, that (i) the Transferor shall have delivered to the Owner Trustee and the Indenture Trustee an Officers' Certificate (as defined in the Indenture) and an Opinion of Counsel (as defined in the Indenture) each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section

2.19 and that all conditions precedent provided for in this Agreement relating

to such transaction have been complied with, (ii) written confirmation from the Note Rating Agency (as defined in the Indenture) that such transaction will not result in any Note Rating Agency reducing or withdrawing its then existing rating of the Notes and (iii) the Transferor shall have delivered to the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all actions necessary to perfect the interests of the Owner Trustee and the Indenture Trustee have been taken, including that all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Owner Trustee and Indenture Trustee, respectively, in the Collateral Certificate and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests. Following the effectiveness of the succession provided for in this Section 2.18, the predecessor Transferor shall

be released from any obligations and liabilities provided for under the Transaction

Documents other than any obligations or liabilities incurred by such predecessor Transferor prior to the effectiveness of such succession.

Section 2.19. Limitation on Liability of Transferor and Others. The

Transferor and any director or officer or employee or agent of the Transferor may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Transferor, in its capacity as such, shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

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 Collateral 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.

(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.

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(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 benefiting from such encumbrance) will 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

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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.

(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 shall 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

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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.

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(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).

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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 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 (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;

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(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 for special, consequential or punitive damages unless such damages result from its willful misconduct or gross negligence, for the acts or omissions of its nominees, correspondents, clearing agencies or securities depositories, for the acts or omissions of brokers or dealers, and 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

(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,

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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 selected by the Owner Trustee with reasonable care; and (ii) consult with counsel, accountants and other skilled persons to be selected with reasonable care 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.

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(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 of Trust Agreement.

(a) The Trust shall dissolve, upon the final distribution by the
Owner Trustee of all moneys or other property or proceeds of the Trust Estate in
accordance with the Delaware Business Trust Act and the terms of the Indenture.
Any money or other property held as part of the Trust Estate following such
distribution shall be distributed to the Beneficiary. The bankruptcy,
liquidation, dissolution, termination, death or incapacity of the Beneficiary
shall not (x) operate to terminate this Agreement or the Trust, or (y) entitle
the Beneficiary's legal representatives or heirs to claim an accounting or to
take any action or proceeding in any court for a partition or winding up of all
or any part of the Trust or Trust Estate or (z) otherwise affect the rights,
obligations and liabilities of the parties hereto.

(b) Except as provided in subsection 7.01(a), neither the

Beneficiary nor the Beneficiary shall be entitled to revoke or terminate the
Trust.

(c) Upon the winding up of the Trust in accordance with the
Delaware Business Trust Act, the Owner Trustee shall cause the Certificate of
Trust to be canceled by filing a certificate of cancellation with the Secretary
of State in accordance with the provisions of Section 3810 of the Delaware
Business Trust Act and thereupon the Trust and this Agreement (other than
Article XI) shall terminate.

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

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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 Business Trust Act, (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.

Section 8.04. Co-trustees and Separate Owner Trustees. Whenever the

Owner Trustee or the Beneficiary shall 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 shall 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 shall be advised by counsel satisfactory to them that such action is necessary or prudent, the Owner Trustee and the Beneficiary shall execute and deliver an agreement supplemental hereto and all other instruments and agreements, and shall 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

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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 shall 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 shall, 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 the Trustee Bank; provided, however, that the Issuer shall

deliver to the Indenture Trustee and the Owner Trustee an Officer's Certificate (as defined in the Indenture) to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (as defined in the Indenture) and is not reasonably expected to have an Adverse Effect at any time in the future.

(b) This Agreement may also 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, with prior written notice to each Note Rating Agency, with the consent of the Indenture Trustee and not less than 66% in Outstanding Dollar Principal Amount of the Outstanding Notes affected by such amendment and upon issuance of a Master Trust Tax Opinion and an Issuer Tax Opinion; provided, however, that, without the consent of the Holders of all of

the Notes then outstanding, no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments in respect of the Collateral Certificate or distributions that are required to be made for the benefit of the Noteholders or (b) reduce the aforesaid percentage of the Outstanding Amount (as defined in the Indenture) of the Notes, the Holders of which are required to consent to any such amendment.

(c) Promptly after the execution of any such amendment or consent, the Issuer shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee and each Note Rating Agency.

(d) It shall not be necessary for the consent of the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(e) Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

(f) The Owner Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Officer's Certificate of the Issuer to the effect that the conditions to such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, enter into

any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

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.

(e) When the Trust Certificate is duly executed and issued by the Trust and duly authenticated by the Owner Trustee in accordance with this Agreement, the Trust Certificate will be fully paid, validly issued, non-assessable and entitled to the benefits of this Agreement.

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 Collateral 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 to any Person will be effective only upon the issuance of a Master Trust Tax Opinion

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and an Issuer Tax Opinion (each as defined in the Indenture), which will not be an expense of the Owner Trustee or the Trustee Bank. 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 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 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 "SECURITIES 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 SECURITIES 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 or with the Pooling and Servicing Agreement.

Section 10.03. Lost or Destroyed Trust Certificate. If the Trust

Certificate shall 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 TRUSTEE BANK AND INDEMNIFICATION

Section 11.01. Trustee Bank Fees and Expenses. The Transferor will 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 reimburse the Trustee Bank for all other reasonable out-of-pocket costs and expenses (including reasonable

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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 fullest extent permitted by

law, the Transferor 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 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 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; provided,

however, that the Transferor 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 Transferor 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 Transferor. In the event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Trustee Bank'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 Trustee Bank.

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 the Beneficiary, the Trust or 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 satisfaction

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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 Master 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 Master 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.

WILMINGTON TRUST COMPANY, as
Owner Trustee

By: _____
Name:
Title:

MBNA AMERICA BANK, NATIONAL
ASSOCIATION, as Beneficiary and as
Transferor

By: _____
Name:
Title:

[Signature Page to MBNA Credit Card Master Note Trust Trust Agreement]

EXHIBIT A

[FORM OF TRUST CERTIFICATE]

THIS CERTIFICATE 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 "SECURITIES 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 SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND APPLICABLE STATE SECURITIES LAWS.

MBNA CREDIT CARD MASTER NOTE TRUST

TRUST CERTIFICATE

(This Certificate does not represent an interest in or obligation of MBNA America Bank, National Association or any of its affiliates, except to the extent described below.)

THIS CERTIFIES THAT MBNA America Bank, National Association is the registered owner of the MBNA Credit Card Master Note Trust (the "Trust") created

by MBNA America Bank, National Association, a national banking association ("MBNA").

The Trust was created pursuant to (i) the filing of the Certificate of Trust with the Secretary of State of the State of Delaware and (ii) the MBNA Credit Card Master Note Trust Trust Agreement dated as of _____, 2001 (the "Trust Agreement"), between MBNA, as Beneficiary and as Transferor, and

Wilmington Trust Company, as owner trustee (the "Owner Trustee"). To the extent

not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement including, as specified in subsection 1.01(a).

This Certificate is the duly authorized Certificate evidencing a beneficial interest in the Trust (herein called the "Certificate"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Owner by virtue of the acceptance hereof assents and by which the Owner is bound.

Notwithstanding any prior termination of the Trust Agreement, the Owner, by its acceptance of this Certificate, covenants and agrees that, to the fullest extent permitted by applicable law, it shall not at any time with respect to the Trust, the Beneficiary or the Master Trust, acquiesce, petition or otherwise invoke or cause the Trust, the Beneficiary 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, the Beneficiary 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, the Beneficiary or the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Trust, the Beneficiary or the Master Trust.

A-1

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or any Transaction Document or be valid for any purpose.

THIS CERTIFICATE 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 AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE OWNER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

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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 to be issued by the Trust as of the date hereof.

MBNA CREDIT CARD MASTER NOTE TRUST

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

Date: _____, 2001

CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee

or

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee

By: _____
Authenticating Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

ANNEX I to EXHIBIT A

Registered Owner and address:

MBNA America Bank, National Association
Wilmington, Delaware 19884

Tax Identification Number:

51-0331454

EXHIBIT B

MBNA CREDIT CARD MASTER NOTE TRUST

THIS Certificate of Trust of MBNA Credit Card Master Note Trust (the "Trust") has been duly executed and is being filed by Wilmington Trust Company,

a Delaware banking corporation, as trustee, to create a business trust under the Delaware Business Trust Act (12 Del. C., (S) 3801 et seq.).
----- -- ---

1. Name. The name of the business trust created hereby is MBNA Credit

Card Master Note Trust.

2. Delaware Trustee. The name and business address of the trustee of the

Trust in the State of Delaware are Wilmington Trust Company, Rodney Square
North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention:
Corporate Trust Administration.

3. Effective Date. This Certificate of Trust shall be effective on

_____, 2001.

IN WITNESS WHEREOF, the undersigned, has executed this Certificate of Trust
in accordance with Section 3811(a) of the Delaware Business Trust Act.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Owner Trustee

By: _____
Name:
Title:

[Letterhead of Richards, Layton & Finger, P.A.]

April 24, 2001

MBNA America Bank, National Association
400 Christiana Road
Newark, Delaware 19713

Re: MBNA Credit Card Master Note Trust

Ladies and Gentlemen:

We have acted as special Delaware counsel for MBNA America Bank, National Association, a national banking association (the "Bank"), in connection with the proposed issuance and sale of a collateral certificate (the "Certificate"), representing an undivided beneficial interest in the MBNA Master Credit Card Trust II (the "Trust"), pursuant to a Pooling and Servicing Agreement, dated as of August 4, 1994, as amended by the First Amendment to the MBNA Master Credit Card Trust II Pooling and Servicing Agreement, dated as of March 11, 1996, by the Second Amendment to the MBNA Master Credit Card Trust II Pooling and Servicing Agreement, dated as of June 2, 1998, by the Third Amendment to the MBNA Master Credit Card Trust II Pooling and Servicing Agreement, dated as of January 10, 1999, by the Fourth Amendment to the MBNA Master Credit Card Trust II Pooling and Servicing Agreement, dated as of October 2, 2000, and by the Fifth Amendment to the MBNA Master Credit Card Trust II Pooling and Servicing Agreement, dated as of March 30, 2001 (collectively, the "Original Pooling and Servicing Agreement"), by and between the Bank, as Seller and Servicer, and The Bank of New York, a banking corporation organized and existing under the laws of the State of New York, as trustee (the "Trustee"), and as further amended by Assignment No. 1 of Receivables in Additional Accounts, dated as of September 19, 1994 (the "First Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 2 of Receivables in Additional Accounts, dated as of November 15, 1994

MBNA America Bank, National Association
April 24, 2001
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(the "Second Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 3 of Receivables in Additional Accounts, dated as of March 30, 1995 (the "Third Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 4 of Receivables in Additional Accounts, dated as of July 6, 1995 (the "Fourth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 5 of Receivables in Additional Accounts, dated as of October 3, 1995 (the "Fifth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 6 of Receivables in Additional Accounts, dated as of March 8, 1996 (the "Sixth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 7 of Receivables in Additional Accounts, dated as of May 30, 1996 (the "Seventh Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 8 of Receivables in Additional Accounts, dated as of September 4, 1996 (the "Eighth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 9 of Receivables in Additional Accounts, dated as of October 3, 1996 (the "Ninth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 10 of Receivables in Additional Accounts, dated as of November 5, 1996 (the "Tenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 11 of Receivables in Additional Accounts, dated as of February 4, 1997 (the "Eleventh Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 12 of Receivables in Additional Accounts, dated as of April 4, 1997 (the "Twelfth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 13 of Receivables in Additional Accounts, dated as of July 2, 1997 (the "Thirteenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 14 of Receivables in Additional Accounts, dated as of October 2, 1997 (the "Fourteenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 15 of Receivables in Additional Accounts, dated as of December 17, 1997 (the "Fifteenth Assignment"), by and between the Bank, as Seller and Servicer, and

the Trustee, by Assignment No. 16 of Receivables in Additional Accounts, dated as of April 10, 1998 (the "Sixteenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 17 of Receivables in Additional Accounts, dated as of July 2, 1998 (the "Seventeenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 18 of Receivables in Additional Accounts, dated as of September 22, 1998 (the "Eighteenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 19 of Receivables in Additional Accounts, dated as of November 17, 1998 (the "Nineteenth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 20 of Receivables in Additional Accounts, dated as of February 10, 1999 (the "Twentieth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 21 of Receivables in Additional Accounts, dated as of April 5, 1999 (the "Twenty-First Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by

MBNA America Bank, National Association
April 24, 2001
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Assignment No. 22 of Receivables in Additional Accounts, dated as of June 17, 1999 (the "Twenty-Second Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 23 of Receivables in Additional Accounts, dated as of July 27, 1999 (the "Twenty-Third Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 24 of Receivables in Additional Accounts, dated as of October 12, 1999 (the "Twenty-Fourth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 25 of Receivables in Additional Accounts, dated as of November 24, 1999 (the "Twenty-Fifth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 26 of Receivables in Additional Accounts, dated as of March 3, 2000 (the "Twenty-Sixth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 27 of Receivables in Additional Accounts, dated as of April 24, 2000 (the "Twenty-Seventh Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 28 of Receivables in Additional Accounts, dated as of June 29, 2000 (the "Twenty-Eighth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, by Assignment No. 29 of Receivables in Additional Accounts, dated as of October 19, 2000 (the "Twenty-Ninth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, and by Assignment No. 30 of Receivables in Additional Accounts, dated as of January 30, 2001 (the "Thirtieth Assignment"), by and between the Bank, as Seller and Servicer, and the Trustee, and as to be supplemented by a Supplement in the form of the supplement which is attached as Exhibit 4.3 to the Registration Statement (as defined below) (the "Supplement") (the Original Pooling and Servicing Agreement as amended by the First Assignment, the Second Assignment, the Third Assignment, the Fourth Assignment, the Fifth Assignment, the Sixth Assignment, the Seventh Assignment, the Eighth Assignment, the Ninth Assignment, the Tenth Assignment, the Eleventh Assignment, the Twelfth Assignment, the Thirteenth Assignment, the Fourteenth Assignment, the Fifteenth Assignment, the Sixteenth Assignment, the Seventeenth Assignment, the Eighteenth Assignment, the Nineteenth Assignment, the Twentieth Assignment, the Twenty-First Assignment, the Twenty-Second Assignment, the Twenty-Third Assignment, the Twenty-Fourth Assignment, the Twenty-Fifth Assignment, the Twenty-Sixth Assignment, the Twenty-Seventh Assignment, the Twenty-Eighth Assignment, the Twenty-Ninth Assignment and the Thirtieth Assignment, and as to be supplemented by the Supplement is hereinafter referred to as the "Pooling and Servicing Agreement"). At your request, this opinion is being furnished to you.

We have made such inquiries and examined such documents as we have considered necessary or appropriate for purposes of giving the opinions hereinafter set forth, including the examination of executed or conformed counterparts, or copies otherwise proved to our satisfaction, of the following:

- (a) The Pooling and Servicing Agreement;

MBNA America Bank, National Association
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- (b) The Registration Statement on Form S-3, filed by the Bank with the Securities and Exchange Commission on April 24, 2001 (the "Registration Statement"), including a related prospectus (the "Prospectus") and related prospectus supplements; and
- (c) A certificate of an officer of the Bank, dated April 24, 2001.

We have obtained or have been furnished with, and have relied upon with respect to factual matters, such certificates, advices and assurances from public officials and others as we have deemed necessary or appropriate for purposes of this opinion. In rendering this opinion, we have relied upon an opinion, dated April 24, 2001, of John W. Scheflen, Esquire, a copy of which is attached hereto as Exhibit "A."

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, (ii) all documents

submitted to us as originals are authentic, and (iii) all documents submitted to us as copies conform with the original copies of those documents.

For purposes of this opinion, we have assumed, at the time of issuance and sale of the Certificate, (i) except with respect to the Bank and the Trust, the due authorization, execution and delivery by all parties thereto of all documents examined by us, (ii) that the Bank will have taken all necessary corporate action to cause the issuance and sale of the Certificate, (iii) that the issuance and sale of the Certificate will not be contrary to any applicable law, rule, regulation or order, and (iv) in connection with the documents of which we have reviewed a form, that all blanks contained in such documents will be properly and appropriately completed, and optional provisions included in such documents will be properly and appropriately selected, and as executed, such documents will conform with the forms of the documents reviewed by us.

This opinion is limited to the laws of the State of Delaware and United States of America federal law, and we have not considered and express no opinion on the laws of any other jurisdiction. Our opinions are rendered only with respect to Delaware and United States of America federal laws and rules, regulations and orders thereunder which are currently in effect.

MBNA America Bank, National Association
April 24, 2001
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Based upon the foregoing, and upon our examination of such questions of law and statutes as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that, when issued and sold in accordance with the terms of the Pooling and Servicing Agreement, including when duly executed and delivered by the Bank and authenticated by the Trustee in accordance with the terms of the Pooling and Servicing Agreement and when issued and delivered against payment therefor, the Certificate will be legally issued, fully paid and nonassessable and entitled to the benefits of the Pooling and Servicing Agreement.

We understand that you will file this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement in connection with the filing by the Bank of the Registration Statement under the Securities Act of 1933, as amended. We hereby consent to the filing of this opinion with the Securities and Exchange Commission. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

WAY/EAS

Exhibit A

[Letterhead of MBNA American Bank, National Association]

April 24, 2001

Richards, Layton & Finger, P.A.
One Rodney Square
P.O. Box 551
Wilmington, Delaware 19899

Orrick, Herrington & Sutcliffe LLP
Washington Harbour
3050 K Street, N.W.
Washington, DC 20007-5135

Re: MBNA Credit Card Master Note Trust (Issuer of the Notes)
MBNA Master Credit Card Trust II (Issuer of the Collateral
Certificate)
MBNA America Bank, National Association (Originator of the Issuers)
Registration Statement on Form S-3

Gentlemen:

I am familiar with the registration statement on Form S-3 filed on April 24, 2001 (the "Registration Statement") by MBNA America Bank, National Association, a national banking association (the "Bank"), on behalf of MBNA Credit Card Master Note Trust (the "Trust") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), with respect to the issuance from time to time by the Trust of series, classes or

tranches of its Notes secured by assets of the Trust (including the "Collateral Certificate" issued by MBNA Master Credit Card Trust II). All Notes to be issued by the Trust in offerings pursuant to the Registration Statement are collectively referred to herein as the "Notes."

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records and other instruments as I have deemed necessary or appropriate for the purposes of this opinion.

Based upon the forgoing, I am of the opinion that:

- (i) The Bank is a national banking association formed and validly existing under the laws of the United States of America and is authorized thereunder to transact the business of banking.
- (ii) The Bank has the corporate power and authority to cause the issuance and sale of the Collateral Certificate and the Notes.
- (iii) The Bank is duly authorized to execute the Collateral Certificate and the Notes.

Richards, Layton & Finger, P.A.
Orrick, Herrington & Sutcliffe LLP
April 24, 2001
Page 2

I am admitted to the Bar of the State of Maryland, and express no opinion as to the law of any jurisdiction other than the laws of the United States of America.

You may rely on this opinion in connection with the opinions to be submitted by you to the Bank and filed by the Bank with the Securities and Exchange Commission as exhibits to the Registration Statement. I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name under the heading "Legal Matters" in the prospectus relating to the Notes. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ John W. Scheflen, Esq.

John W. Scheflen, Esq.

[Letterhead of Orrick, Herrington & Sutcliffe LLP]

April 24, 2001

MBNA America Bank,
National Association
1100 North King Street
Wilmington, Delaware 19884

Re: MBNA America Bank, National Association
MBNA Master Credit Card Trust II
MBNA Credit Card Master Note Trust
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for MBNA America Bank, National Association, a national banking association, in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement"), which has been filed on April 24, 2001 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), for the registration under the Act of series (each, a "Series") of notes (collectively, the "Notes"), each such Series of Notes representing obligations of the MBNA Credit Card Master Note Trust (the "Trust"). Each Series of Notes will be issued pursuant to an Indenture (the "Master Indenture"), as supplemented by an Indenture Supplement relating to such Series (each, an "Indenture Supplement" and, in each such case, together with the Master Indenture, the "Indenture"), in each case between the Trust and The Bank of New York, as Indenture Trustee.

We have examined such instruments, documents and records as we deemed relevant and necessary as a basis of our opinion hereinafter expressed. In such examination, we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

In connection with the authorization of the Notes in rendering this opinion, we have relied upon an opinion, of even date herewith, of John W. Schefflen, Esq.

MBNA America Bank,
National Association
April 24, 2001
Page 2

Based on such examination, we are of the opinion that when the Notes of each Series have been duly executed, authenticated and delivered in accordance with the Indenture, and sold in the manner described in the Registration Statement, any amendment thereto and the prospectus and prospectus supplement relating thereto, the Notes will be legally issued, fully paid, non-assessable and binding obligations of the Trust, and the holders of the Notes of such Series will be entitled to the benefits of such Indenture, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or other laws relating to or affecting the rights of creditors generally and general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever appearing in the Registration Statement and the prospectus contained therein. In giving such consent, we do not admit that we are "experts," within the meaning of the term as used in the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

[Letterhead of Orrick, Herrington & Sutcliffe LLP]

April 24, 2001

MBNA America Bank,
National Association
1100 North King Street
Wilmington, Delaware 19884

Re: MBNA America Bank, National Association
MBNA Master Credit Card Trust II
MBNA Credit Card Master Note Trust
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for MBNA America Bank, National Association, a national banking association (the "Bank"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement"), which has been filed on April 24, 2001 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), for the registration under the Act of series (each, a "Series") of notes (collectively, the "Notes"), each such Series of Notes representing obligations of the MBNA Credit Card Master Note Trust (the "Trust") and for the registration under the Act of the Series 2001-[] certificate (the "Collateral Certificate") representing an obligation of MBNA Master Credit Card Trust II (the "Master Trust"). Each Series of Notes will be issued pursuant to an Indenture (the "Master Indenture"), as supplemented by an Indenture Supplement relating to such Series (each, an "Indenture Supplement" and, in each such case, together with the Master Indenture, the "Indenture"), in each case between the Trust and The Bank of New York, as Indenture Trustee. The Collateral Certificate will be issued pursuant to the Pooling and Servicing Agreement between the Bank, as Seller and Servicer, and The Bank of New York, as trustee of the Master Trust (the "Trustee"), dated as of August 4, 1994, and a supplement thereto between the Bank and the Trustee.

We hereby confirm that the statements set forth in the prospectus (the "Prospectus") relating to the Notes forming a part of the Registration Statement under the headings "Prospectus Summary

MBNA America Bank,
National Association
April 24, 2001
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- - Tax Status" and "Federal Income Tax Consequences," which statements have been prepared by us, to the extent that they constitute matters of law or legal conclusions with respect thereto, are correct in all material respects, and we hereby adopt and confirm the opinions set forth therein.

The above-referenced description of federal income tax consequences and opinions does not relate to any transaction which requires modification of such description and opinions in the context of such transaction.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to Orrick, Herrington & Sutcliffe LLP under the captions "Legal Matters," "Prospectus Summary - Tax Status" and "Federal Income Tax Consequences," in the Prospectus. In giving such consent, we do not admit that we are "experts," within the meaning of the term used in the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

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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 (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

MBNA AMERICA BANK, NATIONAL ASSOCIATION
 (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 (State or other jurisdiction of incorporation or organization)	51-0331454 (I.R.S. employer identification no.)
Wilmington, Delaware (Address of principal executive offices)	19884 (Zip code)

Notes
 (Title of the indenture securities)

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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.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(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 23rd day of April, 2001.

THE BANK OF NEW YORK

By: /s/ THOMAS E. TABOR

Name: THOMAS E. TABOR

Title: ASSISTANT 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 December 31, 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.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin...	\$ 3,083,720
Interest-bearing balances.....	4,949,333
Securities:	
Held-to-maturity securities.....	740,315
Available-for-sale securities.....	5,328,981
Federal funds sold and Securities purchased under agreements to resell.....	5,695,708
Loans and lease financing receivables:	
Loans and leases, net of unearned income.....	36,590,456
LESS: Allowance for loan and lease losses.....	598,536
LESS: Allocated transfer risk reserve.....	12,575
Loans and leases, net of unearned income, allowance, and reserve.....	35,979,345
Trading Assets.....	11,912,448
Premises and fixed assets (including capitalized leases).....	763,241
Other real estate owned.....	2,925
Investments in unconsolidated subsidiaries and associated companies.....	183,836
Customers' liability to this bank on acceptances outstanding.....	424,303
Intangible assets.....	1,378,477
Other assets.....	3,823,797

Total assets.....	\$74,266,429 =====

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LIABILITIES

Deposits:

In domestic offices.....	\$28,328,548
Noninterest-bearing.....	12,637,384

Interest-bearing.....	15,691,164
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	27,920,690
Noninterest-bearing.....	470,130
Interest-bearing.....	27,450,560
Federal funds purchased and Securities sold under agreements to repurchase.....	1,437,916
Demand notes issued to the U.S.Treasury.....	100,000
Trading liabilities.....	2,049,818
Other borrowed money:	
With remaining maturity of one year or less.....	1,279,125
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.....	427,110
Subordinated notes and debentures.....	1,646,000
Other liabilities.....	4,604,478
Total liabilities.....	\$67,824,765
EQUITY CAPITAL	
Common stock.....	1,135,285
Surplus.....	1,008,775
Undivided profits and capital reserves.....	4,308,492
Net unrealized holding gains (losses) on available-for-sale securities.....	27,768
Accumulated net gains (losses) on cash flow hedges.....	0
Cumulative foreign currency translation adjustments	(38,656)
Total equity capital.....	6,441,664
Total liabilities and equity capital.....	\$74,266,429

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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
Alan R. Griffith
Gerald L. Hassell

Directors

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