

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) March 29, 2023

Commission File Number of issuing entity: 333-261397
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: 333-261397-02
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: 333-261397-01
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)

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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.

The information contained in Exhibit 99.1 to this Report on Form 8-K relates to the credit card receivables conveyed to BA Master Credit Card Trust II and the related credit card accounts. The information contained in Exhibit 99.1 is styled as an annex (“Annex I”), which is attached to (and forms an integral part of) prospectuses prepared from time to time in connection with the offer and sale of BAseries notes issued by BA Credit Card Trust. References to the “prospectus” contained in Annex I are to the Prospectus relating to the BAseries Class A(2022-2) Notes, dated November 17, 2022 (the “Prospectus”), filed by BA Credit Card Funding, LLC, BA Master Credit Card Trust II and BA Credit Card Trust with the Securities and Exchange Commission under Central Index Key (CIK) Nos. 0001370238, 0000936988 and 0001128250, respectively, on November 21, 2022. Some of the terms used in Exhibit 99.1 are used as defined in the “Glossary of Defined Terms” included in the Prospectus.

Section 9 – Financial Statements and Exhibits.

Item 9.01(d). Exhibits.

Exhibit Index

The following is filed as an Exhibit to this Report under Exhibit 99.1:

<u>Exhibit Number</u>	<u>Description</u>
<u>Exhibit 99.1</u>	Annex I: The Master Trust II Portfolio.

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: March 29, 2023

By: /s/ Keith W. Landis

Name: Keith W. Landis

Title: President & CEO

The Master Trust II Portfolio

The information provided in this Annex I is an integral part of this prospectus, and is incorporated by reference into this prospectus.

General

The receivables conveyed to master trust II arise in accounts selected from the Bank Portfolio on the basis of criteria set forth in the master trust II agreement as applied on the Cut-Off Date or, for additional accounts, as of the date of their designation. The transferor 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 those additional accounts. Any additional accounts designated must be Eligible Accounts as of the date the transferor designates those accounts as additional accounts. See “*Receivables Transfer Agreements Generally*” and “*Master Trust II—The Receivables*” in this prospectus.

As owner of the credit card accounts, BANA retains the right to change various credit card account terms (including finance charges and other fees it charges and the required minimum monthly payment). BANA has no restrictions on its ability to change the terms of the credit card accounts except as described in this prospectus. See “*Risk Factors—Business Risks Relating to BANA’s Credit Card Business—BANA 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*” in this prospectus. Changes in relevant law, changes in the marketplace or prudent business practices could cause BANA to change credit card account terms. See “*BANA’s Credit Card Activities—Origination, Account Acquisition, Credit Lines and Use of Credit Card Accounts*” in this prospectus for a description of how credit card account terms can be changed.

Economic conditions affect the performance of the receivables in master trust II. If economic conditions were to deteriorate, the performance of the receivables in master trust II may be adversely affected.

Delinquency and Principal Charge-Off Experience

BANA’s procedures for determining whether an account is contractually delinquent, including a description of its collection efforts with regard to delinquent accounts, are described under “*BANA’s Credit Card Portfolio—Delinquencies and Collection Efforts*” in this prospectus. Similarly, BANA’s procedures for charging-off and writing-off accounts is described under “*BANA’s Credit Card Portfolio—Charge-Off Policy*” in this prospectus.

The following table sets forth the delinquency experience for cardholder payments on the credit card accounts comprising the Master Trust II Portfolio for each of the dates shown. The receivables outstanding on the accounts consist of all amounts due from cardholders as posted to the accounts as of the date 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)**

At December 31,						
2022		2021		2020		
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
Receivables Outstanding	\$ 14,554,700		\$ 14,447,103		\$ 21,310,467	
Receivables Delinquent:						
30-59 Days	\$ 47,362	0.32%	\$ 39,362	0.26%	\$ 88,912	0.41%
60-89 Days	32,602	0.22	28,296	0.20	66,046	0.31
90-119 Days	28,635	0.20	22,894	0.16	71,517	0.34
120-149 Days	21,909	0.15	19,824	0.14	57,214	0.27
150-179 Days	19,904	0.14	18,203	0.13	35,780	0.17
180 or More Days	0	0.00	0	0.00	0	0.00
Total	\$ 150,412	1.03%	\$ 128,579	0.89%	\$ 319,469	1.50%

At December 31,						
2019		2018		2017		
	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables	Receivables	Percentage of Total Receivables
Receivables Outstanding	\$ 26,984,677		\$ 29,906,193		\$ 32,553,927	
Receivables Delinquent:						
30-59 Days	\$ 125,844	0.47%	\$ 147,410	0.48%	\$ 159,922	0.49%
60-89 Days	90,288	0.33	106,236	0.36	117,860	0.36
90-119 Days	79,234	0.29	91,585	0.31	94,937	0.29
120-149 Days	69,550	0.26	80,549	0.27	83,315	0.26
150-179 Days	68,070	0.25	76,615	0.26	83,393	0.26
180 or More Days	0	0.00	0	0.00	0	0.00
Total	\$ 432,986	1.60%	\$ 502,395	1.68%	\$ 539,427	1.66%

The following table sets forth the principal charge-off experience for cardholder payments on the credit card accounts comprising 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)**

	Year Ended December 31,		
	2022	2021	2020
Average Principal Receivables Outstanding	\$ 13,630,779	\$ 15,305,491	\$ 22,656,482
Total Charge-Offs	\$ 270,501	\$ 401,315	\$ 643,308
Total Charge-Offs as a percentage of Average Principal Receivables Outstanding	1.99%	2.62%	2.84%
Recoveries	\$ 89,469	\$ 112,866	\$ 134,254
Recoveries as a percentage of Average Principal Receivables Outstanding	0.66%	0.74%	0.59%
Net Charge-Offs	\$ 181,032	\$ 288,449	\$ 509,054
Net Charge-Offs as a percentage of Average Principal Receivables Outstanding	1.33%	1.88%	2.25%

	Year Ended December 31,		
	2019	2018	2017
Average Principal Receivables Outstanding	\$ 26,832,055	\$ 29,473,996	\$ 31,867,946
Total Charge-Offs	\$ 853,423	\$ 932,747	\$ 981,547
Total Charge-Offs as a percentage of Average Principal Receivables Outstanding	3.18%	3.16%	3.08%
Recoveries	\$ 141,535	\$ 141,593	\$ 150,450
Recoveries as a percentage of Average Principal Receivables Outstanding	0.53%	0.48%	0.47%
Net Charge-Offs	\$ 711,888	\$ 791,154	\$ 831,097
Net Charge-Offs as a percentage of Average Principal Receivables Outstanding	2.65%	2.68%	2.61%

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.

Net charge-offs are total charge-offs less recoveries on receivables in Defaulted Accounts, determined as described below. Each month, BANA allocates amounts recovered (net of expenses) from the U.S. credit card portfolio to the Master Trust II Portfolio by dividing the total principal charge-offs for the Master Trust II Portfolio for the related calendar month by the total principal charge-offs for the U.S. credit card portfolio for the same calendar month. Under the master trust II agreement, recoveries allocated to the Master Trust II Portfolio and transferred to Funding under the receivables purchase agreement are treated as collections of finance charge receivables.

Revenue Experience

The following table sets forth the revenue experience for the credit card accounts from finance charges, fees paid and interchange in the Master Trust II Portfolio for each of the periods shown.

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
(Dollars in Thousands)**

	Year Ended December 31,		
	2022	2021	2020
Finance Charges and Fees	\$ 2,467,633	\$ 2,741,043	\$ 3,743,494
Yield from Finance Charges and Fees	18.10%	17.91%	16.52%

	Year Ended December 31,		
	2019	2018	2017
Finance Charges and Fees	\$ 4,632,480	\$ 4,891,986	\$ 5,059,433
Yield from Finance Charges and Fees	17.26%	16.60%	15.88%

The yield on a cash basis will be affected by numerous factors, including the monthly periodic finance charges on the receivables, the amount of 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, and the percentage of credit card accounts bearing finance charges at promotional rates. See “*Risk Factors*” in this prospectus.

The revenue from periodic finance charges and fees—other than annual fees—depends 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. 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 BANA and other factors. See “*BANA’s Credit Card Activities*” in this 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

	Year Ended December 31,					
	2022	2021	2020	2019	2018	2017
Lowest Month	24.50%	20.66%	17.07%	17.24%	16.67%	15.96%
Highest Month	28.25%	28.67%	23.28%	20.26%	18.98%	18.22%
Monthly Average	26.75%	25.22%	19.78%	19.09%	18.14%	17.28%

BANA's billing and payment procedures are described under "*BANA's Credit Card Portfolio—Billing and Payments*" in this prospectus. We cannot provide any assurance 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.

Funding, as transferor, has the right, subject to certain limitations and conditions, to designate certain removed credit card accounts and to require the master trust II trustee to reconvey all receivables in those removed credit card accounts to the transferor. Once an account is removed, receivables existing or arising under that credit card account are not transferred to master trust II.

The Receivables

As of the beginning of the day on January 1, 2023:

- the Master Trust II Portfolio included \$14,213,106,996 of principal receivables and \$341,592,773 of finance charge receivables;
- the credit card accounts had an average principal receivable balance of \$2,755 and an average credit limit of \$17,820;
- the percentage of the aggregate total receivable balance to the aggregate total credit limit was 15.9%;
- the average age of the credit card accounts was approximately 273 months; and
- cardholders whose accounts are included in the Master Trust II Portfolio had billing addresses in all 50 States, the District of Columbia and Puerto Rico.

Additionally, as of January 1, 2023:

- with regard to statements prepared for cardholders during December 2022 only, 4.74% of accounts had cardholders that made the minimum payment under the terms of the related credit card agreement; and
- with regard to statements prepared for cardholders during December 2022 only, 20.37% of accounts had cardholders that paid their full balance under the terms of the related credit card agreement.

The following tables summarize the Master Trust II Portfolio by various criteria as of the beginning of the day on January 1, 2023. Because the future composition of the Master Trust II Portfolio may change over time, neither these tables nor the information above describe the composition of the Master Trust II Portfolio at any future time. If the composition of the Master Trust II Portfolio changes over time, noteholders will not be notified of such change. See “*Risk Factors—Business Risks Relating to BANA’s Credit Card Business—BANA 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*” in this prospectus. However, monthly reports containing information on the notes and the collateral securing the notes will be filed with the SEC. See “*Where You Can Find More Information*” in this prospectus for information as to how these reports may be accessed.

**Composition by Account Balance
Master Trust II Portfolio**

Account Balance Range	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Credit Balance	152,115	2.9%	\$ (42,236,911)	(0.3)%
No Balance	1,858,565	36.0	0	0.0
\$.01-\$ 5,000.00	2,244,614	43.5	2,889,410,762	19.9
\$ 5,000.01-\$10,000.00	432,268	8.4	3,104,027,676	21.2
\$10,000.01-\$15,000.00	206,812	4.0	2,534,473,568	17.4
\$15,000.01-\$20,000.00	121,432	2.4	2,104,256,043	14.5
\$20,000.01-\$25,000.00	75,905	1.5	1,699,454,086	11.7
\$25,000.01 or More	67,620	1.3	2,265,314,545	15.6
Total	5,159,331	100.0%	\$ 14,554,699,769	100.0%

**Composition by Credit Limit
Master Trust II Portfolio**

Credit Limit Range	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Less than or equal to \$ 5,000.00	613,327	11.9%	\$ 398,043,744	2.7%
\$ 5,000.01 - \$ 10,000.00	826,769	16.0	1,258,017,531	8.6
\$ 10,000.01 - \$ 15,000.00	951,798	18.4	1,861,805,851	12.8
\$ 15,000.01 - \$ 20,000.00	909,820	17.6	2,301,371,201	15.8
\$ 20,000.01 - \$ 25,000.00	759,929	14.7	2,898,904,665	19.9
\$ 25,000.01 or More	1,097,688	21.4	5,836,556,777	40.2
Total	5,159,331	100.0%	\$ 14,554,699,769	100.0%

**Composition by Period of Delinquency
Master Trust II Portfolio**

Period of Delinquency (Days Contractually Delinquent)	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Not Delinquent	5,097,903	98.8%	\$ 14,165,995,363	97.4%
Up to 29 Days	41,221	0.8	\$ 238,292,226	1.6
30 to 59 Days	7,797	0.2	\$ 47,362,220	0.3
60 to 89 Days	4,285	0.1	\$ 32,602,209	0.2
90 to 119 Days	3,373	0.1	\$ 28,635,237	0.2
120 to 149 Days	2,542	0.0	\$ 21,908,582	0.2
150 to 179 Days	2,210	0.0	\$ 19,903,932	0.1
180+ Days	0	0.0	0	0.0
Total	5,159,331	100.0%	\$ 14,554,699,769	100.0%

**Composition by Account Age
Master Trust II Portfolio**

Account Age	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
Not More than 6 Months	0	0.0%	\$ 0	0.0%
Over 6 Months to 12 Months	0	0.0	0	0.0
Over 12 Months to 24 Months	0	0.0	0	0.0
Over 24 Months to 36 Months	0	0.0	0	0.0
Over 36 Months to 48 Months	0	0.0	0	0.0
Over 48 Months to 60 Months	0	0.0	0	0.0
Over 60 Months to 72 Months	0	0.0	0	0.0
Over 72 Months	5,159,331	100.0%	14,554,699,769	100.0%
Total	5,159,331	100.0%	\$ 14,554,699,769	100.0%

**Geographic Distribution of Accounts
Master Trust II Portfolio**

State	Number of Accounts	Percentage of Total Number of Accounts	Receivables	Percentage of Total Receivables
California	707,038	13.7%	\$ 1,849,568,104	12.7%
Florida	437,657	8.5	1,183,192,859	8.1
Texas	363,850	7.1	1,155,894,743	7.9
New York	283,765	5.5	813,359,399	5.6
Pennsylvania	227,141	4.4	594,298,633	4.1
New Jersey	207,385	4.0	620,163,816	4.3
Georgia	187,606	3.6	570,954,601	3.9
Virginia	176,446	3.4	519,559,460	3.6
North Carolina	172,702	3.3	503,642,971	3.5
Washington	170,038	3.3	516,752,402	3.6
Other	2,225,703	43.2	6,227,312,781	42.7
Total	<u>5,159,331</u>	<u>100.0%</u>	<u>\$ 14,554,699,769</u>	<u>100.0%</u>

Since the largest number of cardholders (based on billing address) whose accounts were included in master trust II as of the beginning of the day on January 1, 2023 were in California, Florida, Texas and New York, adverse changes in the economic conditions in these areas could have a direct impact on the timing and amount of payments on the notes.

FICO. The following table sets forth the FICO®1 scores on the accounts in the Master Trust II Portfolio, to the extent available, as refreshed during the six-month period ended on January 1, 2023. Receivables, as presented in the following table, are determined as of January 1, 2023. A FICO score is a measurement determined by Fair Isaac Corporation using information collected by the major credit bureaus to assess credit risk. FICO scores may change over time, depending on the conduct of the debtor and changes in credit score technology. Because the future composition and product mix of the Master Trust II Portfolio may change over time, this table is not necessarily indicative of the composition of the Master Trust II Portfolio at any specific time in the future.

Data from an independent credit reporting agency, such as FICO score, is one of several factors that, if available, will be used by BANA in its credit scoring system to assess the credit risk associated with each applicant. See “*BANA’s Credit Card Activities—Origination, Account Acquisition, Credit Lines and Use of Credit Card Accounts*” in this prospectus. At the time of account origination, BANA will request information, including a FICO score, from one or more independent credit bureaus. FICO scores may be different from one bureau to another. For some cardholders, FICO scores may be unavailable. FICO scores are based on independent third party information, the accuracy of which cannot be verified.

The table below sets forth refreshed FICO scores from a single credit bureau as of the beginning of the day on January 1, 2023.

¹ FICO® is a federally registered servicemark of Fair Isaac Corporation.

Composition by FICO Score
Master Trust II Portfolio

FICO Score	Receivables	Percentage of Total Receivables
Over 720	\$ 10,284,684,595	70.7%
661-720	3,347,749,666	23.0
601-660	601,702,146	4.1
Less than or equal to 600	207,820,375	1.4
Unscored	112,742,987	0.8
TOTAL	<u>\$ 14,554,699,769</u>	<u>100.0%</u>

FICO scores for the portfolio are refreshed, a portion of the portfolio at a time, on a rolling, periodic basis. BANA uses the TransUnion FICO Risk Score Classic 08 model to determine FICO scores.

A “refreshed” FICO score means the FICO score determined by TransUnion during the six-month period ended January 1, 2023.

A credit card account that is “unscored” means that a FICO score was not obtained for such account during the six-month period ended January 1, 2023.