

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

December 17, 2020

Commission File Number of issuing entity: 333-228572
Central Index Key Number of issuing entity: 0001128250
BA CREDIT CARD TRUST*
(Exact name of issuing entity as specified in its charter)
(Issuing Entity of the Notes)

Commission File Number of issuing entity: 333-228572-02
Central Index Key Number of issuing entity: 0000936988
BA MASTER CREDIT CARD TRUST II
(Exact name of issuing entity as specified in its charter)
(Issuing Entity of the Collateral Certificate)

Commission File Number of depositor: 333-228572-01
Central Index Key Number of depositor: 0001370238

BA CREDIT CARD FUNDING, LLC

(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor: 0001102113

BANK OF AMERICA, NATIONAL ASSOCIATION

(Exact name of sponsor as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

c/o BA Credit Card Funding, LLC
1020 North French Street
DE5-002-01-05
Wilmington, Delaware 19884

(Address of Principal Executive Office)

(980) 683-4915
(Telephone Number, including area code)

01-0864848
(I.R.S. Employer Identification No.)

N/A
(Former name or address, if changed since last report)

Delaware
(State or Other Jurisdiction of Incorporation)

c/o BA Credit Card Funding, LLC
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DE5-002-01-05
Wilmington, Delaware 19884

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(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

* In accordance with relevant regulations of the Securities and Exchange Commission, the depositor files annual and other reports with the Commission on behalf of the BA Credit Card Trust and the BA Master Credit Card Trust II under the Central Index Key (CIK) number (0001128250) for the BA Credit Card Trust.

Section 8 – Other Events

Item 8.01. Other Events.

On December 17, 2020 BA Credit Card Trust issued its BAseries Class A(2020-1) Notes.

On December 17, 2020 Richards, Layton & Finger, P.A. delivered its legality opinion with respect to BA Credit Card Trust, BAseries Class A(2020-1) Notes.

On December 17, 2020 Richards, Layton & Finger, P.A. delivered its legality opinion with respect to BA Master Credit Card Trust II, Series 2001-D Certificate.

Section 9 – Financial Statements and Exhibits.

Item 9.01(d). Exhibits.

Exhibit Index

The following are filed as Exhibits to this Report under Exhibits 4, 5, and 23:

<u>Exhibit Number</u>	<u>Description</u>
<u>Exhibit 4.1</u>	Class A(2020-1) Terms Document, dated as of December 17, 2020.
<u>Exhibit 5.1</u>	Legality opinion of Richards, Layton & Finger, P.A. with respect to BAseries Class A(2020-1) Notes.
<u>Exhibit 5.2</u>	Legality opinion of Richards, Layton & Finger, P.A. with respect to Series 2001-D Certificate.
<u>Exhibit 23.1</u>	Consent of Richards, Layton & Finger, P.A. (included in opinion filed as Exhibit 5.1).
<u>Exhibit 23.2</u>	Consent of Richards, Layton & Finger, P.A. (included in opinion filed as Exhibit 5.2).

SIGNATURES

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

BA CREDIT CARD FUNDING, LLC

Acting solely in its capacity as
depositor of BA Master Credit Card Trust II and
BA Credit Card Trust

Date: December 17, 2020

By: /s/ Keith W. Landis

Name: Keith W. Landis

Title: CEO & President

BA CREDIT CARD TRUST

as Issuer

CLASS A(2020-1) TERMS DOCUMENT

dated as of December 17, 2020

to

THIRD AMENDED AND RESTATED BASERIES INDENTURE SUPPLEMENT

dated as of December 17, 2015

to

FOURTH AMENDED AND RESTATED INDENTURE

dated as of December 17, 2015

THE BANK OF NEW YORK MELLON

as Indenture Trustee

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THIS CLASS A(2020-1) TERMS DOCUMENT (this “Terms Document”), by and between BA CREDIT CARD TRUST, a statutory 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 MELLON, a New York banking corporation, as Indenture Trustee (the “Indenture Trustee”), is made and entered into as of December 17, 2020.

Pursuant to this Terms Document, the Issuer and the Indenture Trustee shall create a new tranche of Class A 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 Terms Document, 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 Third Amended and Restated BAseries Indenture Supplement, dated as of December 17, 2015 (as modified, amended or supplemented from time to time, the “Indenture Supplement”), between the Issuer and the Indenture Trustee, or the Fourth Amended and Restated Indenture, dated as of December 17, 2015 (as modified, amended or supplemented from time to time, the “Indenture”), between the Issuer and the Indenture Trustee, as acknowledged and accepted by BANA, as Servicer, 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 Terms Document to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document as originally executed;
 - (5) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
-

- (6) 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 Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling;
- (7) each capitalized term defined herein shall relate only to the Class A(2020-1) Notes and no other tranche of Notes issued by the Issuer; and
- (8) “including” and words of similar import will be deemed to be followed by “without limitation.”

“Accumulation Reserve Funding Period” shall mean, (a) if the Accumulation Period Length is determined to be one (1) month, there shall be no Accumulation Reserve Funding Period and (b) otherwise, the period (x) commencing on the earliest to occur of (i) the Monthly Period beginning three (3) calendar months prior to the first Transfer Date for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class A(2020-1) Notes pursuant to Section 3.10(b) of the Indenture Supplement, (ii) the Monthly Period following the first Transfer Date following and including the November 2021 Transfer Date for which the Quarterly 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, (iii) the Monthly Period following the first Transfer Date following and including the May 2022 Transfer Date for which the Quarterly 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 (iv) the Monthly Period following the first Transfer Date following and including the July 2022 Transfer Date for which the Quarterly 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 and (y) ending on the close of business on the last day of the Monthly Period preceding the earlier to occur of (i) the Expected Principal Payment Date for the Class A(2020-1) Notes and (ii) the date on which the Class A(2020-1) Notes are paid in full.

“Base Rate” means, with respect to any Monthly Period, the sum of (i) the Weighted Average Interest Rates for the Outstanding BAseries Notes and the Class D Certificate (as such term is defined in the Series 2001-D Supplement), (ii) the Net Servicing Fee Rate (as such term is defined in the Series 2001-D Supplement) and (iii) so long as BANA or The Bank of New York Mellon is the Servicer, the Servicer Interchange Rate, in each case, for such Monthly Period.

“BAseries 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-D Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for the BAseries 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.

“Class A(2020-1) Note” means any Note, substantially in the form set forth in Exhibit A-1 to the Indenture Supplement, designated therein as a Class A(2020-1) Note and duly executed and authenticated in accordance with the Indenture.

“Class A(2020-1) Noteholder” means a Person in whose name a Class A(2020-1) Note is registered in the Note Register.

“Class A(2020-1) Termination Date” means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class A(2020-1) 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.

“Class A Required Subordinated Amount of Class B Notes” is defined in Section 2.02(a).

“Class A Required Subordinated Amount of Class C Notes” is defined in Section 2.02(b).

“Controlled Accumulation Amount” means \$83,333,334; provided, however, if the Accumulation Period Length is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii) of the Indenture Supplement, the Controlled Accumulation Amount shall be the amount specified in the definition of “Controlled Accumulation Amount” in the Indenture Supplement.

“Excess Available Funds Percentage” means, with respect to any 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 December 15, 2023.

“Initial Dollar Principal Amount” means \$1,000,000,000.

“Interest Payment Date” means the fifteenth day of each month, or if such fifteenth day is not a Business Day, the next succeeding Business Day, commencing February 16, 2021.

“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.

“Issuance Date” means December 17, 2020.

“Legal Maturity Date” means May 15, 2026.

“Note Interest Rate” means a per annum rate equal to 0.34%.

“Paying Agent” means The Bank of New York Mellon.

“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 BAseries pursuant to Section 501 of the Indenture, plus (b) the amount of Available Funds distributed pursuant to Sections 4.06(a)(ii) and (iii) of the Series 2001-D Supplement, plus (c) any Interest Funding sub-Account Earnings on the related Transfer Date, plus (d) any amounts to be treated as BAseries Available Funds pursuant to Sections 3.20(d) and 3.27(a) of the Indenture Supplement, plus (e) the BAseries Servicer Interchange for such Monthly Period, minus (f) the excess, if any, of the sum of the PFA Prefunding Earnings Shortfall plus the PFA Accumulation Earnings Shortfall over the sum of the aggregate amount to be treated as BAseries Available Funds for such Monthly Period pursuant to Sections 3.04(a)(ii) and 3.25(a) of the Indenture Supplement plus any other amounts applied to cover earnings shortfalls on amounts in the Principal Funding sub-Account for any tranche of BAseries Notes for such Monthly Period, minus (g) the BAseries Investor Default Amount for such Monthly Period, minus (h) the Aggregate Class D Investor Default Amount (as such term is defined in the Series 2001-D Supplement) for such Monthly Period, and the denominator of which is the Weighted Average Floating Allocation Investor Interest (as such term is defined in the Series 2001-D Supplement) for such Monthly Period.

“Predecessor Note” means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 306 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“Quarterly Excess Available Funds Percentage” means, with respect to the November 2021 Transfer Date and each Transfer Date thereafter, 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.

“Record Date” means, for any Transfer Date, the last day of the preceding Monthly Period.

“Required Accumulation Reserve sub-Account Amount” means, with respect to any Monthly Period during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class A(2020-1) 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.

“Servicer Interchange Rate” means, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the BAseries Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Floating Allocation Investor Interest (as such term is defined in the Series 2001-D Supplement) for such Monthly Period.

“Stated Principal Amount” means \$1,000,000,000.

“Weighted Average Interest Rates” means, with respect to any Outstanding Notes of a class or tranche of the BAseries or the Class D Certificate (as such term is defined in the Series 2001-D Supplement), or of all of the Outstanding Notes of the BAseries and the Class D Certificate, on any date, the weighted average (weighted based on the Outstanding Dollar Principal Amount of the related Notes on such date or, in the case of the Class D Certificate, based on the Class D Investor Interest (as such term is defined in the Series 2001-D Supplement) on such date) of the following rates of interest:

- (a) in the case of the Class D Certificate or a tranche of Dollar Interest-bearing Notes with no Derivative Agreement for interest, the rate of interest applicable to that tranche or the Class D Certificate on that date;
- (b) in the case of a tranche of Discount Notes, the rate of accretion (converted to an accrual rate) of that tranche on that date;
- (c) in the case of a tranche of Notes with a payment due under a Performing Derivative Agreement for interest, the rate at which payments by the Issuer to the applicable Derivative Counterparty accrue on that date (prior to the netting of such payments, if applicable); and
- (d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, the rate specified for that date in the related terms document.

Section 1.02. Governing Law; Submission to Jurisdiction; Agent for Service of Process. This Terms Document shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws. The parties hereto declare that it is their intention that this Terms Document shall be regarded as made under the laws of the State of Delaware and that the laws of said State shall be applied in interpreting its provisions in all cases where legal interpretation shall be required. Each of the parties hereto agrees (a) that this Terms Document involves at least \$100,000.00, and (b) that this Terms Document has been entered into by the parties hereto in express reliance upon 6 DEL. C. § 2708. Each of the parties hereto hereby irrevocably and unconditionally agrees (a) to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware, and (b)(1) to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party’s agent for acceptance of legal process, and (2) that, to the fullest extent permitted by applicable law, service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that service made pursuant to (b)(1) or (2) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware.

Section 1.03. Counterparts. This Terms Document 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 and Indenture Supplement. As supplemented by this Terms Document, each of the Indenture and the Indenture Supplement is in all respects ratified and confirmed and the Indenture as so supplemented by the Indenture Supplement as so supplemented and this Terms Document shall be read, taken and construed as one and the same instrument.

[END OF ARTICLE I]

ARTICLE II

The Class A(2020-1) Notes

Section 2.01. Creation and Designation. There is hereby created a tranche of BAseries Class A Notes to be issued pursuant to the Indenture and the Indenture Supplement to be known as the “BAseries Class A(2020-1) Notes.”

Section 2.02. Specification of Required Subordinated Amount and other Terms.

(a) For the Class A(2020-1) Notes for any date of determination, the Class A Required Subordinated Amount of Class B Notes will be an amount equal to 14.28571% of (i) the Adjusted Outstanding Dollar Principal Amount of the Class A(2020-1) Notes on such date or (ii) if an Early Redemption Event with respect to the Class A(2020-1) Notes shall have occurred, if an Event of Default and acceleration of the Class A(2020-1) Notes shall have occurred or if the Class A Usage of the Class B Required Subordinated Amount for such tranche of Class A Notes is greater than zero, the Adjusted Outstanding Dollar Principal Amount of the Class A(2020-1) Notes as of close of business on the day immediately preceding the occurrence of such Early Redemption Event, such Event of Default and acceleration or the date on which the Class A Usage of Class B Required Subordinated Amount exceeded zero.

(b) For the Class A(2020-1) Notes for any date of determination, the Class A Required Subordinated Amount of Class C Notes will be an amount equal to 12.69841% of (i) the Adjusted Outstanding Dollar Principal Amount of the Class A(2020-1) Notes on such date or (ii) if an Early Redemption Event with respect to the Class A(2020-1) Notes shall have occurred, if an Event of Default and acceleration of the Class A(2020-1) Notes shall have occurred or if the Class A Usage of the Class C Required Subordinated Amount for such tranche of Class A Notes is greater than zero, the Adjusted Outstanding Dollar Principal Amount of the Class A(2020-1) Notes as of close of business on the day immediately preceding the occurrence of such Early Redemption Event, such Event of Default and acceleration or the date on which the Class A Usage of Class C Required Subordinated Amount exceeded zero.

(c) The Issuer may change the percentages set forth in clause (a) or (b) above without the consent of any Noteholder so long as the Issuer has (i) received written confirmation from each Note Rating Agency that has rated any Outstanding Notes of the BAseries that the change in either of such percentages will not result in a Ratings Effect with respect to any Outstanding Notes of the BAseries and (ii) delivered to the Indenture Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion.

Section 2.03. Interest Payment.

(a) For each Interest Payment Date (other than the first Interest Payment Date), the amount of interest due with respect to the Class A(2020-1) Notes shall be an amount equal to one-twelfth of the product of (i) the Note Interest Rate *times* (ii) the Outstanding Dollar Principal Amount of the Class A(2020-1) Notes determined as of the Record Date preceding the related Transfer Date; provided, however, that for the first Interest Payment Date the amount of interest due is \$547,777.78. Interest on the Class A(2020-1) Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(b) Pursuant to Section 3.03 of the Indenture Supplement, on each Transfer Date, the Indenture Trustee shall deposit into the Class A(2020-1) Interest Funding sub-Account the portion of BAseries Available Funds allocable to the Class A(2020-1) Notes.

Section 2.04. Payments of Interest and Principal. Any installment of interest or principal, if any, payable on any Class A(2020-1) 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 Class A(2020-1) Note (or one or more Predecessor Notes) is 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 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.

The right of the Class A(2020-1) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class A(2020-1) Termination Date.

Section 2.05. Form of Delivery of Class A(2020-1) Notes; Depository; Denominations

(a) The Class A(2020-1) Notes shall be delivered in the form of a global Registered Note as provided in Sections 202 and 301(i) of the Indenture, respectively.

(b) The Depository for the Class A(2020-1) Notes shall be The Depository Trust Company, and the Class A(2020-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class A(2020-1) Notes will be issued in minimum denominations of \$5,000 and multiples of \$1,000 in excess of that amount.

Section 2.06. Delivery and Payment for the Class A(2020-1) Notes. The Issuer shall execute and deliver the Class A(2020-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class A(2020-1) Notes when authenticated, each in accordance with Section 303 of the Indenture.

Section 2.07. 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 sub-Account Amount.

[END OF ARTICLE II]

ARTICLE III

Representations and Warranties

Section 3.01. Issuer's Representations and Warranties. The Issuer makes the following representations and warranties as to the Collateral Certificate on which the Indenture Trustee is deemed to have relied in acquiring the Collateral Certificate. Such representations and warranties speak as of the execution and delivery of this Terms Document, but shall survive until the termination of this Terms Document. Such representations and warranties shall not be waived by any of the parties to this Terms Document unless the Issuer has obtained written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to such waiver.

(a) The Indenture creates a valid and continuing security interest (as defined in the Delaware UCC) in the Collateral Certificate in favor of the Indenture Trustee, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Collateral Certificate constitutes either an "account," a "general intangible," an "instrument," or a "certificated security," each within the meaning of the Delaware UCC.

(c) At the time of the transfer and assignment of the Collateral Certificate to the Indenture Trustee pursuant to the Indenture, the Issuer owned and had good and marketable title to the Collateral Certificate free and clear of any lien, claim or encumbrance of any Person.

(d) The Issuer has caused, within ten days of the execution of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Certificate granted to the Indenture Trustee pursuant to the Indenture.

(e) Other than the security interest granted to the Indenture Trustee pursuant to the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Collateral Certificate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral Certificate other than any financing statement relating to the security interest granted to the Indenture Trustee pursuant to the Indenture or any financing statement that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(f) All original executed copies of the Collateral Certificate have been delivered to the Indenture Trustee.

(g) At the time of the transfer and assignment of the Collateral Certificate to the Indenture Trustee pursuant to the Indenture, the Collateral Certificate had no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee.

[END OF ARTICLE III]

IN WITNESS WHEREOF, the parties hereto have caused this Terms Document to be duly executed, all as of the day and year first above written.

BA CREDIT CARD TRUST,
by BA CREDIT CARD FUNDING, LLC,
as Beneficiary and not in its individual capacity

By: /s/Keith W. Landis
Name: Keith W. Landis
Title: CEO & President

[Signature Page to the Class A(2020-1) Terms Document]

THE BANK OF NEW YORK MELLON, as Indenture Trustee
and not in its individual capacity

By: /s/ Ester Antoine

Name: Ester Antoine

Title: Vice President

[Signature Page to the Class A(2020-1) Terms Document]

December 17, 2020

BA Credit Card Funding, LLC
1020 North French Street
DE5-002-01-05
Wilmington, Delaware 19884

Re: BA Credit Card Trust

Ladies and Gentlemen:

We have acted as special Delaware counsel for Bank of America, National Association (successor by merger to FIA Card Services, National Association), a national banking association (the "Bank"), and BA Credit Card Funding, LLC, a Delaware limited liability company ("Funding"), in connection with the Registration Statement on Form SF-3 (Registration Nos. 333-228572, 333-228572-01 and 333-228572-02), filed by Funding with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on November 28, 2018, and declared effective by the Securities and Exchange Commission on December 6, 2018 (the "Registration Statement"), including a related prospectus, dated December 10, 2020 (the "Prospectus"), for the registration under the Act of the BAseries Class A(2020-1) Notes (collectively, the "Notes"), representing obligations of BA Credit Card Trust, a Delaware statutory trust (the "Trust"), to be issued pursuant to the Indenture (as hereinafter defined). 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 Certificate of Trust of the Trust, effective on May 4, 2001, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on May 4, 2001, as amended and restated by the Amended and Restated Certificate of Trust of the Trust, effective on June 10, 2006, as filed in the office of the Secretary of State on June 9, 2006;

(b) The Trust Agreement of the Trust, dated as of May 4, 2001, between the Bank, as beneficiary, and Wilmington Trust Company, a Delaware corporation with trust powers, as owner trustee (the "Owner Trustee");

(c) The Amended and Restated Trust Agreement of the Trust, dated as of May 24, 2001, as amended by the First Amendment thereto, dated as of July 12, 2001, the Second Amendment thereto, dated as of August 1, 2002, the Third Amendment thereto, dated as of June 27, 2003, and the Fourth Amendment thereto, dated as of January 27, 2006, each between the Bank, as beneficiary and transferor, and the Owner Trustee, and acknowledged and accepted by the Trust;

(d) The Second Amended and Restated Trust Agreement of the Trust, dated as of June 10, 2006, between the Bank, as beneficiary and transferor, and the Owner Trustee, and acknowledged and accepted by the Trust;

(e) The Third Amended and Restated Trust Agreement of the Trust, dated as of October 20, 2006, between Funding, as beneficiary and transferor, and the Owner Trustee, and acknowledged and accepted by the Trust and the Bank;

(f) The Fourth Amended and Restated Trust Agreement of the Trust, dated as of October 1, 2014, between Funding, as beneficiary and transferor, and the Owner Trustee, and acknowledged and accepted by the Trust and the Bank, as amended by the First Amendment thereto, dated as of December 17, 2015, between Funding, as beneficiary and transferor, and the Owner Trustee, and acknowledged and accepted by the Trust and acknowledged by the Bank;

(g) The Fourth Amended and Restated Indenture, dated as of December 17, 2015 (the "Master Indenture"), between the Trust, as issuer, and The Bank of New York Mellon (formerly known as The Bank of New York), a New York banking corporation, as indenture trustee (the "Indenture Trustee"), and acknowledged and accepted by the Bank, as supplemented by the Third Amended and Restated BAseries Indenture Supplement, dated as of December 17, 2015 (the "Indenture Supplement"), between the Trust, as issuer, and the Indenture Trustee, and as further supplemented by the Class A(2020-1) Terms Document, dated as of December 17, 2020 (the "Terms Document"), between the Trust, as issuer, and the Indenture Trustee (the Master Indenture, as supplemented by the Indenture Supplement and the Terms Document, is hereinafter referred to as the "Indenture");

(h) The Registration Statement;

(i) The Prospectus;

(j) A certificate of the Trust, dated December 17, 2020, as to certain matters;

- (k) A certificate of an officer of Funding, dated December 17, 2020, as to certain matters;
- (l) A Certificate of Good Standing for Funding, dated December 16, 2020, obtained from the Secretary of State; and
- (m) A Certificate of Good Standing for the Trust, dated December 16, 2020, obtained from the Secretary of State.

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, all of which factual matters we have assumed to be true, complete and accurate in all material respects.

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 (i) except with respect to Funding and the Trust, the due creation, due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its creation, organization or formation, (ii) except with respect to Funding and the Trust, that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (iii) except with respect to Funding and the Trust, the due authorization, execution and delivery by all parties thereto of all documents examined by us, (iv) the legal capacity of natural persons who are signatories to the documents examined by us, and (v) 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 (excluding the securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware 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 the Notes have been duly executed, authenticated and delivered in accordance with the Indenture, paid for, and sold in the manner described in the Registration Statement, any amendment thereto and the Prospectus, the Notes will be legally issued, fully paid, nonassessable and binding obligations of the Trust, and the holders of the Notes will be entitled to the benefits of the Indenture. The foregoing opinion is subject to applicable bankruptcy, insolvency, reorganization, arrangement, fraudulent transfer and conveyance, moratorium and other laws relating to or affecting the rights of creditors generally, 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 considered and applied in a proceeding in equity or at law, and safety and soundness requirements.

We understand that you will file this opinion with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K for incorporation into the Registration Statement. 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 Act, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

WAY/EL

December 17, 2020

Bank of America, National Association
1020 North French Street
Mail Code: DE5-002-01-05
Wilmington, Delaware 19884

BA Credit Card Funding, LLC
1020 North French Street
DE5-002-01-05
Wilmington, Delaware 19884

Re: BA Master Credit Card Trust II

Ladies and Gentlemen:

We have acted as special Delaware counsel for Bank of America, National Association (successor by merger to FIA Card Services, National Association), a national banking association (the “Bank”), and BA Credit Card Funding, LLC, a Delaware limited liability company (“Funding”), in connection with the issuance and sale of the Asset Backed Certificate, Series 2001-D (the “Collateral Certificate”), representing an undivided beneficial interest in BA Master Credit Card Trust II (the “Trust”), pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of December 17, 2015 (the “Original Pooling and Servicing Agreement”), among Funding, as transferor, the Bank, as servicer, and The Bank of New York Mellon, a New York banking corporation, as trustee (the “Trustee”), as supplemented by the Fifth Amended and Restated Series 2001-D Supplement to the Original Pooling and Servicing Agreement, dated as of December 17, 2015 (the “Supplement”), among Funding, as transferor, the Bank, as servicer, and the Trustee, and as amended by the First Amendment to the Original Pooling and Servicing Agreement, dated as of December 9, 2016 (the “Amendment”), among Funding, as transferor, the Bank, as servicer, and the Trustee (the Original Pooling and Servicing Agreement as supplemented by the Supplement and as amended by the Amendment 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;
- (b) The Registration Statement on Form SF-3, filed by Funding with the Securities and Exchange Commission on November 28, 2018, and declared effective by the Securities and Exchange Commission on December 6, 2018 (the "Registration Statement"), including a related prospectus (the "Prospectus");
- (c) A certificate of an officer of Funding, dated December 17, 2020; and
- (d) A Certificate of Good Standing for Funding, dated December 16, 2020, obtained from the Secretary of State of the State of Delaware.

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, all of which factual matters we have assumed to be true, complete and accurate in all material respects.

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 (i) except with respect to Funding and the Trust, the due creation, due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its creation, organization or formation, (ii) except with respect to Funding and the Trust, that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (iii) except with respect to Funding and the Trust, the due authorization, execution and delivery by all parties thereto of all documents examined by us, (iv) the legal capacity of natural persons who are signatories to the documents examined by us, and (v) that the Collateral Certificate has been issued and sold in accordance with the terms of the Pooling and Servicing Agreement, duly executed and delivered by Funding and authenticated by the Trustee in accordance with the terms of the Pooling and Servicing Agreement, and issued and delivered against payment therefor.

This opinion is limited to the laws of the State of Delaware (excluding the securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware 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 the Collateral Certificate has been legally issued and is fully paid and nonassessable and entitled to the benefits of the Pooling and Servicing Agreement. The foregoing opinion is subject to applicable bankruptcy, insolvency, reorganization, arrangement, fraudulent transfer and conveyance, moratorium and other laws relating to or affecting the rights of creditors generally, 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 considered and applied in a proceeding in equity or at law, and safety and soundness requirements.

We understand that you will file this opinion with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K for incorporation into the Registration Statement. 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/EL
