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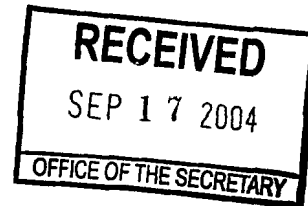
M E M O R A N D U M

To : Commission File No. S7-21-04

From : Jeffrey J. Minton
Special Counsel
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

Re : **Asset-Backed Securities**
Release Nos. 33-8419; 34-49644

Date : September 14, 2004



On September 13, 2004, members of the Division of Corporation Finance and Office of the Chief Accountant met with representatives from the American Securitization Forum (ASF) to discuss the ASF's comment letters on the proposals. Copies of handouts are attached.

Attachments

September 13, 2004



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**Preliminary Answers to
SEC Questions on Registration**

- (1) Transactions involving credit lines with no term limits and dealer floorplans payable on demand as noted on p. 22 of ASF Consent Letter (“ACL”).
- Issuer - Superior Wholesale Inventory Financing Trust IX (GMAC)
Registration Numbers - 333-57494-03, 333-10524 and 333-109950
Co-Registrant – Wholesale Auto Receivables Corporation
Rule 424 Prospectus Filing Date for Take-Down - May 17, 2004.¹
 - Issuer - Ford Credit Floorplan Master Owner Trust A¹
Registration Numbers - 333-60756 and 333-60756-01
Co-Registrants - Ford Credit Floorplan Corporation and Ford Credit Floorplan LLC
Rule 424 Prospectus Filing Dates for Take-Downs – July 18, 2001 (Series 2001-1 and Series 2001-2) and July 27, 2004 (Series 2004-1)
- (2) Transactions involving issuance trusts described in the last part of the final paragraph on p. 25 of ACL.
- Issuer - Capital One Multi-Asset Execution Trust
Registration Numbers – 333-75276, 333-75276-01 and 333-75276-02
Co-Registrants – Capital One Master Trust and Capital One Funding LLC
Rule 424 Prospectus Filing Dates for Take-Down – September 1, 2004 (Prospectus Supplement) and July 7, 2004 (Base Prospectus)
 - Issuer - Bank One Issuance Trust
Registration Numbers – 333-103391, 333-103391-01 and 333-103391-02
Co-Registrants – Bank One, Delaware, National Association and First USA Credit Card Master Trust
Rule 424 Prospectus Filing Date for Take-Down – August 27, 2004

¹ Loans are payable on demand, but normally are not called until a related vehicle has been sold or an appropriate term has expired.

- Issuer - Ford Credit Floorplan Master Owner Trust A²
Registration Numbers – 333-60756 and 333-60756-01
Co-Registrants - Ford Credit Floorplan Corporation and Ford Credit Floorplan LLC
Rule 424 Prospectus Filing Date for Take-Down – July 27, 2004 (Series 2004-1)
- Issuer – Citibank Credit Card Issuance Trust
Registration Numbers – 333-103013, 333-103013-01, 333-103013-02 and 333-103013-03
Co-Registrants – Citibank (South Dakota), National Association, Citibank (Nevada), National Association and Citibank Credit Card Master Trust I
Rule 424 Prospectus Filing Dates for Take-Downs – August 20, 2004 (Class 2004-A4), August 2, 2004 (Class 2004-A3), July 14, 2004 (Class 2004-C1) and June 8, 2004 (Class 2004-B1)

(3) Auto lease transactions where the percentage of the securitized pool balance attributable to residual values is greater than 60%.

Each of the following transactions exceeded 60%.³

- Issuer - RCL Trust 1995-1 (Ford Credit)
Registration Number – 033-57827
Effective Date (No Rule 424 Filing) – May 17, 1995
Summary - Aggregate Residual Value/Initial Pool Balance - 74.97%

² As described in the ACL, some dealer floorplan master trust transactions, such as Ford Credit Floorplan Master Owner Trust A, utilize issuance trust structures similar to those used by some credit card master trust structures. In the case of Ford Credit Floorplan Master Owner Trust A, the pool of assets securing the offered securities is comprised of both "whole receivables" and a Participation Certificate representing a 100% beneficial interest in a pool of receivables held by a second master owner trust, Ford Credit Floorplan Master Owner Trust B, which was established to hold these receivables as a separate pool for internal business reasons. This structure is described in the Rule 424(b)(5) filing listed above.

³ For the transactions identified in the first three bullets, the percentage is calculated by dividing (i) the total residual value of the vehicles in the pool as stated in the lease contracts by (ii) the total outstanding balance of the lease contracts as of the cut off date for the transaction. For the transaction identified in the fourth bullet, base residual value is the lesser of (i) the residual value specified in the contract and (ii) the residual value as reported in an independent third party publication (e.g., Automotive Lease Guide). Securitization value is the sum of the present value of (i) the monthly rental payments under the lease and (ii) the base residual value, discounted at a rate equal to the greater of the implied financing rate in the lease contract and a minimum rate specified in the documents for the transaction. While the method of calculating the portion of the securities offered in a transaction that is backed by the residual values of the vehicles in the pool is different for the transaction identified in the fourth bullet than the method used in the transactions identified in the first three bullets, the results are comparable because both the numerator and the denominator obtained in the calculation for the transaction identified in the fourth bullet are smaller than would be the case had the method used in the transactions identified in the first three bullets been used instead.

- Issuer - RCL Trust 1996-1 (Ford Credit)
Registration Number - 333-11167
Rule 424 Filing – November 21, 1996
Summary - Aggregate Residual Value/Initial Pool Balance – 78.88%
- Issuer - Honda Auto Lease Trust 1999-A
Registration Numbers - 333-72303, 333-72303-01, 333-72303-02, 333-72303-03, 333-72303-04 and 333-72303-05
Co-Registrants – Honda Lease Trust, Honda Titling A LP, Honda Titling B LP, Honda Titling C LP, Honda Titling D LP
Rule 424 Filing – July 26, 1999
Summary - Aggregate Residual Value/Initial Pool Balance – 66.39%
- Issuer - Volkswagen Auto Lease Trust 2002-A
Registration Numbers - 333-99199, 333-99199-01 and 333-99199-02
Co-Registrants – Volkswagen Auto Lease Underwritten Funding LLC and VW Credit Leasing, Ltd.
Rule 424 Filing – November 12, 2002
Summary - Base Residual Value/Initial Securitization Value – 64.26%

(4) Fleet Lease Securitizations and the percentage of the securitized pool balance attributable to residual values.

[None]

(5) Non-auto lease securitizations where the percentage of the securitized pool balance attributable to residual values is greater than the proposed 50%/20% cut off.

[None]

(6) Prefunding Accounts with prefunding periods greater than one year or with amounts greater than 50%.

Following are examples of transactions with significant pre-funding amounts or with revolving periods during which a significant portion of the receivables may be originated:

Pre-Funding Examples

- Issuer - CNH Equipment Trust 2003-B
Registration Numbers - 333-98887 and 333-98887-01
Co-Registrant – CNH Capital Receivables Inc.
Rule 424 Prospectus Filing Date for Take-Down – November 19, 2003
Summary – 42.26% of offering proceeds deposited into pre-funding account
 - Issuer – NovaStar Mortgage Funding Trust, 2003-3
Registration Numbers - 333-102282 and 333-102282-03
-

Co-Registrant – NovaStar Mortgage Funding Corp.
Rule 424 Prospectus Filing Date for Take-Down – September 18, 2003
Summary – Approximately 50% of offering proceeds deposited into pre-funding account

- See Redacted Memo attached hereto

Revolving Period Examples

- Issuer – Ford Credit Auto Owner Trust 2000-F
Registration Number – 333-39544
Co-Registrant – Ford Credit Auto Receivables Two L.P.
Rule 424 Prospectus Filing Date – October 25, 2000
Summary - Two year revolving period and there was approximately 45% reinvestment in new receivables during the first twelve months of the revolving period
- Issuer – Capital Auto Receivables Asset Trust 2002-3 (GMAC)
Registration Number - 333-75464
Co-Registrant – Capital Auto Receivables, Inc.
Rule 424 Prospectus Filing Date for Take-Down – August 7, 2002
Summary – Twelve month revolving period and no limit on reinvestment (based solely on dollar amount) in new receivables during revolving period
- Issuer – Capital Auto Receivables Asset Trust 2003-1 (GMAC)
Registration Number - 333-75464
Co-Registrant – Capital Auto Receivables, Inc.
Rule 424 Prospectus Filing Date for Take-Down – January 15, 2003
Summary – Twelve month revolving period and no limit on reinvestment (based solely on dollar amount) in new receivables during revolving period
- Issuer – Capital Auto Receivables Asset Trust 2003-3 (GMAC)
Registration Number - 333-75464
Co-Registrant – Capital Auto Receivables, Inc.
Rule 424 Prospectus Filing Date for Take-Down – March 23, 2004
Summary – Twelve month revolving period and no limit on reinvestment (based solely on dollar amount) in new receivables during revolving period

(7) Transactions described in the last paragraph on p. 36 of ACL that prefunded 100% of receivables balance pending amortization and payment of other outstanding series of ABS.

- Refunding vs. Pre-funding.

MEMORANDUM

[REDACTED]

TO: [REDACTED]
FROM: [REDACTED]
RE: [REDACTED]
SEC Practice on Prefunding Periods in Auto Receivable Deals
Registered on Form S-3

As we discussed [REDACTED] (the "Registrant") intends to offer auto receivable-backed securities in a public offering with a prefunding feature¹ of up to 40% of the aggregate principal amount of securities to be issued. The prefunding period would not exceed four months. The base prospectus included in the Registrant's shelf registration statement, which received "limited review" from the staff before being declared effective, permits it to offer securities with a prefunding feature of up to 40% of the aggregate principal amount of securities to be sold. The base prospectus permits prefunding periods in excess of twelve months. The staff's limited review of the registration statement did not include any comments on the prefunding feature.

It is an established SEC policy to allow prefunding of greater than 25% of the principal amount of the securities to be issued. In registration statements given a "full review" by the staff that contemplate deals that prefund greater than 25% of the principal amount of the securities to be issued, the staff sometimes has required the registrant to supplementally confirm that they will contact the staff before doing a deal with a prefunding feature that exceeds these parameters. When the staff is contacted by the registrant, the staff's practice has been (i) to informally review

¹ In a transaction with a prefunding feature, the amount of securities issued by the securitization trust exceeds the amount of receivables purchased by the securitization trust on the closing date. The excess proceeds from the sale of the securities are deposited into a prefunding account, and are used by the securitization trust to purchase additional receivables from the sponsor during the "prefunding period" (generally up to 12 months). Funds on deposit in the prefunding account are invested in highly rated short term liquid investments (e.g., money market mutual funds), and, to the extent not used to purchase additional receivables, are returned to securityholders as a prepayment on their securities at the end of the prefunding period. Additional receivables sold to the securitization trust during the prefunding period are required to satisfy specific eligibility criteria designed to maintain the consistency of the pool of receivables that existed on the closing date. In most securitization transactions with prefunding features, upon the occurrence of certain events (e.g., an event of default under the indenture), the prefunding period ends prematurely, and any funds remaining on deposit in the prefunding account are returned to securityholders.

the portions of the prospectus supplement that describe the prefunding feature of the proposed transaction, (ii) to require the registrant to cause each broker-dealer involved in the offering of the asset backed securities to comply with Rule 15c2-8², and (iii) to require the registrant to file a Current Report filed on Form 8-K at the end of the pre-funding period describing the additional receivables purchased by the securitization trust during the prefunding period.

It is common for auto receivables registration statements to permit prefunding of greater than 25% of the principal amount of securities as of the closing date. A sample of these registration statements is listed on Exhibit A.

Indeed, several auto receivables securitization transactions have been completed that prefunded greater than 25% of the principal amount of securities. A sample of these transactions is listed on Exhibit B. In particular, issuers such as AFS Funding Corp. (Americredit) have prefunded amounts as high as 50% of the principal amount of securities issued [REDACTED]. [REDACTED] AFS Funding completed a takedown from their shelf where 50% of the principal amount of the securities was prefunded, and the prefunding period was six months. We are requesting only 40% and up to four months.

The ability to prefund up to 40% of the receivables in a securitization transaction is an important component of many securitization programs. In general, prefunding arrangements allow for a more even accumulation of receivables, and reduce the securitization sponsor's exposure to market fluctuations by decreasing the frequency that the securitization sponsor must issue asset backed securities to fund its ongoing receivables originations.

I am looking forward to discussing the contents of this memo with you.

[REDACTED]

² Rule 15c-8 requires a broker-dealer participating in a distribution of an issuer's initial public offering of securities to deliver a copy of the preliminary prospectus (or final prospectus if no preliminary prospectus is used) to a person who is expecting to receive a confirmation of sale at least 48 hours prior to sending such confirmation. In several no-action letters that discuss the "48 hour rule" regarding prospectus delivery requirements, the staff has acknowledged that greater than 25% of the receivables in an asset backed transaction may be prefunded; however, the relief from the "48 hour rule" afforded to asset backed transactions does not extend to asset backed transactions where greater than 25% of the receivables are prefunded. See e.g., *The Bond Market Ass'n*, 1995 WL 747816 (Dec. 18, 1995).

EXHIBIT A

AUTO RECEIVABLES REGISTRATION STATEMENTS
WITH NO PRE-FUNDING LIMITS OR PRE-FUNDING LIMITS GREATER THAN 25%

<i>Registrant</i>	<i>Last Filing</i>	<i>Date of Last Filing</i>	<i>Registration No.</i>	<i>Pre-funding %</i>	<i>Pre-funding Period</i>
MMCA Auto Owner Trust 2001-3 and MMCA Auto Receivables Trust	Amendment No. 2	10/01/01	333-65052	27.8%	4 mos.
Pooled Auto Securities Shelf LLC	Amendment No. 1	08/14/01	333-64036	50%	90 days for grantor trust; 1 yr. otherwise
Ford Credit Auto Receivables LLC and Ford Credit Auto Receivables Corporation	Amendment No. 1	06/26/01	333-60756	100%	1 yr.
Chase Manhattan Bank USA, National Association	Amendment No. 1	07/02/01	333-60994	no limit	no limit
Household Auto Receivables Corporation	Initial Filing	04/06/01	333-58404	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device

<i>Registrant</i>	<i>Last Filing</i>	<i>Date of Last Filing</i>	<i>Registration No.</i>	<i>Pre-funding %</i>	<i>Pre-funding Period</i>
Wells Fargo Auto Receivables Corporation	Amendment No. 1	03/21/01	333-53920	40%	12 months
Arcadia Receivables Finance Corp.	Initial Filing	02/16/01	333-55842	no limit	no limit
Ford Credit Auto Receivables Two LLC	Amendment No. 1	02/09/01	333-54664	100%	1 yr.
Ford Credit Auto Receivables Two L.P.	Amendment No. 1	01/12/01	333-51652	100%	1 yr.
AmSouth Auto Receivables LLC	Amendment No. 2	08/29/00	333-38676	40%	1 yr.
USAA Federal Savings Bank	Post-Effective Amendment No. 1	08/17/00	333-30840	50%	no limit
Dealer Auto Receivables Corp.	Amendment No. 4	08/04/00	333-32802	no limit	90 days
American Honda Receivables Corp.	Amendment No. 1	06/27/00	333-92827	100%	3 mos. for grantor trust; 1 yr. otherwise
Mellon Auto Receivables Corporation	Amendment No. 3	04/15/99	333-65271	no limit	no limit

<i>Registrant</i>	<i>Last Filing</i>	<i>Date of Last Filing</i>	<i>Registration No.</i>	<i>Pre-funding %</i>	<i>Pre-funding Period</i>
First Security Bank, N.A.	Amendment No. 1	01/20/99	333-70003	no limit	no limit

EXHIBIT B
 AUTO RECEIVABLES TRANSACTIONS
 WITH PRE-FUNDING LIMITS GREATER THAN 25%

Registrant	Registration #	Date of 424 Filing	Pre-funding Percentage	Pre-funding Period	Date of Base Prospectus	Pre-funding Limit in Base	Time Limit in Base
Onyx Acceptance Financial Corporation	333-51636	10/19/01	31.25%	3 mos.	07/24/01	100%	no limit
AFS Funding Corp.	333-44924	10/24/01	50%	6 mos.	01/17/01	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-44924	09/18/01	50%	4 mos.	01/17/01	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-44924	07/18/01	50%	3 mos.	01/17/01	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-44924	01/31/01	50%	3 mos.	01/17/01	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device

Registrant	Registration #	Date of 424 Filing	Pre-funding Percentage	Pre-funding Period	Date of Base Prospectus	Pre-funding Limit in Base	Time Limit in Base
AFS Funding Corp.	333-47278	11/22/00	50%	2 mos.	09/16/99	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-84155	08/17/00	50%	2 mos.	09/16/99	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-84155	05/24/00	50%	2 mos.	09/16/99	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-84155	02/04/00	50%	3 mos.	09/16/99	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-84155	10/25/99	33.33%	6 mos.	09/16/99	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-63565	08/23/99	30%	6 mos.	10/26/98	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device
AFS Funding Corp.	333-63565	05/18/99	30%	2 mos.	10/26/98	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device

Registrant	Registration #	Date of 424 Filing	Pre-funding Percentage	Pre-funding Period	Date of Base Prospectus	Pre-funding Limit in Base	Time Limit in Base
Paragon Auto Receivables Corporation	333-63697	03/26/99	26%	2 mos.	03/24/99	100%	no limit
AFS Funding Corp.	333-63565	02/18/99	27.26%	2 mos.	10/26/98	100%	3 mos. if grantor trust for tax purposes; 9 mos. if security device

OTHER ASSET-BACKED TRANSACTIONS
WITH PRE-FUNDING LIMITS GREATER THAN 25%

<i>Registrant</i>	<i>Registration #</i>	<i>Date of 424 Filing</i>	<i>Pre-funding Percentage</i>	<i>Pre-funding Period</i>	<i>Date of Base Prospectus</i>	<i>Pre-funding Limit in Base</i>	<i>Time Limit in Base</i>
Bear Stearns Asset Backed Securities, Inc.	333-43091	10/03/01	33.56%	6 mos.	06/08/01	50%	1 yr.
Navistar Financial Receivables Corporation	333-62445	10/25/01	41.53%	6 mos.	10/19/01	no limit	no limit
Superior Bank FSB	333-83597	06/29/00	39.9%	90 days	08/09/99	no limit	no limit
CNH Capital Receivables Inc.	333-38040	05/16/01	37.21%	6 mos.	05/07/01	no limit	6 mos.

<i>Registrant</i>	<i>Registration #</i>	<i>Date of 424 Filing</i>	<i>Pre-funding Percentage</i>	<i>Pre-funding Period</i>	<i>Date of Base Prospectus</i>	<i>Pre-funding Limit in Base</i>	<i>Time Limit in Base</i>
Novastar Mortgage Funding Corp.	333-50290	03/27/01	49.8%	3 mos.	02/16/01	50%	1 yr.
Bear Stearns Asset Backed Securities, Inc.	333-43278	03/20/01	31.47%	6 mos.	03/08/01	50%	1yr.
CNH Capital Receivables Inc.	333-38040	09/19/00	50%	6 mos.	09/08/00	no limit	6 mos.
CNH Receivables Inc.	333-82741	03/14/00	37.96%	6 mos.	03/06/00	no limit	6 mos.
Bear Stearns Asset Backed Securities, Inc.	333-09532	12/20/99	26.68%	5 mos.	08/05/99	50%	1 yr.
Advanta Conduit Receivables Inc.	333-75295	11/10/99	35.55%	3 mos.	8/10/99	no limit	3 mos. if grantor trust or REMIC; 1 yr. otherwise
Prudential Securities Secured Financing Corp.	333-84918	09/28/99	25.63%	2 mos.	06/23/99	no limit	3 mos.
Case Receivables II Inc.	333-82741	09/08/99	55.23%	5 mos.	9/01/99	no limit	6 mos.

Examples of Rule 134 Notices for ABS¹

Sample Announcement for New Issue ABS:

NEW ISSUE \$200mm [ISSUER NAME] 2004-B2 ANNOUNCEMENT
LEAD MGR: [LEAD NAME] Co-Mgrs: [CO-MANAGERS NAMES]

CLS	SIZE	A/L	E.F.	RATINGS	PX GUIDANCE
B2	200mm	5.00YR	8/17/09	A2/A/A	5YR SW+32

*PRE-MARKET TODAY. PXING TODAY

*LEGAL FINAL:04/16/12

*FIRST INTEREST PAYMENT:9/15/04

*BONDS ARE ERISA ELIGIBLE

*EXPECTED SETTLEMENT: AUGUST 26,2004

Sample Announcement for New Issue CMBS:

Sent: Tuesday, April 13, 2004 4:13 PM

Subject: **[ISSUER NAME] 2004-1** -- Publics -- (Preliminary ProSupp)

[ISSUER NAME] 2004-1,

Commercial Mortgage Pass-Through Certificates, Series 2004-1

Seller: [SELLER NAME] 70%, [SELLER NAME] 18%, [SELLER NAME] 12%

Co Leads: [CO-LEADS NAMES] (JT Books)

Co Mgrs: [CO-MANAGERS NAMES]

Agencies: MDY/FTC

Pool Stats: 72 Loans, 129 Properties; WADSCR 1.79x, WALTV 68.3%

Top 10 53.3%, 20.9% Inv Grade Shadow Ratings

48% Retail,14% Office,13% MHC,12% MF,6% HOSP,3% IND, 3% SS,

1% Mixed Use

Structure:

CL	Size(\$MM)	MDY/FTC	C/E	A/L	Prin Window
A1	52.2	Aaa/AAA	15.250	2.99	06/04-09/08
A2	379.8	Aaa/AAA	15.250	5.00	09/08-03/11
A3	65.0	Aaa/AAA	15.250	7.51	03/11-06/13
A4	169.7	Aaa/AAA	15.250	9.71	06/13-03/14
B	26.9	Aa2/AA	12.500	9.93	04/14-04/14
C	11.0	Aa3/AA-	11.375	9.93	04/14-04/14
D	25.7	A2/A	8.750	9.93	04/14-04/14
E	11.0	A3/A-	7.625	9.93	04/14-04/14
XP	952.2*	Aaa/AAA	N/A	N/A	N/A

*Notional Balance

¹ These are sample announcements for new issue ABS that are typically disseminated via Bloomberg e-mail. While the format may vary somewhat, the content of these examples is representative of the types of such announcements currently sent by several of the broker-dealer members of the ASF task force under Rule 134. As specified in the ASF comment letter, we request the Commission to revise Rule 134 to clarify its application in the context of ABS, and specifically to amend Rule 134 to permit the inclusion of the type of information enumerated on page 79 of the ASF letter.

CMBS announcements may also include other collateral information, such as

- Geographic distribution (CA 10%; NY 10%; VA 07%; NC 06%; AZ 06%)
- Average loan balance

Sample Announcement for New Issue MBS:

WL OFFERINGS - [ISSUER NAME] 04-S1 - AUG SETTLE
ON BLOOMBERG LATER TODAY
[ISSUER NAME] 04-S1 KA - FRONT SEQ OFF WL 15YR 4.5%

- offered at 139/c/250, appx \$100-12 Px
- 4.5% cpn, 2.7yr @ 250 PSA, 3.99yr @ 100 PSA for 8/31/04
- front 65% of cash flow
- 103/c/100
- 4.90% GWAC, appx 95% [SELLER NAME] collateral
- %CAL <40%
- WAM 177 +/- 2, LTV <60%, FULL DOC >90%

Any of these announcements may also include information such as:

- Type of credit enhancement, such as identification of subordinated classes, which are typically offered privately, or the name of the credit enhancement provider;
- Timing for the offering (i.e., expected pricing and settlement dates); and
- Whether and to which extent the class has been subscribed.

Issuer Website Addresses--ABS Transaction/Performance Information

Ford Motor Credit	http://www.fordcredit.com (then choose "ABS/ABCP/CP") then click on http://www.fordcredit.com/institutionalinvestments/index.html
GMAC RFC	https://www.gmacrfc.com/investors/
MBNA	http://www.mbnatreasury.com
Sallie Mae	http://www.salliemae.com/investor/slm_trusts.html
Washington Mutual	The prime site is http://www.wamumsc.com/public/public/htm And the subprime site is https://longbeachmortgage.com/investors/index.aspx (gatekeeper acknowledgment page) then https://longbeachmortgage.com/investors/performance_report.aspx
Wells Fargo	http://www.securitieslink.com



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FINANCIAL INFORMATION NETWORK

MBNA Corporation is a bank holding company and the parent of MBNA America Bank, N.A., a national bank. MBNA America has two principal subsidiaries: MBNA Europe Bank Limited and MBNA Canada Bank, fully chartered banks that issue credit cards in the United Kingdom, Ireland, Spain and Canada.

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Corporation is listed on the New York Stock Exchange under the symbol KRB.

Financial Reports



2003 Annual Report
PDF Format (File size 1,446K)



2002 Annual Report
PDF Format (File size 2047K)



2001 Annual Report
PDF Format (File size 3,333K)



2000 Annual Report
PDF Format (File size 3,333K)

To request a printed version of an Annual Report or Quarterly Report [click here](#).

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MBNA Regulatory Filing Schedule



Federal Deposit Insurance Corporation



Securities and Exchange Commission

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FINANCIAL INFORMATION NETWORK

Schedule of Public Regulatory Filings and Additional Disclosed Information

- Financial Information
- Regulatory Information
- News
- Capital Markets
- Home Page

Date Filed	Agency	Report	Report #
1/15/2004	N/A	Trust Data - Bloomberg	N/A
1/30/2004	FFIEC	Call Report	FFIEC 031/041
2/16/2004	N/A	Trust Data - Bloomberg	N/A
2/17/2004	FED	Cons Holding Co Financials	FR Y-9C
2/17/2004	FED	Holding Co Financials	FR Y-9LP
3/1/2004	FED	Annual Report - Nonbank Subs	FR Y-11
3/1/2004	FED	Annual Report - Nonbank Subs	FR Y-11S
3/15/2004	N/A	Trust Data - Bloomberg	N/A
3/15/2004	SEC	Annual Report	10 K
3/31/2004	FED	Annual Report	FR Y-6
4/15/2004	N/A	Trust Data - Bloomberg	N/A
4/30/2004	FFIEC	Call Report	FFIEC 031/041
5/14/2004	FED	Cons Holding Co Financials	FR Y-9C
5/14/2004	FED	Holding Co Financials	FR Y-9LP
5/10/2004	SEC	Quarterly Report	10-Q
5/17/2004	N/A	Trust Data - Bloomberg	N/A
5/31/2004	FED	Quarterly Report - Nonbank Subs	FR Y-11
6/15/2004	N/A	Trust Data - Bloomberg	N/A
7/15/2004	N/A	Trust Data - Bloomberg	N/A
7/30/2004	FFIEC	Call Report	FFIEC 031/041
8/10/2004	SEC	Quarterly Report	10-Q
8/13/2004	FED	Cons Holding Co Financials	FR Y-9C
8/13/2004	FED	Holding Co Financials	FR Y-9LP
8/16/2004	N/A	Trust Data - Bloomberg	N/A
8/30/2004	FED	Quarterly Report - Nonbank Subs	FR Y-11
9/15/2004	N/A	Trust Data - Bloomberg	N/A
10/15/2004	N/A	Trust Data - Bloomberg	N/A
10/30/2004	FFIEC	Call Report	FFIEC 031/041
11/9/2004	SEC	Quarterly Report	10-Q
11/12/2004	FED	Cons Holding Co Financials	FR Y-9C
11/12/2004	FED	Holding Co Financials	FR Y-9LP
11/15/2004	N/A	Trust Data - Bloomberg	N/A
11/29/2004	FED	Quarterly Report - Nonbank Subs	FR Y-11Q
12/15/2004	N/A	Trust Data - Bloomberg	N/A

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Items 1 - 80

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8-K	[html][text] 13 KB	Current report, item 5	2004-08-03	001-10683
8-K	[html][text] 13 KB	Current report, item 5	2004-08-03	001-10683
8-K	[html][text] 13 KB	Current report, item 5	2004-08-03	001-10683
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8-K	[html][text] 14 KB	Current report, item 5	2004-06-17	001-10683
8-K	[html][text] 56 KB	Current report, item 5	2004-06-15	001-10683
8-K	[html][text] 14 KB	Current report, item 5	2004-06-10	001-10683
8-K	[html][text] 56 KB	Current report, item 5	2004-05-17	001-10683
10-Q	[html][text] 1 MB	Quarterly report [Sections 13 or 15(d)]	2004-05-10	001-10683
8-K	[html][text] 18 KB	Current report, item 5	2004-04-30	001-10683
8-K	[html][text] 55 KB	Current report, item 5	2004-04-22	001-10683
8-K	[html][text] 194 KB	Current report, items 12 and 7	2004-04-22	001-10683

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PX14A6G	[html][text]	5 KB	Notice of exempt solicitation	2004-04-08	001-10683
PX14A6G	[html][text]	5 KB	Notice of exempt solicitation	2004-04-06	001-10683
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8-K	[html][text]	14 KB	Current report, item 5	2004-03-30	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2004-03-17	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2004-03-16	001-10683
8-K	[html][text]	53 KB	Current report, item 5	2004-03-15	001-10683
10-K	[html][text]	4 MB	Annual report [Section 13 and 15(d), not S-K Item 405]	2004-03-15	001-10683
DEF 14A	[html][text]	1 MB	Other definitive proxy statements	2004-03-15	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2004-02-25	001-10683
8-K	[html][text]	53 KB	Current report, item 5	2004-02-17	001-10683
8-K	[html][text]	53 KB	Current report, item 5	2004-01-22	001-10683
8-K	[html][text]	293 KB	Current report, items 12 and 7	2004-01-22	001-10683
SC 13G	[html][text]	21 KB	Statement of acquisition of beneficial ownership by individuals	2004-01-09	005-41311
8-K	[html][text]	14 KB	Current report, item 5	2003-12-18	001-10683
SC 13D	[html][text]	177 KB	General statement of acquisition of beneficial ownership	2003-12-16	005-41311
SC 13D/A	[html][text]	147 KB	[Amend] General statement of acquisition of beneficial ownership	2003-12-16	005-41311
8-K	[html][text]	53 KB	Current report, item 5	2003-12-15	001-10683
8-K	[html][text]	57 KB	Current report, item 5	2003-11-17	001-10683
10-Q	[html][text]	2 MB	Quarterly report [Sections 13 or 15(d)]	2003-11-14	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2003-11-06	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2003-11-06	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2003-11-05	001-10683
8-K	[html][text]	57 KB	Current report, item 5	2003-10-16	001-10683
8-K	[html][text]	309 KB	Current report, items 12 and 7	2003-10-16	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2003-10-15	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2003-10-02	001-10683
8-K	[html][text]	14 KB	Current report, item 5	2003-10-02	001-10683
8-K	[html][text]	13 KB	Current report, item 5	2003-09-24	001-10683
S-8	[html][text]	47 KB	Securities to be offered to employees in employee benefit plans	2003-09-23	333-109035
8-K	[html][text]	57 KB	Current report, item 5	2003-09-15	001-10683
424B2	[html][text]	20 KB	Prospectus [Rule 424(b)(2)]	2003-09-03	333-45814
SC 13D/A	[html][text]	383 KB	[Amend] General statement of acquisition of beneficial ownership	2003-08-27	005-41311
8-K	[html][text]	14 KB	Current report, item 5	2003-08-20	001-10683
8-K	[html][text]	100 KB	Current report, items 5 and 7	2003-08-19	001-10683
424B5	[html][text]	173 KB	Prospectus [Rule 424(b)(5)]	2003-08-19	333-45814

8-K	[html][text] 56 KB	Current report, item 5	2003-08-14	001-10683
10-Q	[html][text] 3 MB	Quarterly report [Sections 13 or 15(d)]	2003-08-13	001-10683
8-K	[html][text] 12 KB	Current report, item 5	2003-08-05	001-10683
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8-K	[html][text] 33 KB	Current report, items 7 and 9	2003-07-24	001-10683
8-K	[html][text] 4 KB	Current report, item 5	2003-07-23	001-10683
8-K	[html][text] 10 KB	Current report, item 5	2003-07-14	001-10683
8-K	[html][text] 4 KB	Current report, item 5	2003-07-08	001-10683
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8-K	[html][text] 10 KB	Current report, item 5	2003-06-16	001-10683
8-K	[html][text] 4 KB	Current report, item 5	2003-06-12	001-10683
424B2	[html][text] 4 KB	Prospectus [Rule 424(b)(2)]	2003-06-09	333-45814
8-K	[html][text] 4 KB	Current report, item 5	2003-06-04	001-10683
10-Q	[html][text] 240 KB	Quarterly report [Sections 13 or 15(d)]	2003-05-15	001-10683
8-K	[html][text] 10 KB	Current report, item 5	2003-05-13	001-10683
8-K	[html][text] 4 KB	Current report, item 5	2003-05-08	001-10683
8-K	[html][text] 4 KB	Current report, item 5	2003-05-07	001-10683
8-K	[html][text] 28 KB	Current report, items 7 and 9	2003-04-23	001-10683
8-K	[html][text] 13 KB	Current report, item 5	2003-04-14	001-10683
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Next 80

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- Feb 24, 2004 [MBNA to Acquire Sky Financial Solutions](#)
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Jan 2, 2003 [MBNA Corporation Announces Fourth Quarter 2002 Earnings Release Date](#)

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Nov 6, 2002 [MBNA America Bank, N.A. Securitized \\$1.5 Billion of Credit Card Receivables from the MBNA Credit Card Master Note Trust](#)

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Oct 17, 2002 [MBNA Reports 19% Increase in Earnings Per Common Share Before Previously Announced One-time Charge for Implementation of FFIEC Guidance; Managed Loans Reach \\$102.8 Billion; 11.7 Million New Customers Added](#)

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Sep 12, 2002 [MBNA America Bank, N.A. Securitizes \\$1.0 Billion of Credit Card Receivables From the MBNA Credit Card Master Note Trust](#)

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Jul 16, 2002 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

Jul 11, 2002 [MBNA Corporation Announces Preferred Stock Dividends](#)

Jul 11, 2002 [MBNA Corporation Managed Loans Grow \\$4.6 Billion to \\$100 Billion; Earnings Per Common Share Increase 21%; 7.4 Million New Customers Added](#)

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Jun 25, 2002 [Hammonds Promoted to CEO and Cochran to COO of MBNA America Bank](#)

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Jun 13, 2002 [Edward Jones Endorses MBNA](#)

Jun 6, 2002 [MBNA America Bank, N.A. Securitizes \\$200 Million of Credit Card Receivables from the MBNA Credit Card Master Note Trust](#)

Jun 6, 2002 [MBNA Corporation Splits Stock](#)

Jun 3, 2002 [MBNA America Bank, N.A. Securitizes \\$250 Million of Credit Card Receivables From the MBNA Credit Card Master Note Trust](#)

May 15, 2002 [MBNA America Bank, N.A. Securitizes \\$750 Million Of Credit Card Receivables from The MBNA Credit Card Master Note Trust](#)

May 14, 2002 [Bank of Spain Approves MBNA Application](#)

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Apr 11, 2002 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

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Mar 7, 2002 [Bass Pro Shops Endorses MBNA Credit Card](#)

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Oct 11, 2001 [MBNA Corporation Announces Quarterly Preferred Stock Dividends](#)

Oct 11, 2001 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

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Jul 12, 2001 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

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Jul 12, 2001 [MBNA Corporation Reports 26.5% Increase in Earnings Per Common Share; Managed Loans Grow \\$14.1 Billion to \\$90.4 Billion; 5.6 Million New Customers Added](#)

Jul 5, 2001 [MBNA in Partnership with Ent Federal Credit Union](#)

Jun 14, 2001 [MBNA America Bank, N.A. Issues \\$600.0 Million of Senior Global Bank Notes](#)

May 18, 2001 [MBNA America Bank, N.A. Securitizes \\$1.0 Billion of Credit Card Receivables From the MBNA Credit Card Master Note Trust](#)

May 18, 2001 [VEW Endorses MBNA America](#)

Apr 19, 2001 [The American Contract Bridge League Selects MBNA](#)

Apr 11, 2001 [MBNA Corporation Announces Preferred Stock Dividends](#)

Apr 11, 2001 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

Apr 11, 2001 [MBNA Corporation Reports 25.0% Increase in Earnings Per Common Share; Managed Loans Grow \\$15 Billion to \\$88 Billion; 3 Million New Customers Added](#)

Mar 22, 2001 [MasterCard International Elects Lance L. Weaver New Chairman of the Board](#)

Feb 23, 2001 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Feb 13, 2001 [American Institute of Graphic Artists Endorses MBNA](#)

Feb 7, 2001 [Northeastern University Alumni Association Endorses MBNA](#)

Jan 31, 2001 [MBNA America Bank, N.A. Securitizes \\$1.25 Billion Of Credit Card Receivables](#)

Jan 12, 2001 [Military.com Endorses MBNA](#)

Jan 10, 2001 [MBNA Corporation Announces Preferred Stock Dividends](#)

Jan 10, 2001 [MBNA Corporation Completes Best Year Ever; Net Income Exceeds \\$1.3 Billion; Earnings Per Common Share Increase 26.4%; Quarterly Common Stock Dividend Increases 12.5%; Managed Loans Grow Record \\$16.5 Billion to \\$88.8 Billion](#)

Dec 18, 2000 [MBNA Endorsed by the United States Tennis Association](#)

Dec 6, 2000 [MBNA America Bank, N.A. Securitizes \\$500 Million of Credit Card Receivables](#)

Nov 8, 2000 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Oct 20, 2000 [MBNA Extends Agreement with Major League Baseball; Two MBNA Programs in the Subway Series](#)

Oct 18, 2000 [MBNA and Audubon Launch Credit Card Program](#)

Oct 16, 2000 [MBNA Introduces the MBNA ShopSafe\(SM\) Service to Protect Online Shoppers Against Credit Card Theft](#)

Oct 11, 2000 [MBNA Corporation Announces Preferred Stock Dividends](#)

Oct 11, 2000 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

Oct 11, 2000 [MBNA Corporation Reports 26.5% Increase in Earnings Per Common Share; Managed Loans Grow \\$17.3 Billion to \\$84.7 Billion; 14.9 Million New Customers Added](#)

Sep 26, 2000	MBNA America Bank, N.A. Prices 1.0 Billion Swiss Franc Denominated Securitization
Sep 13, 2000	MBNA America Bank, N.A. Issues \$600.0 Million of Senior Bank Notes
Sep 12, 2000	MBNA Endorsed by The American Ireland Fund
Aug 30, 2000	Rotary International Announces MBNA Affinity Credit Card for its Members
Aug 24, 2000	MBNA America Bank, N.A. Securitizes \$1.0 Billion of Credit Card Receivables
Aug 16, 2000	The Fraternal Order of Police Endorses MBNA America
Aug 14, 2000	MBNA to Acquire First Union's Consumer and Commercial Credit Card Portfolio, Issues Common Stock
Aug 2, 2000	MBNA America Bank, N.A. Securitizes \$700.0 Million of Credit Card Receivables
Jul 20, 2000	Thurgood Marshall Scholarship Fund Endorses MBNA
Jul 12, 2000	MBNA Corporation Announces Quarterly Common Stock Dividend
Jul 12, 2000	MBNA Corporation Announces Preferred Stock Dividends
Jul 12, 2000	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Jul 12, 2000	MBNA Corporation Reports 25.9% Increase in Earnings Per Common Share; Managed Loans Grow \$11.8 Billion to \$76.3 Billion; 6.8 Million New Customers Added
Jun 15, 2000	MBNA's Quantum Redefines the Credit Card for the Affluent Consumer
Jun 8, 2000	MBNA America Bank, N.A. Securitizes \$882.4 Million of Credit Card Receivables
Jun 7, 2000	William L. Jews Elected to MBNA Corporation Board of Directors
May 25, 2000	Ameritrade and MBNA America Announce Strategic Alliance
May 23, 2000	MBNA America Bank, N.A. Securitizes \$590 Million of Credit Card Receivables
May 16, 2000	National Federation of Independent Business Extends Partnership With MBNA
May 3, 2000	MBNA America Bank, N.A. Securitizes \$850.0 Million of Credit Card Receivables
May 2, 2000	MBNA and the American Medical Student Association Renew Relationship
Apr 26, 2000	MBNA Corporation Introduces MBNA.com
Apr 25, 2000	MBNA and Georgia Tech Renew Partnership
Apr 13, 2000	MBNA Corporation Announces Preferred Stock Dividends
Apr 13, 2000	MBNA Corporation Announces Quarterly Common Stock Dividend
Apr 12, 2000	MBNA Corporation Reports 27.3% Increase in Earnings Per Common Share; Managed Loans Grow \$10.9 Billion to \$73.0 Billion; 3.2 Million New Customers Added; Introduces MBNA.com
Apr 7, 2000	MBNA Corporation Comments on Closing Stock Price; Announces First Quarter Earnings per Share
Mar 29, 2000	MBNA America Bank, N.A. Securitizes \$1.5 Billion of Credit Card Receivables
Mar 14, 2000	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Mar 13, 2000	MBNA Selected by J.P. Morgan to Provide Credit Card Services
Feb 24, 2000	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Feb 15, 2000	North Carolina Bar Association Endorses MBNA
Feb 1, 2000	Telephone Pioneers Endorse MBNA Canada
Feb 1, 2000	MBNA Endorsed by Carnegie Hall
Jan 26, 2000	MBNA America Bank and Comerica Form Alliance
Jan 21, 2000	Vancouver Symphony Partners with MBNA Canada
Jan 20, 2000	MBNA and AOL (U.K.) Launch Co-branded Credit Card; MBNA Announces Comprehensive Array of Internet Services
Jan 20, 2000	MBNA and AOL (U.K.) Launch Co-branded Credit Card; MBNA Announces Comprehensive Array of Internet Services
Jan 19, 2000	MBNA and barnesandnoble.com to Develop Co-branded Credit Card for Use Online and in Barnes & Noble Stores
Jan 13, 2000	Pittsburgh Pirates Renew Endorsement of MBNA
Jan 10, 2000	MBNA Corporation Announces Preferred Stock Dividends

Jan 10, 2000	MBNA Corporation Reports Best Year; Earnings Per Common Share Increase 26.2%; Net Income Exceeds \$1 Billion; Quarterly Common Stock Dividend Increased; Managed Loans Grow \$12.6 Billion to \$72.3 Billion; A Record 14.8 Million New Customers Added
Dec 15, 1999	MBNA and South Carolina Bar Association Announce Partnership
Dec 15, 1999	American Society of Travel Agents Partners with MBNA
Dec 2, 1999	MBNA Endorsed by Eight State Dental Associations
Nov 17, 1999	MBNA America Bank, N.A. Securitized \$500 Million of Credit Card Receivables
Nov 16, 1999	Shepherd Named Vice Chairwoman at MBNA America
Nov 11, 1999	MBNA Reiterates the Continued Strength of its Credit Card Business
Nov 10, 1999	University of Vermont Announces Partnership with MBNA America
Oct 27, 1999	MBNA America Bank, N.A. Securitized \$750 Million of Credit Card Receivables
Oct 19, 1999	Scientific American and MBNA America Announce Partnership
Oct 18, 1999	Toronto Raptors to Endorse MBNA Canada
Oct 7, 1999	MBNA Corporation Announces Preferred Stock Dividends
Oct 7, 1999	MBNA Corporation Announces Quarterly Common Stock Dividend
Oct 7, 1999	MBNA Corporation Reports 25.9% Increase in Earnings Per Common Share; Managed Loans Grow \$11.1 Billion to \$67.4 Billion; A Record 11.3 Million New Customers Added
Oct 6, 1999	MBNA America Announces Partnership with Northwestern Alumni Association
Oct 1, 1999	MBNA to Provide Auburn Alumni Association Spirit Cards
Sep 15, 1999	MBNA America Bank, N.A. Securitized \$1.0 Billion of Credit Card Receivables
Aug 27, 1999	MBNA America Bank, N.A. Securitized \$750 Million of Credit Card Receivables
Aug 25, 1999	MBNA Comments on Strength of Its Credit Card Business
Aug 13, 1999	MBNA Announces Extension of American Society of Civil Engineers Endorsement
Aug 13, 1999	MBNA and the National Society of Professional Engineers Extend Endorsement
Aug 4, 1999	MBNA America Bank, N.A. Securitized \$1.0 Billion of Credit Card Receivables
Jul 28, 1999	MBNA Announces Extension of Endorsement by Anaheim Angels
Jul 21, 1999	MBNA America Bank, N.A. Securitized \$750 Million of Credit Card Receivables
Jul 20, 1999	MBNA America Announces Plans to Implement Powerwallet Service
Jul 19, 1999	MBNA America Bank, N.A. Issues \$250 Million of Senior Bank Notes
Jul 13, 1999	MBNA Corporation Announces Preferred Stock Dividends
Jul 13, 1999	MBNA Corporation Announces Quarterly Common Stock Dividend
Jul 13, 1999	MBNA Corporation Reports 28.5% Increase in Earnings Per Common Share; Managed Loans Grow \$11.6 Billion to \$64.5 Billion; A Record 8.8 Million New Customers Added
Jul 13, 1999	MBNA Establishes Credit Card Program for Garth Brooks Touch 'em All Foundation
Jul 12, 1999	MBNA International Announces Partnership with The Lawn Tennis Association
Jun 24, 1999	MBNA America Bank, N.A. Securitized \$1.0 Billion of Credit Card Receivables
Jun 17, 1999	Boston Red Sox Extend Endorsement of MBNA Credit Card Program
Jun 15, 1999	MBNA and Transactor Networks Announce Digital Wallet Program
Jun 14, 1999	MBNA Announces Partnership with United States Equestrian Team
Jun 1, 1999	MBNA and the American College of Physicians-American Society of Internal Medicine Announce Endorsement Extension
May 21, 1999	MBNA America Bank, N.A. Securitized \$500 Million of Credit Card Receivables
May 12, 1999	Roberto Clemente's 21 IN RIGHT Endorses MBNA Card Program
Apr 29, 1999	Pittsburgh Pirates Endorse MBNA Credit Card Program
Apr 29, 1999	Marine Corps Association Endorses MBNA Credit Card Program
Apr 13, 1999	MBNA Corporation Announces Preferred Stock Dividends

Apr 13, 1999	MBNA Corporation Announces Quarterly Common Stock Dividend
Apr 13, 1999	MBNA Corporation Reports 22.2% Increase in Earnings Per Common Share, Managed Loans Grow \$12.0 Billion to \$62.1 Billion, A Record 6.2 Million New Customers Added
Mar 29, 1999	MBNA Completes Acquisition of PNC Credit Card Business
Mar 18, 1999	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Mar 17, 1999	MBNA America Bank, Infoseek Forge Exclusive Marketing Alliance, Deal Valued At Up to \$100 Million
Mar 12, 1999	King's College Cambridge Endorses MBNA Credit Card Program
Mar 3, 1999	MBNA America Bank, N.A. Securitizes \$500 Million of Credit Card Receivables
Feb 26, 1999	Toronto Maple Leafs Endorse MBNA Credit Card Program
Feb 5, 1999	MBNA Congratulates NFL Teacher of the Year
Feb 5, 1999	Save the Bay Introduces MBNA Credit Card Program
Jan 27, 1999	MBNA Begins Seventh Year as Official NASCAR Credit Card Issuer
Jan 26, 1999	MBNA Congratulates NFL Teacher of the Year
Jan 21, 1999	Ducks Unlimited Canada Dedicates Habitat Projects to MBNA Canada Bank
Jan 15, 1999	MBNA Corporation Announces Preferred Stock Dividends
Jan 7, 1999	MBNA Corporation Financial Highlights for Fourth Quarter 1998
Jan 4, 1999	MBNA Corporation Issues Common Stock
Jan 4, 1999	MBNA Corporation Reports 30.4% Increase in Earnings per Common Share, Quarterly Common Stock Dividend Increased, Managed Loans Grow \$10.3 Billion to \$56.3 Billion, 11.3 Million New Customers Added, AIG Insurance to be Offered, PNC Portfolio Acquired
Dec 16, 1998	University of Ottawa Endorses MBNA Credit Card Program
Dec 10, 1998	MBNA Introduces EarthLink Credit Card Providing Unique Internet Shopping Experience
Nov 25, 1998	BMW Car Club of America Introduces MBNA Credit Card Program
Nov 17, 1998	Losmasters International Endorses MBNA Credit Card Program
Nov 9, 1998	University of Hawaii Launches MBNA Credit Card to Promote University And Benefit Rainbow Athletes
Nov 6, 1998	MBNA and Penn State Alumni Extend Credit Card Agreement, Joe Paterno Credit Card Introduced
Nov 4, 1998	Gateway Revolutionizes Online Buying, New Journey.com to Feature New Instant Loan Response
Oct 26, 1998	MBNA Comments on Standard & Poor's Statement
Oct 22, 1998	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Oct 16, 1998	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Oct 14, 1998	MBNA to Team with Joe Gibbs Racing
Oct 13, 1998	MBNA Corporation Announces Preferred Stock Dividends
Oct 9, 1998	MBNA Corporation Announces Preferred Stock Dividends
Oct 7, 1998	MBNA Announces Quarterly Common Stock Dividend
Sep 6, 1998	MBNA Reports 28.6% Increase in Earnings Per Common Share, Managed Loans Grow \$10.1 Billion to \$56.3 Billion, Record 8.0 Million New Customers Added
Sep 4, 1998	MBNA Ranked Among Top 10 Best Companies for Working Mothers
Aug 27, 1998	MBNA America Bank, N.A. Securitizes \$750 Million of Credit Card Receivables
Aug 27, 1998	worriecONNECT.com Endorses MBNA
Aug 14, 1998	MBNA Introduces Nolan Ryan Credit Card Program
Aug 13, 1998	MBNA America Bank, N.A. Securitizes \$700 Million of Credit Card Receivables
Aug 13, 1998	Canadian Football League Endorses MBNA Canada
Jul 29, 1998	MBNA Completes Triple Crown with The Maryland Jockey Club Credit Card
Jul 27, 1998	MBNA America Bank, N.A. Securitizes \$550 Million of Credit Card Receivables
Jul 22, 1998	MBNA Introduces the Official NFL Quarterback Club Visa Credit Card Program
Jul 22, 1998	L.L. Bean Extends Agreement with MBNA as Exclusive Credit Card Issuer

Jul 14, 1998 [MBNA Corporation Announces Preferred Stock Dividends](#)

Jul 14, 1998 [MBNA Corporation Splits Stock; Quarterly Dividend Announced](#)

Jul 14, 1998 [MBNA Corporation Reports 28.0% Increase in Earnings per Common Share; Splits Stock; Managed Loans Grow \\$9.6 Billion to \\$52.7 Billion; 5.0 Million New Customers Added](#)

Jul 7, 1998 [NASCAR Extends Agreement With MBNA As Exclusive Credit Card Issuer](#)

Jun 17, 1998 [Calling All Fat Cats! Have We Got A Card For You!](#)

Jun 10, 1998 [MBNA America Bank, N.A. Securitizes \\$750 Million Of Credit Card Receivables](#)

Apr 14, 1998 [MBNA Corporation Announces Preferred Stock Dividends](#)

Apr 14, 1998 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

Apr 14, 1998 [MBNA Corporation Reports 27.3% Increase in Earnings Per Common Share; Managed Loans Grow \\$10 Billion to \\$50.2 Billion; 2.1 Million New Customers Added](#)

Mar 4, 1998 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Jan 13, 1998 [MBNA Corporation Announces Preferred Stock Dividends](#)

Jan 13, 1998 [MBNA Corporation Raises Quarterly Common Stock Dividend](#)

Jan 13, 1998 [MBNA Corporation Reports 31.2% Increase in Net Income; Managed Loans Grow \\$10.8 Billion to \\$49.4 Billion; A Record 11.4 Million New Customers Added](#)

Nov 20, 1997 [MBNA America Bank, N.A. Securitizes \\$900 Million of Credit Card Receivables](#)

Oct 29, 1997 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Oct 15, 1997 [NFL Extends Agreement with MBNA as Exclusive Credit Card Issuer](#)

Oct 14, 1997 [MBNA Corporation Announces Preferred Stock Dividends](#)

Oct 14, 1997 [MBNA Announces Quarterly Common Stock Dividend](#)

Oct 14, 1997 [MBNA Corporation Reports 32.7% Increase in Net Income; Managed Loans Grow \\$11.5 Billion to \\$46.2 Billion; A Record 8.8 Million New Customers Added](#)

Oct 10, 1997 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Sep 5, 1997 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Sep 4, 1997 [MBNA to Acquire Fidelity Credit Card Portfolio](#)

Sep 2, 1997 [NFL Extends Agreement with MBNA as Exclusive Credit Card Issuer](#)

Aug 28, 1997 [St. Louis Cardinals and Cincinnati Reds Endorse MBNA](#)

Aug 12, 1997 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Jul 15, 1997 [MBNA Corporation Announces Preferred Stock Dividends](#)

Jul 15, 1997 [MBNA Corporation Splits Stock; Quarterly Dividend Announced](#)

Jul 15, 1997 [MBNA Corporation Reports 34.0% Increase in Net Income; Splits Stock; Managed Loans Grow \\$12.6 Billion to \\$43.2 Billion; A Record 6.1 Million New Customers Added](#)

Jun 11, 1997 [MBNA America Bank, N.A. Securitizes \\$706 Million of Credit Card Receivables](#)

Apr 24, 1997 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Apr 21, 1997 [MBNA Corporation Announces Preferred Stock Dividends](#)

Apr 21, 1997 [MBNA Corporation Announces Quarterly Common Stock Dividend](#)

Apr 9, 1997 [MBNA Corporation Reports 34.4% Increase in Net Income; Managed Loans Grow \\$12.5 Billion to \\$40.3 Billion; 3.0 Million New Cardholders Added](#)

Mar 27, 1997 [MBNA Chosen as Exclusive Credit Card Issuer of Major League Baseball](#)

Mar 27, 1997 [MBNA Announces Preliminary Count of Capital C-Trust Preferred Securities](#)

Mar 19, 1997 [MBNA America Bank, N.A. Securitizes \\$750 Million of Credit Card Receivables](#)

Feb 21, 1997 [MBNA America Bank, N.A. Securitizes \\$1.0 Billion of Credit Card Receivables](#)

Jan 23, 1997 [MBNA America Appoints Richard K. Struthers Vice Chairman](#)

Jan 17, 1997 [MBNA Sells \\$280 Million of Trust Preferred Securities](#)

Jan 14, 1997	MBNA Corporation Announces Preferred Stock Dividends
Jan 14, 1997	MBNA Corporation Raises Quarterly Common Stock Dividend
Jan 14, 1997	MBNA Corporation Reports 35.6% Increase in Net Income; Managed Loans Grow \$11.9 Billion to \$38.6 Billion; A Record 9.3 Million New Cardholders Added
Dec 12, 1996	MBNA Sells \$250 Million of Trust Preferred Securities
Nov 19, 1996	MBNA America Bank, N.A. Securitizeds \$1.0 Billion of Credit Card Receivables
Nov 7, 1996	MBNA Announces the Formation of an Insurance Agency
Oct 18, 1996	MBNA America Bank, N.A. Securitizeds \$1.0 Billion of Credit Card Receivables
Oct 15, 1996	MBNA Corporation Announces Preferred Stock Dividends
Oct 15, 1996	MBNA Corporation Splits Stock; Quarterly Dividend Announced
Oct 15, 1996	MBNA Corporation Reports 33.1% Increase in Net Income; Managed Loans Grow \$10.1 Billion to \$34.7 Billion; A Record 7.5 Million New Cardholders Added
Sep 24, 1996	MBNA Corporation Announces Preferred Stock Dividend
Sep 18, 1996	MBNA Sells \$150 Million of Adjustable Rate Perpetual Preferred Stock
Sep 12, 1996	MBNA America Bank, N.A. Securitizeds \$1 Billion Of Credit Card Receivables
Sep 10, 1996	MBNA America Bank, N.A. Prices 1.0 Billion Deutschemark Denominated Securitization
Aug 7, 1996	MBNA America Bank, N.A. Securitizeds \$1.2 Billion of Credit Card Receivables

Close Window



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page



MBNA Master Trust Performance



[MBNA America Bank](#)



[MBNA Europe Bank](#)



[MBNA Canada Bank](#)



[MBNA Consolidated Loss/Delinquency Rates](#)



MBNA Master Trust Program Documents



[MBNA America Bank](#)



MBNA Master Trust Offering Documents



[MBNA America Bank](#)

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MBNA AMERICA
FINANCIAL INFORMATION NETWORK

- [Financial Information](#)
- [Regulatory Reporting](#)
- [News](#)
- [Special Markets](#)
- [Home Page](#)

◆ [MBNA Master Credit Card Trust II](#)

- ◆ [1995 Series](#)
- ◆ [1996 Series](#)
- ◆ [1997 Series](#)
- ◆ [1998 Series](#)
- ◆ [1999 Series](#)
- ◆ [2000 Series](#)
- ◆ [2001 Series](#)

◆ [MBNA Credit Card Master Note Trust](#)

- ◆ [Performance Information](#)
- ◆ [Class A Tranches](#)
- ◆ [Class B Tranches](#)
- ◆ [Class C Tranches](#)

[Capital Markets Menu](#)

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MBNA AMERICA

FINANCIAL INFORMATION NETWORK

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Master Credit Card Trust II

Trust Excess Spread Analysis - July 2004

Trust Performance	Jul-04	Jun-04	May-04
Cash Yield	17.74%	16.76%	17.92%
Gross Charge-Offs	5.48%	5.51%	5.80%
Monthly Payment Rate	16.08%	15.27%	16.00%
Delinquency			
30 to 59 days	1.43%	1.51%	1.49%
60 to 89 days	1.01%	1.00%	0.98%
90 + days	2.28%	2.31%	2.38%

1995 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
1995-A	\$575	9/15/04	3.81%	8.45%	7.69%	8.76%	8.30%
1995-C	\$575	7/15/05	3.74%	8.52%	7.76%	8.83%	8.37%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA
FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Master Credit Card Trust II

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90 + days	2.28%	2.31%	2.38%

1996 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
1996-B	\$500	4/17/06	3.80%	8.46%	7.71%	8.77%	8.31%
1996-G	\$500	8/15/06	3.71%	8.55%	7.78%	8.83%	8.39%
1996-M	\$500	12/15/06	3.54%	8.72%	7.81%	8.74%	8.42%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA
FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Master Credit Card Trust II

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1997 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
1997-B	\$1,000	3/15/12	3.72%	8.54%	7.78%	8.84%	8.39%
1997-D	\$456	5/15/07	3.48%	8.78%	7.87%	8.81%	8.49%
1997-H	\$597	9/17/07	4.14%	8.12%	7.21%	8.51%	7.95%
1997-I	\$750	8/16/04	3.62%	8.64%	7.87%	8.92%	8.48%
1997-J	\$750	9/15/04	3.64%	8.62%	7.84%	8.89%	8.45%
1997-K	\$750	11/15/05	3.65%	8.61%	7.83%	8.89%	8.44%
1997-O	\$500	12/17/07	3.69%	8.57%	7.80%	8.85%	8.41%

*Footnotes | MBNA America Bank Menu | MBNA ABS Menu



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Master Credit Card Trust II

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90 + days	2.28%	2.31%	2.38%

1998 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
1998-B	\$647	4/15/08	3.85%	8.41%	7.94%	8.86%	8.40%
1998-E	\$882	4/15/08	4.23%	8.03%	7.55%	8.47%	8.02%
1998-F	\$500	9/15/05	4.10%	8.16%	7.25%	8.55%	7.99%
1998-G	\$750	9/15/06	3.68%	8.58%	7.81%	8.86%	8.42%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

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60 to 89 days	1.01%	1.00%	0.98%
90 + days	2.28%	2.31%	2.38%

1999 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
1999-B	\$750	3/16/09	4.32%	7.94%	7.13%	8.17%	7.75%
1999-D	\$500	6/15/06	4.43%	7.83%	7.03%	8.06%	7.64%
1999-F	\$599	8/16/04	3.67%	8.59%	7.65%	8.57%	8.27%
1999-J	\$1,000	9/15/09	4.61%	7.65%	6.85%	7.89%	7.46%
1999-L	\$750	10/16/06	3.83%	8.43%	7.68%	8.74%	8.28%
1999-M	\$500	11/15/04	4.43%	7.83%	7.03%	8.06%	7.64%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Master Credit Card Trust II

Trust Excess Spread Analysis - July 2004

Trust Performance	Jul-04	Jun-04	May-04
Cash Yield	17.74%	16.76%	17.92%
Gross Charge-Offs	5.48%	5.51%	5.80%
Monthly Payment Rate	16.08%	15.27%	16.00%
Delinquency			
30 to 59 days	1.43%	1.51%	1.49%
60 to 89 days	1.01%	1.00%	0.98%
90 + days	2.28%	2.31%	2.38%

2000 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
2000-A	\$750	2/15/05	4.52%	7.74%	6.94%	7.97%	7.55%
2000-C	\$1,500	2/15/05	3.71%	8.55%	7.79%	8.85%	8.40%
2000-D	\$850	4/16/07	4.21%	8.05%	7.27%	8.32%	7.88%
2000-E	\$590	5/17/10	4.71%	7.55%	6.75%	7.78%	7.36%
2000-F	\$882	6/15/05	3.82%	8.44%	7.55%	8.87%	8.29%
2000-G	\$750	7/15/05	3.91%	8.35%	7.90%	8.83%	8.36%
2000-H	\$700	8/16/10	3.84%	8.42%	7.66%	8.73%	8.27%
2000-I	\$1,000	8/15/05	4.48%	7.78%	6.98%	8.01%	7.59%
2000-J	CHF1,000	10/15/07	3.89%	8.37%	7.72%	8.75%	8.28%
2000-K	\$750	10/17/05	3.88%	8.38%	7.92%	8.86%	8.39%
2000-L	\$500	11/15/07	3.73%	8.53%	7.76%	8.82%	8.37%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Master Credit Card Trust II

Trust Excess Spread Analysis - July 2004

Trust Performance	Jul-04	Jun-04	May-04
Cash Yield	17.74%	16.76%	17.92%
Gross Charge-Offs	5.48%	5.51%	5.80%
Monthly Payment Rate	16.08%	15.27%	16.00%
Delinquency			
30 to 59 days	1.43%	1.51%	1.49%
60 to 89 days	1.01%	1.00%	0.98%
90 + days	2.28%	2.31%	2.38%

2001 Series	Size (MM)	Expected Maturity	Base Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
2001-A	\$1,250	2/15/06	3.71%	8.55%	7.78%	8.83%	8.39%
2001-B	\$750	3/15/11	4.19%	8.07%	7.29%	8.35%	7.90%
2001-C	\$795	4/15/11	4.03%	8.23%	7.71%	8.64%	8.19%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA
FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Credit Card Master Note Trust

Excess Available Funds Analysis - July 2004

MBNA Series Performance	Jul-04	Jun-04	May-04	3-Month Average
Cash Yield*	17.83%	16.79%	17.96%	17.53%
Gross Charge-Offs*	5.59%	5.55%	5.93%	5.69%
Base Rate	3.71%	3.54%	3.44%	3.56%
Excess Available Funds	8.53%	7.70%	8.59%	8.27%
 Monthly Payment Rate	 16.08%	 15.27%	 16.00%	 15.78%
 Delinquency				
30 to 59 days	1.43%	1.51%	1.49%	1.48%
60 to 89 days	1.01%	1.00%	0.98%	1.00%
90 + days	2.28%	2.31%	2.38%	2.32%

Master Note Trust	Class A	Class B	Class C	Total
Adj. Outstanding Tranche Totals (\$MM)	\$32,310	\$3,032	\$3,728	\$39,069
 MBNA Master Credit Card Trust II				Total
Aggregate Ending Principal Receivables (\$MM)				\$72,102
Seller's Interest				9.66%

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Credit Card Master Note Trust

Class A Tranches - July 2004

Tranche	Issuance Currency (MM)	Issuance Size (\$MM)	Required Enhancement*		Expected Maturity
			Class B	Class C	
Class A(2001-1)	US\$	\$1,000	8.82%	8.82%	5/15/06
Class A(2001-2)	US\$	\$500	8.82%	8.82%	7/15/11
Class A(2001-3)	US\$	\$1,000	8.82%	8.82%	7/17/06
Class A Emerald	US\$	\$4,500	0.00%	8.70%	N/A
Class A(2001-4)	US\$	\$1,000	8.82%	8.82%	9/15/04
Class A(2001-5)	US\$	\$500	8.82%	8.82%	10/15/08
Class A(2002-1)	US\$	\$1,000	8.82%	8.82%	1/16/07
Class A(2002-2)	€750	\$656	8.82%	8.82%	2/17/12
Class A(2002-3)	US\$	\$750	8.82%	8.82%	4/16/12
Class A(2002-4)	US\$	\$1,000	8.82%	8.82%	3/15/07
Class A(2002-5)	US\$	\$750	8.82%	8.82%	5/15/09
Class A(2002-6)	US\$	\$750	8.82%	8.82%	6/15/05
Class A(2002-7)	€500	\$497	8.82%	8.82%	7/17/09
Class A(2002-8)	US\$	\$400	8.82%	8.82%	7/15/09
Class A(2002-9)	US\$	\$700	8.82%	8.82%	7/16/07
Class A(2002-10)	US\$	\$1,000	8.82%	8.82%	9/17/07
Class A(2002-11)	€500	\$491	8.82%	8.82%	10/19/09
Class A(2002-12)	US\$	\$1,500	8.82%	8.82%	11/15/05
Class A(2002-13)	US\$	\$500	8.82%	8.82%	12/17/07
Class A(2003-1)	US\$	\$500	8.82%	8.82%	2/15/08
Class A(2003-2)	US\$	\$1,000	8.82%	8.82%	3/15/06
Class A(2003-3)	US\$	\$750	8.82%	8.82%	3/17/08
Class A(2003-4)	US\$	\$750	8.82%	8.82%	4/15/10
Class A(2003-5)	€500	\$548	8.82%	8.82%	4/19/10
Class A(2003-6)	US\$	\$500	8.82%	8.82%	5/15/08
Class A(2003-7)	US\$	\$650	8.82%	8.82%	6/16/08
Class A(2003-8)	US\$	\$750	8.82%	8.82%	7/15/10
Class A(2003-9)	US\$	\$1,050	8.82%	8.82%	9/15/08
Class A(2003-10)	US\$	\$500	8.82%	8.82%	10/15/13
Class A(2003-11)	US\$	\$500	8.82%	8.82%	10/15/08
Class A(2003-12)	US\$	\$500	8.82%	8.82%	12/15/08
Class A(2004-1)	€600	\$753	8.82%	8.82%	1/17/14
Class A(2004-2)	US\$	\$600	8.82%	8.82%	2/15/11
Class A(2004-3)	US\$	\$700	8.82%	8.82%	3/15/19
Class A(2004-4)	US\$	\$1,350	8.82%	8.82%	4/16/07
Class A(2004-5)	€850	\$1,015	8.82%	8.82%	5/18/11
Class A(2004-6)	US\$	\$500	8.82%	8.82%	6/15/11
Class A(2004-7)	US\$	\$900	8.82%	8.82%	7/15/09

*Footnotes | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Credit Card Master Note Trust

Class B Tranches - July 2004

Tranche	Issuance Currency (MM)	Issuance Size (\$MM)	Required Enhancement* Class C	Expected Maturity
Class B(2001-1)	US\$	\$250	100%	5/15/06
Class B(2001-2)	US\$	\$250	100%	8/15/06
Class B(2001-3)	US\$	\$150	100%	1/16/07
Class B(2002-1)	US\$	\$250	100%	2/15/07
Class B(2002-2)	US\$	\$250	100%	5/15/07
Class B(2002-3)	US\$	\$250	100%	8/15/05
Class B(2002-4)	US\$	\$200	100%	10/15/07
Class B(2003-1)	US\$	\$200	100%	2/15/08
Class B(2003-2)	US\$	\$200	100%	5/15/08
Class B(2003-3)	US\$	\$200	VAR	8/15/08
Class B(2003-4)	£200	\$332	VAR	9/18/13
Class B(2003-5)	US\$	\$150	VAR	9/15/08
Class B(2004-1)	US\$	\$350	VAR	3/17/14

*Footnotes | MBNA America Bank Menu | MBNA ABS Menu



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Credit Card Master Note Trust

Class C Tranches - July 2004

Tranche	Issuance Currency (MM)	Issuance Size (\$MM)	Expected Maturity
Class C(2001-1)	US\$	\$250	5/15/06
Class C(2001-2)	US\$	\$100	7/15/08
Class C(2001-3)	US\$	\$400	7/17/06
Class C(2001-4)	US\$	\$250	8/15/06
Class C(2001-5)	US\$	\$150	1/16/07
Class C(2002-1)	US\$	\$250	2/15/12
Class C(2002-2)	US\$	\$100	5/15/07
Class C(2002-3)	US\$	\$200	5/15/12
Class C(2002-4)	US\$	\$100	8/15/07
Class C(2002-5)	US\$	\$100	8/15/05
Class C(2002-6)	US\$	\$50	10/15/12
Class C(2002-7)	US\$	\$50	10/15/12
Class C(2003-1)	US\$	\$200	1/15/10
Class C(2003-2)	US\$	\$100	1/15/08
Class C(2003-3)	US\$	\$175	5/15/08
Class C(2003-4)	£200	\$328	5/17/13
Class C(2003-5)	US\$	\$100	6/16/08
Class C(2003-6)	US\$	\$250	7/15/08
Class C(2003-7)	US\$	\$100	10/15/13
Class C(2004-1)	US\$	\$200	2/15/11
Class C(2004-2)	US\$	\$275	6/16/14

[*Footnotes](#) | [MBNA America Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Europe Bank Limited - UK Receivables Trust

Trust Excess Spread Analysis - July 2004

Trust Performance	Jul-04	Jun-04	May-04
Cash Yield	19.47%	19.62%	18.95%
Gross Charge-Offs	4.09%	4.31%	4.13%
Monthly Payment Rate	14.40%	14.72%	13.48%
Delinquency			
30 to 59 days	1.41%	1.38%	1.35%
60 to 89 days	0.88%	0.85%	0.89%
90 + days	2.11%	2.15%	2.12%

MBNA Europe Bank Limited - UK Receivables Trust	Total
Aggregate Ending Principal Receivables (£MM)	£1,830
Seller's Interest	15.41%

Series	Size (MM)	Expected Maturity	Expense Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
CARDS 05	£250	4/15/08	9.44%	5.93%	6.04%	5.60%	5.86%
CARDS 10	£250	2/15/05	7.74%	7.63%	8.04%	7.73%	7.80%
CARDS 11	£498	10/15/10	8.30%	7.10%	7.98%	7.66%	7.58%
CARDS 12	£300	1/18/11	8.33%	7.22%	8.10%	7.78%	7.70%

*Footnotes | [MBNA Europe Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Europe Bank Limited - UK Receivables Trust II

Trust Excess Spread Analysis - July 2004

Trust Performance	Jul-04	Jun-04	May-04
Cash Yield	17.31%	17.36%	16.45%
Gross Charge-Offs	3.44%	3.49%	3.30%
Monthly Payment Rate	19.45%	19.73%	17.85%
Delinquency			
30 to 59 days	1.25%	1.14%	1.15%
60 to 89 days	0.74%	0.72%	0.71%
90 + days	1.70%	1.65%	1.60%

MBNA Europe Bank Limited - UK Receivables Trust II	Total
Aggregate Ending Principal Receivables (£MM)	£5,140
Seller's Interest	22.20%

Series	Size (MM)	Expected Maturity	Expense Rate	EXCESS SPREAD			3 Month Average
				Jul-04	Jun-04	May-04	
CARDS 2001-A	£500	9/15/08	8.56%	5.31%	5.65%	5.66%	5.54%
CARDS 2001-B	£250	12/15/11	8.54%	5.33%	5.69%	5.69%	5.57%
CARDS 2002-A	£499	5/15/09	8.13%	5.74%	6.01%	5.51%	5.75%
CARDS 2002-B	£500	9/17/07	8.51%	5.36%	5.69%	5.69%	5.58%
CARDS 2003-A	£500	2/15/08	8.13%	5.74%	6.06%	5.54%	5.78%
CARDS 2003-B	£250	7/15/13	8.62%	5.25%	6.03%	5.50%	5.59%
CARDS 2003-C	£500	7/15/10	8.60%	5.27%	6.05%	5.51%	5.61%
CARDS 2004-1	£500	2/18/14	8.04%	5.83%	6.15%	5.62%	5.87%

[*Footnotes](#) | [MBNA Europe Bank Menu](#) | [MBNA ABS Menu](#)



MBNA AMERICA

FINANCIAL INFORMATION NETWORK

■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Canada Bank - Gloucester Credit Card Trust

Form of Investors' Monthly Performance Summary - July 2004

Trust Performance	Jul-04	Jun-04	May-04
Cash Yield*	18.59%	19.47%	19.25%
Gross Charge-Offs	4.74%	4.70%	4.59%
Monthly Payment Rate	13.64%	14.44%	13.71%
Delinquency			
30 to 59 days	1.21%	1.15%	1.13%
60 to 89 days	0.60%	0.59%	0.57%
90 + days	0.95%	0.94%	0.97%

MBNA Canada Bank Limited - Gloucester Credit Card Trust

Aggregate Ending Principal Receivables (C\$MM)
Seller's Interest

Total
C\$4,383
11.03%

Series	Size (MM)	Expected Maturity	Expense Rate*	Blended Coupon	Fixed or Floating	EXCESS SPREAD			3 Month Average
						Jul-04	Jun-04	May-04	
2000-1	C\$400	7/15/05	5.78%	6.85%	Fix	8.08%	9.18%	9.08%	8.98%
2001-1	C\$350	3/15/06	5.69%	6.03%	Fix	8.20%	9.26%	9.16%	9.05%
2002-1	C\$500	6/15/07	5.51%	5.88%	Fix	8.34%	9.43%	9.34%	9.20%
2003-1	C\$350	5/15/08	5.38%	5.03%	Fix	8.48%	9.55%	9.44%	9.33%
2003-2	C\$500	10/15/08	5.15%	4.55%	Fix	8.72%	9.77%	9.66%	9.54%
2004-1	C\$300	5/15/14	6.00%	5.55%	Fix	7.54%	N/A	N/A	N/A

*Footnotes | MBNA ABS Menu

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)

July 31, 2004

MBNA Corporation

(Exact name of registrant as specified in its charter)

Maryland

1-10683

52-1713008

(State or other jurisdiction of incorporation)

(Commission File Number)

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

Wilmington, Delaware

19884-0131

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(800) 362-6255

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

Item 5. Other Events

The net credit loss and loan delinquency ratios for MBNA Corporation ("the Corporation"), for its loan receivables and its managed loans for the month ended July 31, 2004, are presented in the table below.

	Net Credit Loss (a)	Delinquency (b)
Loan receivables (c)	4.28%	3.24%
Credit card loan receivables	3.78	3.24
Other consumer loan receivables	6.06	3.81
Commercial loan receivables	2.59	1.80
Managed loans (d)	4.72	3.99
Managed credit card loans	4.52	4.00
Managed other consumer loans	6.66	4.52
Managed commercial loans	3.16	2.14

The following tables reconcile loan receivables data to managed loans data presented above (dollars in thousands):

	For the Month Ended July 31, 2004			At July 31, 2004		
	Net Credit Losses (a)	Average Loans Outstanding	Net Credit Loss Ratio (a)	Delinquent Balances (b)	Ending Loans Outstanding	Delinquency Ratio (b)
Loan receivables:						
Credit card	\$ 57,983	\$ 18,419,036	3.78%	\$ 583,356	\$ 17,989,816	3.24%
Other consumer	43,486	8,611,377	6.06	328,155	8,605,509	3.81
Commercial	7,701	3,573,582	2.59	64,143	3,561,732	1.80
Total loan receivables (c)	\$ 109,170	\$ 30,603,995	4.28	\$ 975,654	\$ 30,157,057	3.24
Securitized loans:						
Credit card	\$ 317,525	\$ 81,300,221	4.69%	\$ 3,394,853	\$ 81,546,055	4.16%
Other consumer	35,815	5,668,112	7.58	316,488	5,666,033	5.59
Commercial	4,359	1,007,629	5.19	33,429	1,007,048	3.32
Total securitized loans	\$ 357,699	\$ 87,975,962	4.88	\$ 3,744,770	\$ 88,219,136	4.24
Managed loans:						
Credit card	\$ 375,508	\$ 99,719,257	4.52%	\$ 3,978,209	\$ 99,535,871	4.00%
Other consumer	79,301	14,279,489	6.66	644,643	14,271,542	4.52
Commercial	12,060	4,581,211	3.16	97,572	4,568,780	2.14
Total managed loans (d)	\$ 466,869	\$ 118,579,957	4.72	\$ 4,720,424	\$ 118,376,193	3.99

(a) The Corporation's net credit loss ratio is calculated by dividing annualized net credit losses, which exclude uncollectible accrued interest and fees and fraud losses, for the period by average loans, which include the estimated collectible billed interest and fees for the corresponding period.

(b) Delinquency represents accruing loans that are 30 days or more past due.

- (c) Loan receivables include loans held for securitization and the loan portfolio.
- (d) Managed loans include loan receivables and securitized loans. The Corporation allocates resources on a managed basis, and financial data provided to management reflects the Corporation's results on a managed basis. Managed data assumes the Corporation's securitized loan principal receivables have not been sold and presents the net credit losses and delinquent balances on the securitized loan principal receivables in the same fashion as the Corporation's owned loans.

Management, equity and debt analysts, rating agencies and others evaluate the Corporation's operations on a managed basis because the loans that are securitized are subject to underwriting standards comparable to the Corporation's owned loans, and the Corporation services the securitized and owned loans, and the related accounts, together and in the same manner without regard to ownership of the loans. In a securitization, the account relationships are not sold to the trust. The Corporation continues to own and service the accounts that generate the securitized loan principal receivables. The credit performance of the entire managed loan portfolio is important to understand the quality of loan originations and the related credit risks inherent in the owned portfolio and retained interests in securitization transactions.

Cautionary Language: The Corporation's future net credit losses are by their nature uncertain and changes in economic conditions, bankruptcy laws, regulatory policies, and other factors may impact losses.

SIGNATURE

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

Date: August 16, 2004

/s/

MBNA Corporation

Vernon H.C. Wright



Vernon H.C. Wright
Chief Financial Officer



MBNA AMERICA
FINANCIAL INFORMATION NETWORK




- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Master Credit Card Trust II

-  **Pooling and Servicing Agreement** File Size: 2MB
Open Document
-  **Series 2001-D Supplement** File Size: 320KB
Open Document

Relating to Collateral Certificate Transferred to Master Note Trust

MBNA Credit Card Master Note Trust

-  **Indenture** File Size: 560KB
Open Document
-  **MBNAseries Indenture Supplement** File Size: 420KB
Open Document
-  **Amended and Restated Trust Agreement** File Size: 380KB
Open Document

No Offer or Solicitation. The MBNA Master Trust program documents contained herein do not constitute an offer or the solicitation of an offer for the purchase or sale of any securities.

Documentation Subject to Change. The MBNA Master Trust program documents contained herein may be amended, supplemented, or otherwise modified from time to time. Any amendments or other supplements to one or another agreement are included in the electronic file for such agreement and appear sequentially, following the last page of the principal document. Persons accessing this documentation at any time should understand that the documentation is subject to change without notice.

Investment Considerations. Investment in any MBNA Master Trust securities entails certain risks. Prospective investors should consult their own financial and legal advisors about risks associated with investment in a particular issue of securities and the suitability of investing in the securities in light of their particular circumstances.

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MBNA AMERICA


FINANCIAL INFORMATION NETWORK


- [Financial Information](#)
- [Regulatory Reporting](#)
- [News](#)
- [Capital Markets](#)
- [Home Page](#)


MBNA Credit Card Master Note Trust

MBNAseries

2004 Prospectuses

 [Class A](#)

 [Class B](#)

 [Class C](#)

[Capital Markets Menu](#)

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MBNA AMERICA

FINANCIAL INFORMATION NETWORK

- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Credit Card Master Note Trust

MBNAseries 2004 Class A Prospectuses (PDF Format)

Class A (2004-2) (File Size: 581KB)

Class A (2004-3) (File Size: 595KB)

Class A (2004-4) (File Size: 634KB)

Class A (2004-6) (File Size: 571KB)

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- Financial Information
- Regulatory Reporting
- News
- Capital Markets
- Home Page

MBNA Credit Card Master Note Trust

MBNAseries
2004 Class B Prospectuses (PDF Format)
Class B (2004-1) (File Size: 626KB)

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■ Financial Information

■ Regulatory Reporting

■ News

■ Capital Markets

■ Home Page

MBNA Credit Card Master Note Trust

MBNAseries

2004 Class C Prospectuses (PDF Format)

Class C (2004-1) (File Size: 608KB)

Class C (2004-2) (File Size: 588KB)

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Welcome

The American Securitization Forum (ASF) is a broadly-based professional forum through which participants in the U.S. securitization market can advocate their common interests on important legal, regulatory and market practice issues. ([More](#))

Calendar

← **September, 2004** →

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

09/08/04
[Agenda Task Force Call](#)

Recent Updates

Sunset Seminar: [Register Here](#)
Legal and Regulatory Update
 September 22, 2004
 5:30 - 7:00 pm
 Followed by a networking reception.
[Click here for more information.](#)

Panel on the SEC's ABS Rulemaking Initiative: [Click here](#) for a summary of a recent panel program held at the American Bar Association's Annual Meeting in Atlanta concerning the SEC's pending ABS rulemaking initiative. We are posting the summary (prepared by Martin Fingerhut of Blake, Cassels & Graydon) with the kind permission of the American Bar Association.

ABCP, Credit Card Issuer and Auto Issuer Subforums: ASF is moving forward with the establishment of these three subforums, to provide a platform within ASF for auto, credit card and ABCP issuers/sponsors to address common business issues. Initial meetings are now being planned, including inaugural meetings of the auto and credit card subforums on August 24th to discuss static pool disclosures. For more information, or to join one of these issuer subforums, contact [Peter Beckett](#) or [George Miller](#).

ASF Dues Discounts for Affiliated Institutions: ASF has adopted a policy to offer discounted membership dues to affiliated organizations that join in separate ASF member categories. For additional details please contact [Peter Beckett](#).

Featured Event

ASF 2005 Annual Conference for and by the securitization industry.
 January 23-26, 2005
 Fairmont Scottsdale Princess
 Scottsdale, Arizona



