

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20529

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Date of Report: July 13, 2001

MBNA AMERICA BANK, NATIONAL ASSOCIATION
on behalf of the
MBNA MASTER CREDIT CARD TRUST II

(Issuer of the Collateral Certificate)
AND THE
MBNA CREDIT CARD MASTER NOTE TRUST
(Issuer of the MBNAseries Class A, Class B, and Class C notes)
(Exact name of registrant as specified in its charter)

United States 0331454	333-89755	51-
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(State or other Employer jurisdiction of Identification No.) incorporation)	(Commission File Number)	(IRS

Wilmington, DE 19884-0781

(Address of principal executive office)

Registrant's telephone number, including area code (800) 362-6255.

ITEM 5. OTHER EVENTS

The MBNA Master Credit Card Trust II Series 2001-D Collateral Certificate was issued May 24, 2001.

The MBNAseries Class B(2001-1)notes were issued May 24, 2001. The net proceeds from the sale of the notes will be used by the Seller for its general corporate purposes.

The MBNAseries Class C(2001-1)notes were issued May 24, 2001. The net proceeds from the sale of the notes will be used by the Seller for its general corporate purposes.

The MBNAseries Class A(2001-1)notes were issued May 31, 2001. The net proceeds from the sale of the notes will be used by the Seller for its general corporate purposes.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION, AND EXHIBITS

The following are filed as Exhibits to this Report under Exhibit 4:

4.1 The Series 2001-D Supplement to the Pooling and Servicing Agreement, dated as of May 24, 2001, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

4.2 The MBNA Master Note Trust Indenture, dated as of May 24, 2001, among MBNA America Bank, National Association, Seller and

Servicer, and The Bank of New York, Trustee.

4.3 The MBNAB Series Indenture Supplement to the Indenture, dated as of May 24, 2001, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

4.4 The Class B(2001-1) Terms Document to the MBNAB Series Indenture Supplement to the Indenture, dated May 24, 2001, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

4.5 The Class C(2001-1) Terms Document to the MBNAB Series Indenture Supplement to the Indenture, dated May 24, 2001, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

4.6 The Class A(2001-1) Terms Document to the MBNAB Series Indenture Supplement to the Indenture, dated May 31, 2001, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

The following are filed as Exhibits to this Report under Exhibit 10:

10.1 Interest Rate Swap Agreement, dated May 31, 2001 between Lehman Brothers Special Financing, Inc. and MBNA Credit Card Master Note Trust.

The following are filed as Exhibits to this Report under Exhibit 20:

20.1 Series 2001-D Certificateholders' Statement for the month ended June 30, 2001.

20.2 MBNAB Series Schedule to the Noteholders' Statement for the month ended June 30, 2001.

The following are filed as Exhibits to this Report under Exhibit 99:

99.1 Series 2001-D Key Performance Factors for the month ended June 30, 2001.

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 thereunto duly authorized.

Dated: July 13, 2001

MBNA AMERICA BANK, NATIONAL ASSOCIATION

By: /s/Jack Fioravanti

Name: Jack Fioravanti
Title: Senior Vice President

MBNA AMERICA BANK, NATIONAL ASSOCIATION
Seller and Servicer
and
THE BANK OF NEW YORK
Trustee
on behalf of the Series 2001-D Certificateholders
- - -

SERIES 2001-D SUPPLEMENT
Dated as of May 24, 2001
to
POOLING AND SERVICING AGREEMENT
Dated as of August 4, 1994
- - -

MBNA MASTER CREDIT CARD TRUST II
SERIES 2001-D SERIES 2001-D SUPPLEMENT, dated as of
May 24, 2001 (this "Series Supplement"), by and between MBNA AMERICA
BANK, NATIONAL ASSOCIATION, a national banking association, as Seller
and Servicer, and THE BANK OF NEW YORK, as Trustee under the Pooling
and Servicing Agreement dated as of August 4, 1994 between MBNA America
Bank, National Association and the Trustee (as amended from time to
time, the "Agreement").

Section 6.09 of the Agreement provides, among other things,
that the Seller and the Trustee may at any time and from time to time
enter into a supplement to the Agreement for the purpose of authorizing
the delivery by the Trustee to the Seller for the execution and
redelivery to the Trustee for authentication of one or more Series of
Certificates.

Pursuant to this Series Supplement, the Seller and the
Trust shall create a new Series consisting of an Investor Certificate
and shall specify the Principal Terms thereof.

SECTION 1. Designation.

(a) There is hereby created a Series consisting of an
Investor Certificate to be issued pursuant to the Agreement and this
Series Supplement and to be known as the "Series 2001-D Certificate."
Such Investor Certificate shall be issued in one Class and shall be
designated the Asset Backed Certificate, Series 2001-D (the "Series
2001-D Certificate"). The Series 2001-D Certificate shall be issued as
one definitive certificate substantially in the form of Exhibit A
hereto.

(b) Series 2001-D shall be included in Group One (as
defined below). Series 2001-D shall not be subordinated to any other
Series.

(c) Except as expressly provided herein, (i) the
provisions of Article VI and Article XII of the Agreement relating to
the registration, authentication, delivery, presentation, cancellation
and surrender of Registered Certificates and the opinion described in
subsection 6.09(b)(d)(i) and clauses (a) and (c) of the definition of
Tax Opinion in Section 1.01 of the Agreement shall not be applicable to
the Series 2001-D Certificate, and (ii) the provisions of Section 3.07
of the Agreement shall not apply to cause the Series 2001-D Certificate
to be treated as debt for federal, state and local income and franchise
tax purposes, but rather the Seller intends and, together with the
Series 2001-D Certificateholders, agrees to treat the Series 2001-D
Certificate for federal, state and local income and franchise tax
purposes as representing an equity interest in the assets of the Trust.

(d) This Series Supplement is the Series 2001-D
Supplement referred to in the Amended and Restated Trust Agreement of
the MBNA Credit Card Master Note Trust, dated as of May 24, 2001, among
MBNA, as beneficiary, and Wilmington Trust Company, as owner trustee.
SECTION 2. Definitions.

In the event that any term or provision contained herein
shall conflict with or be inconsistent with any provision contained in
the Agreement, the terms and provisions of this Series Supplement shall
govern. All Article, Section or subsection references herein shall
mean Articles, Sections or subsections of the Agreement, except as
otherwise provided herein. All capitalized terms not otherwise defined
herein are defined in the Agreement. Each capitalized term defined
herein shall relate only to the Certificate and no other Series of
Certificates issued by the Trust.

"Accumulation Period" with respect to Series 2001-D shall
mean, solely for the purposes of the definition of Group One Monthly

Principal Payment as such term is defined in each Supplement relating to Group One, the Revolving Period.

"Adjusted Outstanding Dollar Principal Amount" shall have the meaning specified in the Indenture.

"Aggregate Investor Default Amount" shall mean, with respect to any Monthly Period, the sum of the Investor Default Amounts with respect to such Monthly Period.

"Aggregate Reallocated Principal Amount" shall mean, with respect to any Monthly Period, the aggregate Reallocated Principal Amount (as defined in the Indenture) for all series of Notes for such Monthly Period.

"Allocation Reset Date" shall mean, with respect to any Monthly Period, any date on which (a) the Investor Interest is increased as a result of (i) the issuance of a new tranche of Notes or the issuance of additional Notes in an Outstanding tranche of Notes during such Monthly Period, (ii) the accretion of principal on Discount Notes during such Monthly Period, or (iii) a release of pre-funded amounts (other than prefunded amounts deposited during such Monthly Period) from a principal funding account for any Note during such Monthly Period, (b) an Addition Date occurs or (c) a Removal Date occurs on which, if any Series has been paid in full, Principal Receivables in an aggregate amount approximately equal to the initial investor interest of such Series are removed from the Trust; provided, however, that solely with respect to this term, "Series" shall mean any series of Investor Certificates (as defined in the Agreement) and any series, class or tranche of Notes.

"Available Funds" shall mean, with respect to any Monthly Period, an amount equal to the sum of (i) Collections of Finance Charge Receivables and amounts with respect to Annual Membership Fees allocated to the Series 2001-D Certificate and deposited in the Finance Charge Account for such Monthly Period (or to be deposited in the Finance Charge Account on the related Transfer Date with respect to the preceding Monthly Period pursuant to the third paragraph of subsection 4.03(a) and Section 2.08 of the Agreement and subsection 3(b) of this Series Supplement), plus (ii) Principal Account Investment Proceeds to be treated as Available Funds for such Monthly Period pursuant to subsection 4.02(e) of the Agreement as amended by subsection 5(b) of this Series Supplement, plus (iii) Finance Charge Account Investment Proceeds to be treated as Available Funds for such Monthly Period pursuant to subsection 4.02(e) of the Agreement as amended by subsection 5(b) of this Series Supplement, minus (iv) if the Seller or The Bank of New York is the Servicer, any Servicer Interchange for the related Monthly Period.

"Available Investor Principal Collections" shall mean with respect to any Monthly Period, an amount equal to (a) the Investor Principal Collections for such Monthly Period, plus (b) the amount of Shared Principal Collections with respect to Group One that are allocated to Series 2001-D in accordance with subsection 4.07(b).

"Certificate Representative" shall mean (a) if there is one Holder of the Series 2001-D Certificate, such Holder or the designee of such Holder, and (b) if there is more than one Holder of the Series 2001-D Certificate, the designee of the Holders of a majority of the outstanding principal balance of the Series 2001-D Certificate.

"Closing Date" shall mean May 24, 2001.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cumulative Series Principal Shortfall" shall mean the sum of the Series Principal Shortfalls (as such term is defined in each of the related Series Supplements) for each Series in Group One.

"Daily Principal Shortfall" shall mean, on any date of determination, the excess of the Group One Monthly Principal Payment for the Monthly Period relating to such date over the month to date amount of Collections processed in respect of Principal Receivables for such Monthly Period allocable to Investor Certificates of all outstanding Series in Group One, not subject to reallocation, which are on deposit or to be deposited in the Principal Account on such date.

"Distribution Date" shall mean July 16, 2001 and the fifteenth day of each calendar month thereafter, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Finance Charge Account Investment Proceeds" shall mean, with respect to each Transfer Date, the investment earnings on deposits of Collections of Finance Charge Receivables for the related Monthly Period in the Finance Charge Account (net of investment expenses and losses) for the period from and including the first day of the related Monthly Period to but excluding such Transfer Date.

"Fitch" shall mean Fitch, Inc., or any successor thereto.

"Floating Allocation Investor Interest" shall mean, on any date of determination during any Monthly Period, an amount equal to the aggregate Available Funds Allocation Amount (as defined in the Indenture) for all series of Notes.

"Floating Investor Percentage" shall mean, with respect to any date of determination during any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Floating Allocation Investor Interest for such date and the denominator of which is the greater of (a) the aggregate amount of Principal Receivables as of the close of business on the last day of the preceding Monthly Period (or with respect to the first calendar month in the first Monthly Period, the aggregate amount of Principal Receivables in the Trust as of the close of business on the day immediately preceding the Closing Date and with respect to the second calendar month in the first Monthly Period, the aggregate amount of Principal Receivables in the Trust as of the close of business on the last day of the first calendar month in the first Monthly Period), and (b) the sum of the numerators used to calculate the Investor Percentages (as such term is defined in the Agreement) for allocations with respect to Finance Charge Receivables or Default Amounts, as applicable, for all outstanding Series on such date of determination; provided, however, that with respect to any Monthly Period in which an Allocation Reset Date occurs, the denominator determined pursuant to clause (a) hereof shall be, on and after such date, the aggregate amount of Principal Receivables in the Trust as of the beginning of the day on the most recently occurring Allocation Reset Date (after adjusting for the aggregate amount of Principal Receivables, if any, added to or removed from the Trust on such Allocation Reset Date).

"Group One" shall mean Series 2001-D and each other Series specified in the related Supplement to be included in Group One.

"Group One Monthly Principal Payment" shall mean with respect to any Monthly Period, for all Series in Group One (including Series 2001-D) which are in an Amortization Period or Accumulation Period (as such terms are defined in the related Supplements for all Series in Group One), the sum of (a) the Controlled Distribution Amount for the related Transfer Date for any Series in its Controlled Amortization Period (as such terms are defined in the related Supplements for all Series in Group One), (b) the Controlled Deposit Amount for the related Transfer Date for any Series (other than this Series 2001-D) in its Accumulation Period, other than its Rapid Accumulation Period, if applicable (as such terms are defined in the related Supplements for all Series in Group One), (c) if Series 2001-D is in its Accumulation Period, the Monthly Principal Target for such Monthly Period, (d) the Investor Interest as of the end of the prior Monthly Period taking into effect any payments to be made on the following Distribution Date for any Series in Group One in its Principal Amortization Period or Rapid Amortization Period (as such terms are defined in the related Supplements for all Series in Group One), (e) the Adjusted Investor Interest as of the end of the prior Monthly Period taking into effect any payments or deposits to be made on the following Transfer Date and Distribution Date for any Series in Group One in its Rapid Accumulation Period (as such terms are defined in the related Supplements for all Series in Group One), and (f) such other amounts as may be specified in the related Supplements for all Series in Group One.

"Indenture" shall mean the Indenture, dated as of May 24, 2001, between MBNA Credit Card Master Note Trust, as Issuer, and The Bank of New York, as indenture trustee, as amended and supplemented from time to time.

"Initial Investor Interest" shall mean, when used in the Agreement, this Series Supplement or any other Supplement with respect to Series 2001-D and with respect to any Monthly Period, the Initial Dollar Principal Amount (as defined in the Indenture) of any Outstanding series, class or tranche of Notes.

"Insolvency Proceeds" shall mean any proceeds arising out of a sale, disposition or liquidation of Receivables (or interests therein) pursuant to subsection 9.02(a) of the Agreement.

"Investor Default Amount" shall mean, with respect to any Receivable in a Defaulted Account, an amount equal to the product of (a) the Default Amount and (b) the Floating Investor Percentage on the day such Account became a Defaulted Account.

"Investor Default Rate" shall mean, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Aggregate Investor Default Amount for such Monthly Period and the denominator of which is the Weighted Average Floating Allocation Investor Interest for such Monthly Period.

"Investor Default Target Deposit Amount" shall mean, for

any date of determination during any Monthly Period, an amount equal to the product of (a) 1.5, (b) the highest Investor Default Rate for the three immediately preceding Monthly Periods and (c) the Floating Allocation Investor Interest for such date.

"Investor Interest" with respect to Series 2001-D shall mean, on any date of determination, an amount equal to the sum of the Nominal Liquidation Amounts for each tranche of Notes Outstanding as of such date of determination.

"Investor Percentage" shall mean for any Monthly Period, (a) with respect to Finance Charge Receivables and Default Amounts, the Floating Investor Percentage and (b) with respect to Principal Receivables, the Principal Investor Percentage.

"Investor Principal Collections" shall mean, with respect to any Monthly Period, the sum of (a) the aggregate amount deposited into the Principal Account for such Monthly Period pursuant to subsections 4.05(a)(ii) or 4.05(b)(ii), in each case, as applicable to such Monthly Period, and (b) the aggregate amount of Unallocated Principal Collections deposited into the Principal Account pursuant to subsection 4.05(c).

"Investor Servicing Fee" shall have the meaning specified in subsection 3(a) hereof.

"Legal Maturity Date," with respect to any tranche of Notes, shall have the meaning specified in the Indenture.

"Monthly Interest Target" shall mean, with respect to each Monthly Period, an amount equal to the aggregate Targeted Interest Deposit Amounts (as defined in the Indenture) for all series of Notes for such Monthly Period.

"Monthly Period" shall have the meaning specified in the Agreement, except that the first Monthly Period with respect to the Series 2001-D Certificate shall begin on and include the Closing Date and shall end on and include June 30, 2001.

"Monthly Principal Target" shall mean, with respect to each Monthly Period, an amount equal to the aggregate Targeted Principal Deposit Amounts (as defined in the Indenture) for all series of Notes for such Monthly Period.

"Net Servicing Fee" shall have the meaning specified in subsection 3(a) of this Series Supplement.

"Net Servicing Fee Rate" shall mean (a) so long as the Seller or The Bank of New York is the Servicer, 1.25% per annum and (b) if the Seller or The Bank of New York is no longer the Servicer, 2.0% per annum.

"Nominal Liquidation Amount," with respect to any tranche of Notes, shall have the meaning specified in the Indenture.

"Note" or "Notes" shall mean each Note or the Notes (as defined in the Indenture) secured by the Certificate.

"Outstanding" shall have the meaning specified in the Indenture.

"Pay Out Commencement Date" shall mean the date on which a Trust Pay Out Event is deemed to occur pursuant to Section 9.01 of the Agreement or a Series 2001-D Pay Out Event is deemed to occur pursuant to Section 7 hereof.

"Payment Instruction" shall have the meaning specified in the Indenture.

"Permitted Assignee" shall mean any Person who, if it were the holder of an interest in the Trust would not cause the Trust to be taxable as a publicly traded partnership for federal income tax purposes.

"Principal Account Investment Proceeds" shall mean, with respect to each Transfer Date, the investment earnings on deposits of Collections of Principal Receivables for the related Monthly Period in the Principal Account (net of investment expenses and losses) for the period from and including the first day of the related Monthly Period to but excluding such Transfer Date.

"Principal Allocation Investor Interest" shall mean, on any date of determination during any Monthly Period, an amount equal to the aggregate Principal Allocation Amounts (as defined in the Indenture) for all series of Notes.

"Principal Investor Percentage" shall mean, with respect to any date of determination during any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Principal Allocation Investor Interest for such date and the denominator of which

is the greater of (a) the aggregate amount of Principal Receivables in the Trust determined as of the close of business on the last day of the prior Monthly Period (or with respect to the first calendar month in the first Monthly Period, the aggregate amount of Principal Receivables in the Trust determined as of the close of business on the day preceding the Closing Date and with respect to the second calendar month in the first Monthly Period, the aggregate amount of Principal Receivables in the Trust as of the close of business on the last day of the first calendar month in the first Monthly Period), and (b) the sum of the numerators used to calculate the Investor Percentages (as such term is defined in the Agreement) for allocations with respect to Principal Receivables for all outstanding Series on such date of determination; provided, however, that with respect to any Monthly Period in which an Allocation Reset Date occurs, the denominator determined pursuant to clause (a) hereof shall be, on and after such date, the aggregate amount of Principal Receivables in the Trust as of the beginning of the day on the most recently occurring Allocation Reset Date (after adjusting for the aggregate amount of Principal Receivables, if any, added to or removed from the Trust on such Allocation Reset Date).

"Rapid Amortization Period" shall mean the Amortization Period commencing on the Pay Out Commencement Date and ending on the earlier to occur of (a) the Series 2001-D Termination Date and (b) the termination of the Trust pursuant to Section 12.01 of the Agreement.

"Rating Agency" shall mean, so long as any tranche of Notes is rated by Moody's, Moody's, so long as any tranche of Notes is rated by Standard & Poor's, Standard & Poor's and, so long as any tranche of Notes is rated by Fitch, Fitch.

"Rating Agency Condition" shall mean the notification in writing by each Rating Agency to the Seller, the Servicer and the Trustee that an action will not result in any Rating Agency reducing or withdrawing its then existing rating of the Investor Certificates (as defined in the Agreement) of any outstanding Series or class of a Series with respect to which it is a Rating Agency.

"Reassignment Amount" shall mean, with respect to any Transfer Date, the sum of (a) the Adjusted Outstanding Dollar Principal Amount (as defined in the Indenture) of all Notes on such Transfer Date, (b) the Monthly Interest Target with respect to the immediately preceding Monthly Period and (c) any other fees and expenses of the Indenture Trustee payable by the MBNA Credit Card Master Note Trust pursuant to the Indenture, each after giving effect to any deposits and distributions otherwise to be made on such Transfer Date.

"Revolving Period" shall mean the period from and including the Closing Date to, but not including, the Pay Out Commencement Date.

"Segregated Seller Interest" shall mean a dollar amount of the Seller Interest equal to the aggregate prefunded amounts on deposit in the Principal Funding Accounts for each series of Notes, as notified to the Servicer pursuant to Section 4.09 of the Agreement.

"Series 2001-D" shall mean the Series of the MBNA Master Credit Card Trust II represented by the Series 2001-D Certificate.

"Series 2001-D Certificate" shall have the meaning specified in Section 1.

"Series 2001-D Certificateholders" shall mean the Holders of the Series 2001-D Certificate.

"Series 2001-D Monthly Principal Payment" shall mean, with respect to any Monthly Period, an amount equal to the aggregate Monthly Principal Payments (as defined in the Indenture) for each series of Notes for such Monthly Period.

"Series 2001-D Pay Out Event" shall have the meaning specified in Section 7 hereof.

"Series 2001-D Termination Date" shall mean the earlier to occur of (a) the date designated by the Seller following the last Legal Maturity Date of any series, class or tranche of Notes, and (b) the Trust Termination Date.

"Series Principal Shortfall" shall mean, with respect to any Transfer Date, the excess, if any, of the sum of the Principal Shortfalls (as defined in the Indenture) for all series of Notes for the related Monthly Period over the sum of the Principal Excesses (as defined in the Indenture) for all series of Notes for the related Monthly Period.

"Series Servicing Fee Percentage" shall mean 2.0%.

"Servicer Interchange" shall mean, for any Transfer Date, the portion of Collections of Finance Charge Receivables allocated to the Series 2001-D Certificate and deposited in the Finance Charge Account with respect to the related Monthly Period that is attributable to Interchange; provided, however, that Servicer Interchange for any Transfer Date shall not exceed one-twelfth of the product of (i) the Weighted Average Floating Allocation Investor Interest for the related Monthly Period and (ii) 0.75%; provided further, however, with respect to the first Transfer Date, the Servicer Interchange may equal but shall not exceed the product of (i) the Weighted Average Floating Allocation Investor Interest for the first Monthly Period, (ii) 0.75% and (iii) a fraction, the numerator of which is 37 and the denominator of which is 360.

"Shared Principal Collections" shall mean, with respect to any Transfer Date, either (a) the amount allocated to the Series 2001-D Certificate which may be applied to the series principal shortfall with respect to other outstanding Series in Group One or (b) the amounts allocated to the Investor Certificates of other Series in Group One which the applicable Supplements for such Series specify are to be treated as "Shared Principal Collections" and which may be applied to cover the Series Principal Shortfall with respect to the Series 2001-D Certificate.

"Subordinated Note Percentage" shall mean, with respect to any date of determination during any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the aggregate Principal Allocation Amounts (as defined in the Indenture) for such date calculated for those Notes which are subordinated to any senior Notes and the denominator of which is the Principal Allocation Investor Interest for such date.

"Termination Proceeds" shall mean any proceeds arising out of a sale of Receivables (or interests therein) pursuant to subsection 12.01(b) of the Agreement with respect to Series 2001-D.

"Unallocated Principal Collections" shall have the meaning specified in subsection 4.05(c).

"Weighted Average Floating Allocation Investor Interest" shall mean, with respect to any Monthly Period, the sum of the Floating Allocation Investor Interest as of the close of business on each day during such Monthly Period divided by the actual number of days in such Monthly Period.

SECTION 3. Servicing Compensation and Assignment of Interchange.

(a) The share of the Servicing Fee allocable to Series 2001-D with respect to any Transfer Date (the "Investor Servicing Fee") shall be equal to one-twelfth of the product of (i) the Series Servicing Fee Percentage and (ii) the Weighted Average Floating Allocation Investor Interest for the Monthly Period preceding such Transfer Date; provided, however, with respect to the first Transfer Date, the Investor Servicing Fee shall be equal to the product of (i) the Weighted Average Floating Allocation Investor Interest for the first Monthly Period, (ii) the Series Servicing Fee Percentage and (iii) a fraction, the numerator of which is 37 and the denominator of which is 360. On each Transfer Date for which the Seller or The Bank of New York is the Servicer, the Servicer Interchange with respect to the related Monthly Period that is on deposit in the Finance Charge Account shall be withdrawn from the Finance Charge Account and paid to the Servicer in payment of a portion of the Investor Servicing Fee with respect to such Monthly Period. Should the Servicer Interchange on deposit in the Finance Charge Account on any Transfer Date with respect to the related Monthly Period be less than one-twelfth of 0.75% of the Weighted Average Floating Allocation Investor Interest for such Monthly Period, the Investor Servicing Fee with respect to such Monthly Period will not be paid to the extent of such insufficiency of Servicer Interchange on deposit in the Finance Charge Account; provided, however, that the Servicer Interchange with respect to the first Transfer Date may equal but shall not exceed the product of (i) the Weighted Average Floating Allocation Investor Interest for the first Monthly Period, (ii) 0.75% and (iii) a fraction, the numerator of which is 37 and the denominator of which is 360. The share of the Investor Servicing Fee allocable to the Series 2001-D Certificate with respect to any Transfer Date (the "Net Servicing Fee") shall be equal to one-twelfth of the product of (i) the Net Servicing Fee Rate and (ii) the Weighted Average Floating Allocation Investor Interest for the related Monthly Period; provided, however, with respect to the first Transfer Date, the Net Servicing Fee shall be equal to the product of (i) the Weighted Average Floating Allocation Investor Interest for the first Monthly Period, (ii) the Net Servicing Fee Percentage and (iii) a fraction, the numerator of which is 37 and the denominator of which is

360. Except as specifically provided above, the Servicing Fee shall be paid by the cash flows from the Trust allocated to the Seller or the Investor Certificateholders of other Series (as provided in the related Supplements) and in no event shall the Trust, the Trustee or the Series 2001-D Certificateholders be liable therefor. The Net Servicing Fee shall be payable to the Servicer solely to the extent amounts are available for distribution in respect thereof pursuant to the Indenture.

(b) On or before each Transfer Date, the Seller shall notify the Servicer of the amount of Interchange to be included as Collections of Finance Charge Receivables and allocable to the Series 2001-D Certificateholders with respect to the preceding Monthly Period as determined pursuant to this subsection 3(b). Such amount of Interchange shall be equal to the product of (i) the total amount of Interchange paid or payable to the Seller with respect to such Monthly Period, (ii) a fraction the numerator of which is the aggregate amount of cardholder charges for goods and services in the Accounts with respect to such Monthly Period and the denominator of which is the aggregate amount of cardholder charges for goods and services in all MasterCard and VISA consumer revolving credit card accounts owned by the Seller with respect to such Monthly Period and (iii) the Investor Percentage with regard to Finance Charge Receivables. On each Transfer Date, the Seller shall pay to the Servicer, and the Servicer shall deposit into the Finance Charge Account, in immediately available funds, the amount of Interchange to be so included as Collections of Finance Charge Receivables allocable to the Series 2001-D Certificate with respect to the preceding Monthly Period. The Seller hereby assigns, sets-over, conveys, pledges and grants a security interest and lien to the Trustee for the benefit of the Series 2001-D Certificateholders in Interchange and the proceeds of Interchange, as set forth in this subsection 3(b). In connection with the foregoing grant of a security interest, this Series Supplement shall constitute a security agreement under applicable law. To the extent that a Supplement for a related Series, other than Series 2001-D, assigns, sets-over, conveys, pledges or grants a security interest in Interchange allocable to the Trust, all Investor Certificates of any such Series (except as otherwise specified in any such Supplement) and the Series 2001-D Certificate shall rank pari passu and be equally and ratably entitled as provided herein to the benefits of such Interchange without preference or priority on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Series Supplement and other related Supplements.

SECTION 4. Delivery of the Series 2001-D Certificate.

(a) The Seller shall execute and deliver the Series 2001-D Certificate to the Trustee for authentication in accordance with Section 6.01 of the Agreement. The Trustee shall deliver such Certificate when authenticated in accordance with Section 6.02 of the Agreement.

(b) The Series 2001-D Certificate shall be delivered as a Registered Certificate as provided in Section 6.01 of the Agreement.

(c) The Series 2001-D Certificate shall constitute a "security" within the meaning of (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware and (ii) the Uniform Commercial Code of any other applicable jurisdiction that presently or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(d) When issued and sold in accordance with the terms of the Agreement, including when duly executed and authenticated by the Trustee in accordance with the terms of the Agreement and when issued and delivered against payment therefore, the Series 2001-D Certificate will be duly and validly issued and outstanding, fully paid, non-assessable, and entitled to the benefits of the Agreement.

SECTION 5. Article IV of the Agreement.

(a) Except as otherwise provided in subsection 5(b), Sections 4.01, 4.02 and 4.03 shall be read in their entirety as provided in the Agreement.

(b) Notwithstanding any provision of the Agreement or this Series Supplement to the contrary, subsection 4.02(e) of the Agreement shall be amended to provide that on each Transfer Date the Trustee, at the Servicer's direction given on or before such Transfer Date, shall (i) treat as Available Funds in accordance with subsection 4.06(a) Series 2001-D's pro rata portion of Finance Charge Account Investment Proceeds with respect to such Transfer Date based on the ratio of the aggregate amount on deposit in the Finance Charge Account with respect to Series 2001-D for the related Monthly Period at the commencement of such Transfer Date to the aggregate amount on deposit

in the Finance Charge Account for the related Monthly Period at the commencement of such Transfer Date and (ii) treat as Available Funds in accordance with subsection 4.06(a) Series 2001-D's pro rata portion of Principal Account Investment Proceeds with respect to such Transfer Date based on the ratio of the aggregate amount on deposit in the Principal Account with respect to Series 2001-D at the commencement of such Transfer Date to the aggregate amount on deposit in the Principal Account at the commencement of such Transfer Date.

(c) Article IV (except for Sections 4.01, 4.02 and 4.03 thereof) shall be read in its entirety as follows and shall be applicable only to the Series 2001-D Certificate:

ARTICLE IV
RIGHTS OF CERTIFICATEHOLDERS AND
ALLOCATION AND APPLICATION OF COLLECTIONS

SECTION 4.04 Rights of Series 2001-D Certificateholders.

The Series 2001-D Certificate shall represent undivided interests in the Trust, consisting of the right to receive, to the extent necessary to make the required payments with respect to the Investor Certificate at the times and in the amounts specified in this Agreement, (a) the Floating Investor Percentage and Principal Investor Percentage (as applicable from time to time) of Collections received with respect to the Receivables and (b) funds on deposit in the Collection Account, the Finance Charge Account and the Principal Account. The Seller Interest shall not represent any interest in the Collection Account, the Finance Charge Account or the Principal Account, except as specifically provided in this Article IV.

SECTION 4.05 Allocations.

(a) Allocations During the Revolving Period. During the Revolving Period, the Servicer shall, prior to the close of business on the day any Collections are deposited in the Collection Account, allocate to the Series 2001-D Certificateholders or the Holder of the Seller Interest and pay or deposit from the Collection Account the following amounts as set forth below:

(i) Allocate to the Series 2001-D Certificateholders the product of (y) the Floating Investor Percentage on the Date of Processing of such Collections and (z) the aggregate amount of Collections of Finance Charge Receivables on such Date of Processing, and of that allocation, deposit in the Finance Charge Account an amount equal to either (I) (A) prior to the date on which the amount of the Monthly Interest Target with respect to the related Monthly Period is provided to the Servicer, an amount equal to such allocation, and (B) at all other times, the lesser of (a) such allocation and (b) the difference between (1) the sum of (x) the Monthly Interest Target, (y) if the Seller or The Bank of New York is not the Servicer, the Net Servicing Fee and (z) the Investor Default Target Deposit Amount, each with respect to the related Monthly Period and (2) the amounts previously deposited in the Finance Charge Account with respect to the current Monthly Period pursuant to this subsection 4.05(a) (i) or (II) the amount of such allocation; provided, that if a deposit pursuant to subsection 4.05(a) (i) (I) is made on any Date of Processing, on the related Transfer Date, the Servicer shall withdraw from the Collection Account and deposit into the Finance Charge Account an amount equal to the amount of Collections of Finance Charge Receivables that have been allocated to the Series 2001-D Certificateholders during the related Monthly Period but not previously deposited in the Finance Charge Account. Funds deposited into the Finance Charge Account pursuant to this subsection 4.05(a) (i) shall be applied in accordance with Section 4.06.

(ii) Allocate to the Series 2001-D Certificateholders an amount equal to the product of (1) the Principal Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing, and, of such amount:

(A) deposit in the Principal Account on each such Date of Processing an amount equal to the Daily Principal Shortfall;

(B) deposit in the Principal Account the following amounts:

(1) on each such Date of Processing, an amount equal to the least of (x) the Subordinated Note Percentage of the Collections in respect of Principal Receivables allocated to the Series 2001-D Certificateholders pursuant to this subsection 4.05(a) (ii), (y) the Investor Default Target Deposit Amount and (z) the remaining amount of Collections of Principal Receivables allocated to the Series 2001-D Certificateholders on such Date of Processing after

application pursuant to subsection 4.05(a)(ii)(A); provided, however, that the aggregate amount deposited in the Principal Account pursuant to this subsection 4.05(a)(ii)(B)(1) for such Monthly Period shall not exceed an amount equal to the excess, if any, of (x) the Investor Default Target Deposit Amount over (y) an amount equal to the aggregate amount deposited in the Finance Charge Account pursuant to subsection 4.05(a)(i) for such Monthly Period minus the sum of the Monthly Interest Target and, if the Seller or the Bank of New York is not the Servicer, the Net Servicing Fee; and

(2) on the related Transfer Date, deposit in the Principal Account an amount equal to the lesser of (x) the Collections in respect of Principal Receivables allocated to the Series 2001-D Certificateholders pursuant to this subsection 4.05(a)(ii) and not previously deposited in the Principal Account and (y) the excess, if any, of the Aggregate Reallocated Principal Amount for the related Monthly Period over the aggregate amount on deposit in the Principal Account pursuant to subsection 4.05(a)(ii)(B)(1) on the close of business on the last day of the related Monthly Period; and (C) pay to the Holder of the Seller Interest an amount equal to any excess; provided, however, that the amount to be paid to the Holder of the Seller Interest pursuant to this subsection 4.05(a)(ii)(C) with respect to any Date of Processing shall be paid to the Holder of the Seller Interest if, and only to the extent that, the Seller Interest on such Transfer Date is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection 4.03(b)) and otherwise shall be considered as Unallocated Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

(b) Allocations During the Rapid Amortization Period.

During the Rapid Amortization Period, the Servicer shall, prior to the close of business on the day any Collections are deposited in the Collection Account, allocate to the Series 2001-D Certificateholders and pay or deposit from the Collection Account the following amounts as set forth below:

(i) Deposit into the Finance Charge Account an amount equal to the product of (A) the Floating Investor Percentage on the Date of Processing of such Collections and (B) the aggregate amount of Collections processed in respect of Finance Charge Receivables on such Date of Processing to be applied in accordance with Section 4.06.

(ii) (A) Deposit into the Principal Account an amount equal to the product of (1) the Principal Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing; provided, however, that the amount deposited into the Principal Account pursuant to this subsection 4.05(b)(ii)(A) shall not exceed the Investor Interest as of the close of business on the last day of the prior Monthly Period (after taking into account any payments, deposits and adjustments to be made to the Investor Interest on the Transfer Date relating to such Monthly Period) and (B) pay to the Holder of the Seller Interest an amount equal to the excess, if any, identified in the proviso to clause (A) above; provided, however, that the amount to be paid to the Holder of the Seller Interest pursuant to this subsection 4.05(b)(ii)(B) with respect to any Date of Processing shall be paid to the Holder of the Seller Interest if, and only to the extent that, the Seller Interest on such Date of Processing is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection 4.03(b)) and otherwise shall be considered as Unallocated Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

(c) Unallocated Principal Collections. Any Collections in respect of Principal Receivables not allocated and paid to the Holder of the Seller Interest because of the limitations contained in subsections 4.05(a)(ii)(C) and 4.05(b)(ii)(B) and any amounts allocable to the Series 2001-D Certificate deposited in the Principal Account pursuant to subsections 2.04(d)(iii) and 4.03(c) ("Unallocated Principal Collections") shall be held in the Principal Account and, except as provided in the following sentence, shall be paid to the Holder of the Seller Interest if, and only to the extent that, the Seller Interest is greater than the Minimum Seller Interest. For each Transfer Date with respect to any Note Accumulation Period (as defined

in the Indenture), any such Unallocated Principal Collections held in the Principal Account on such Transfer Date shall be included in the Investor Principal Collections which to the extent available shall be distributed as Available Investor Principal Collections to be applied pursuant to Section 4.06 on such Transfer Date.

(d) Payments. With respect to the Series 2001-D Certificate, and notwithstanding anything in the Agreement or this Series Supplement to the contrary, whether or not the Servicer is required to make monthly or daily deposits from the Collection Account into the Finance Charge Account or the Principal Account pursuant to subsections 4.05(a) or 4.05(b), with respect to any Monthly Period (i) the Servicer will only be required to deposit Collections from the Collection Account into the Finance Charge Account or the Principal Account up to the required amount to be deposited into any such deposit account and distributed on or prior to the related Transfer Date to the Series 2001-D Certificateholders and (ii) if at any time prior to such Transfer Date the amount of Collections deposited in the Collection Account, the Finance Charge Account or the Principal Account exceeds the amount required to be deposited pursuant to clause (i) above, the Servicer will be permitted to withdraw the excess from the Collection Account, the Finance Charge Account or the Principal Account, as applicable.

SECTION 4.06 Monthly Payments. On or before each Transfer Date, the Servicer shall instruct the Trustee in writing (which writing shall be substantially in the form of Exhibit B hereto) to withdraw and the Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date, to the extent of available funds, the amounts required to be withdrawn from the Finance Charge Account and the Principal Account as follows:

(a) An amount equal to the Available Funds deposited into the Finance Charge Account for the related Monthly Period will be paid on each Transfer Date to the Series 2001-D Certificateholders in accordance with Section 5.01.

(b) During the Revolving Period, an amount equal to the Available Investor Principal Collections deposited into the Principal Account for the related Monthly Period will be distributed on each Transfer Date in the following priority:

(i) an amount equal to the lesser of (A) the Available Investor Principal Collections for such Transfer Date and (B) an amount equal to the Series 2001-D Monthly Principal Payment for the related Monthly Period shall be paid on each Transfer Date to the Series 2001-D Certificateholders in accordance with Section 5.01;

(ii) an amount equal to the lesser of (A) the Available Investor Principal Collections remaining after the application specified in subsection 4.06(b)(i) above and (B) the product of (1) a fraction, the numerator of which is equal to the Available Investor Principal Collections remaining after the application specified in subsection 4.06(b)(i) above for such Transfer Date and the denominator of which is equal to the sum of the Available Investor Principal Collections available for sharing as specified in the related Series Supplement for each Series in Group One (including Series 2001-D) and (2) the Cumulative Series Principal Shortfall shall remain in the Principal Account to be treated as Shared Principal Collections and applied to Series in Group One other than this Series 2001-D; and

(iii) an amount equal to the excess, if any, of (A) the Available Investor Principal Collections for such Transfer Date over (B) the applications specified in subsections 4.06(b)(i) and (ii) above shall be paid to the Holder of the Seller Interest; provided, however, that the amount to be paid to the Holder of the Seller Interest pursuant to this subsection 4.06(b)(iii) with respect to such Transfer Date shall be paid to the Holder of the Seller Interest if, and only to the extent that, the Seller Interest on such Date of Processing is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Transfer Date and the application of payments referred to in subsection 4.03(b)) and otherwise shall be considered as Unallocated Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

(c) During the Rapid Amortization Period, an amount equal to the Available Investor Principal Collections deposited into the Principal Account for the related Monthly Period will be distributed on each Transfer Date in the following priority:

(i) an amount equal to the Investor Interest shall be paid on each Transfer Date to the Series 2001-D Certificateholders in accordance with Section 5.01;

(ii) an amount equal to the excess, if any, of (A) the Available Investor Principal Collections over (B) the applications specified in subsection 4.06(c)(i) above shall be paid to the Holder of the Seller Interest; provided, however, that the amount to be paid to the Holder of the Seller Interest pursuant to this subsection 4.06(c)(ii) with respect to such

Transfer Date shall be paid to the Holder of the Seller interest if, and only to the extent that, the Seller Interest on such Date of Processing is equal to or greater than the Minimum Seller Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Transfer Date and the application of payments referred to in subsection 4.03(b)) and otherwise shall be considered as Unallocated Principal Collections and deposited into the Principal Account in accordance with subsection 4.05(c).

SECTION 4.07 Shared Principal Collections.

(a) The portion of Shared Principal Collections on deposit in the Principal Account equal to the amount of Shared Principal Collections allocable to Series 2001-D on any Transfer Date shall be applied as an Available Investor Principal Collection pursuant to Section 4.06 and pursuant to such Section 4.06 shall be paid on such Transfer Date to the Certificate Representative.

(b) Shared Principal Collections allocable to Series 2001-D with respect to any Transfer Date shall mean an amount equal to the Series Principal Shortfall, if any, with respect to Series 2001-D for such Transfer Date; provided, however, that if the aggregate amount of Shared Principal Collections for all Series for such Transfer Date is less than the Cumulative Series Principal Shortfall for such Transfer Date, then Shared Principal Collections allocable to Series 2001-D on such Transfer Date shall equal the product of (i) Shared Principal Collections for all Series for such Transfer Date and (ii) a fraction, the numerator of which is the Series Principal Shortfall with respect to Series 2001-D for such Transfer Date and the denominator of which is the Cumulative Series Principal Shortfall for all Series in Group One for such Transfer Date.

(c) Solely for the purpose of determining the amount of Available Investor Principal Collections to be treated as Shared Principal Collections on any Transfer Date allocable to other Series in Group One, on each Determination Date, the Servicer shall determine the amount of Shared Principal Collections with respect to Series 2001-D as of such Determination Date for the following Transfer Date.

SECTION 4.08 Seller's or Servicer's Failure to Make a Deposit or Payment. If the Servicer or the Seller fails to make, or give instructions to make, any payment or deposit (other than as required by subsections 2.04(d) and (e) and 12.02(a) or Sections 10.02 and 12.01) required to be made or given by the Servicer or Seller, respectively, at the time specified in the Agreement (including applicable grace periods), the Trustee shall make such payment or deposit from the applicable Investor Account without instruction from the Servicer or Seller. The Trustee shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee has sufficient information to allow it to determine the amount thereof. The Servicer shall, upon request of the Trustee, promptly provide the Trustee with all information necessary to allow the Trustee to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee in the manner in which such payment or deposit should have been made by the Seller or the Servicer, as the case may be.

SECTION 4.09 Collections of Finance Charge Receivables Allocable to Segregated Seller Interest. The Certificate Representative may from time to time notify the Servicer of the existence of a prefunding target amount and of the amount of the Seller Interest that is to be the Segregated Seller Interest in an amount equal to the prefunded amounts on deposit in the Principal Funding Accounts (as defined in the Indenture and any supplement thereto) for any series of Notes. Prior to the close of business on the day any Collections are deposited in the Collection Account during the Monthly Period in which such notice was given from and after the date of such notice, the Servicer will:

(a) allocate to the Segregated Seller Interest and deposit in the Finance Charge Account the aggregate amount of all Collections of Finance Charge Receivables allocable to the Segregated Seller Interest with respect to such Monthly Period, and

(b) on the following Transfer Date, (i) pay to the Series 2001-D Certificateholder an amount equal to the lesser of (x) the aggregate amount deposited in the Finance Charge Account pursuant to clause (a) above, and (y) the aggregate amount of all Prefunding Earnings Shortfalls (as defined in the Indenture and the related supplements thereto) for all tranches of Notes with respect to such Monthly Period and (ii) pay to the Holder of the Seller Interest an amount equal to any excess; provided, however, that within two (2) Business Days of the occurrence of an Insolvency Event, the aggregate amount deposited into the Finance Charge Account pursuant to clause (a) on or prior to the occurrence of such Insolvency Event will, to the extent not previously paid to the Series 2001-D Certificateholder, be paid to the Series 2001-D Certificateholder.

SECTION 6. Article V of the Agreement. Article V of the Agreement shall read in its entirety as follows and shall be applicable

only to the Series 2001-D Certificateholders:

ARTICLE V
DISTRIBUTIONS AND REPORTS TO INVESTOR
CERTIFICATEHOLDERS

SECTION 5.01. Distributions. On each Transfer Date, the Trustee shall distribute (in accordance with the certificate delivered on or before the related Transfer Date by the Servicer to the Trustee pursuant to subsection 3.04(b)) to the Certificate Representative the aggregate amount payable to the Series 2001-D Certificateholders pursuant to Section 4.06 to the account of the Certificate Representative, as specified in writing by the Certificate Representative, in immediately available funds.

SECTION 5.02. Monthly Series Certificateholders' Statement. On or before each Transfer Date, the Trustee shall forward to the Certificate Representative and each Rating Agency a statement substantially in the form of Exhibit C to this Series Supplement prepared by the Servicer, delivered to the Trustee and setting forth, among other things, the following information:

- (i) the amount of the current distribution;
- (ii) the amount of the current distribution which constitute Available Funds and Available Investor Principal Collections;
- (iii) the amount of Collections of Principal Receivables processed during the related Monthly Period and allocated to Series 2001-D;
- (iv) the amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated to Series 2001-D;
- (v) the aggregate amount of Principal Receivables, the Investor Interest, the Floating Allocation Investor Interest, the Principal Allocation Investor Interest, the Floating Investor Percentage and the Principal Investor Percentage with respect to the Principal Receivables in the Trust as of the end of the day on the Record Date;
- (vi) the aggregate outstanding balance of Accounts which were 30 to 59, 60 to 89, 90 to 119, 120 to 149 and 150 or more days delinquent as of the end of the day on the Record Date;
- (vii) the Aggregate Investor Default Amount for the related Monthly Period;
- (viii) the amount of the Investor Servicing Fee, the Net Servicing Fee and the Servicer Interchange for the related Monthly Period; and
- (ix) such other items as are set forth in Exhibit C to this Series Supplement.

SECTION 7. Series 2001-D Pay Out Events. If any one of the following events shall occur with respect to the Series 2001-D Certificate:

- (a) failure on the part of the Seller (i) to make any payment or deposit required by the terms of the Agreement or this Series Supplement, on or before the date occurring five days after the date such payment or deposit is required to be made herein or (ii) duly to observe or perform in any material respect any covenants or agreements of the Seller set forth in the Agreement or this Series Supplement, which failure has a material adverse effect on the Series 2001-D Certificateholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by the Trustee, or to the Seller and the Trustee by the Holders of the Series 2001-D Certificate evidencing Undivided Interests aggregating not less than 50% of the Investor Interest of this Series 2001-D, and continues to affect materially and adversely the interests of the Series 2001-D Certificateholders for such period;
- (b) any representation or warranty made by the Seller in the Agreement or this Series Supplement, or any information contained in a computer file or microfiche list required to be delivered by the Seller pursuant to Section 2.01 or 2.06 of the Agreement, (i) shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Seller by the Trustee, or to the Seller and the Trustee by the Holders of the Series 2001-D Certificate evidencing Undivided Interests aggregating not less than 50% of the Investor Interest of this Series 2001-D, and (ii) as a result of which the interests of the Series 2001-D Certificateholders are materially and adversely affected and continue to be materially and adversely affected for such period; provided, however, that a Series 2001-D Pay Out Event pursuant to this subsection 7(b) hereof shall not be deemed to have occurred hereunder if the Seller has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Agreement;
- (c) the Seller shall fail to convey Receivables arising under Additional Accounts, or Participations, to the Trust, as required

by subsection 2.06(a) of the Agreement; or

(d) any Servicer Default shall occur which would have a material adverse effect on the Series 2001-D Certificateholders; then, in the case of any event described in subsection 7(a), (b) or (d) hereof, after the applicable grace period set forth in such subparagraphs, if any, either the Trustee or Holders of the Series 2001-D Certificate evidencing Undivided Interests aggregating not less than 50% of the Investor Interest of this Series 2001-D by notice then given in writing to the Seller and the Servicer (and to the Trustee if given by the Series 2001-D Certificateholders) may declare that a pay out event (a "Series 2001-D Pay Out Event") has occurred as of the date of such notice, and in the case of any event described in subsection 7(c) hereof, a Series 2001-D Pay Out Event shall occur without any notice or other action on the part of the Trustee or the Series 2001-D Certificateholders immediately upon the occurrence of such event.

SECTION 8. Sale of Investor Interest Pursuant to Subsection 2.04(e) or 10.02(a) of the Agreement.

(a) (i) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the reassignment deposit amount with respect to Series 2001-D in connection with a reassignment of Principal Receivables pursuant to subsection 2.04(e) of the Agreement shall be equal to the Reassignment Amount for the first Transfer Date following the Monthly Period in which such reassignment obligation arises under the Agreement.

(ii) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the minimum bid in connection with a sale of Receivables pursuant to subsection 10.02(a) of the Agreement shall be equal to the Reassignment Amount for the first Transfer Date following the Monthly Period in which such sale of receivables obligation arises under the Agreement.

(b) With respect to the proceeds from any reassignment of Principal Receivables available for distribution to the Series 2001-D Certificateholders as described in this Section 8 or any Termination Proceeds from the sale of Receivables (or interests therein) allocable to the Investor Interest deposited into the Collection Account pursuant to subsection 12.01(b) of the Agreement, the Trustee shall, not later than 12:00 noon, New York City time, on the following Transfer Date, make deposits or distributions of such amounts and pay such amounts to the Series 2001-D Certificateholders.

(c) Notwithstanding anything to the contrary in this Series Supplement or the Agreement, the entire amount payable to the Series 2001-D Certificateholders pursuant to subsection 10.02(a) of the Agreement and all amounts available for distribution to the Series 2001-D Certificateholders shall be distributed in full to the Series 2001-D Certificateholders on such date and shall be deemed to be a final distribution pursuant to Section 12.01 of the Agreement.

SECTION 9. Distribution of Proceeds of Sale, Disposition or Liquidation of the Receivables Pursuant to Section 9.02 of the Agreement.

(a) Not later than 12:00 noon, New York City time, on the Transfer Date following the date on which Insolvency Proceeds are deposited into the Collection Account pursuant to subsection 9.02(b) of the Agreement, the Trustee shall (after giving effect to any deposits and distributions otherwise to be made on such Transfer Date) deduct from the Collection Account an amount equal to the Outstanding principal amount of all Notes on such Transfer Date from the portion of the Insolvency Proceeds allocated to Collections of Principal Receivables and pay such amount to the Series 2001-D Certificateholders; provided, however, that the amount of such payment shall not exceed the product of (x) the portion of the Insolvency Proceeds allocated to Collections of Principal Receivables and (y) the Principal Investor Percentage with respect to the related Monthly Period.

(b) Not later than 12:00 noon, New York City time, on the Transfer Date following the date on which Insolvency Proceeds are deposited into the Collection Account pursuant to subsection 9.02(b) of the Agreement, the Trustee shall (in the following priority and, in each case, after giving effect to any deposits and distributions otherwise to be made on such Transfer Date) deduct from the Collection Account an amount equal to the accrued, past due and additional interest on all Notes on such Transfer Date from the portion of the Insolvency Proceeds allocated to Collections of Finance Charge Receivables and pay such amount to the Series 2001-D Certificateholders; provided, however, that the amount of such payment shall not exceed the product of (x) the portion of the Insolvency Proceeds allocated to Collections of Finance Charge Receivables and (y) the Floating Investor Percentage with respect to such Monthly Period.

(c) Notwithstanding anything to the contrary in this

Series Supplement or the Agreement, the entire amount payable to the Series 2001-D Certificateholders pursuant to this Section, and all amounts on deposit in the Collection Account for distribution to the Series 2001-D Certificateholders shall be distributed in full to the Series 2001-D Certificateholders on the Transfer Date on which funds are deposited pursuant to this Section (or, if not so deposited on a Transfer Date, on the immediately following Transfer Date) and shall be deemed to be a final distribution pursuant to Section 12.01 of the Agreement.

(d) Notwithstanding any provision of the Agreement or this Series Supplement, for purposes of subsection 9.02(a) of the Agreement, the Holders of the Series 2001-D Certificates shall be deemed to have irrevocably disapproved a liquidation of the Receivables following an Insolvency Event with respect to the Seller.

SECTION 10. Sale of Receivables. Upon notice to the Servicer by the Certificate Representative pursuant to the Indenture with respect to any tranche of accelerated Notes or any tranche of Notes which has reached its Legal Maturity Date, the Trustee will cause the Trust to sell to a Permitted Assignee Principal Receivables and the related Finance Charge Receivables (or interests therein) in an amount specified by the Certificate Representative which shall be a portion of the Investor Interest of Series 2001-D equal to the Nominal Liquidation Amount of the affected tranche of Notes, calculated as of the end of the prior Monthly Period (after giving effect to deposits and distributions otherwise to be made with respect to such Monthly Period). The proceeds from such sale shall be immediately paid to the Certificate Representative.

SECTION 11. Series 2001-D Termination. The right of the Series 2001-D Certificateholders to receive payments from the Trust will terminate on the first Business Day following the earlier to occur of (i) the date designated by the Seller following the last occurring Legal Maturity Date of any tranche of Notes, and (ii) the Trust Termination Date.

SECTION 12. Counterparts. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 13. Governing Law. THIS SERIES SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS; PROVIDED, HOWEVER, THAT THE IMMUNITIES AND STANDARD OF CARE OF THE TRUSTEE IN THE ADMINISTRATION OF THE TRUST HEREUNDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Additional Notices. For so long as the Series 2001-D Certificate shall be outstanding, the Seller agrees to provide Fitch with the notice provided to each Rating Agency in subsection 2.06(c) (i) of the Agreement and agrees to provide to Fitch and Standard and Poor's the Opinion of Counsel provided to Moody's pursuant to subsection 2.06(c) (vi) of the Agreement, in each case in the times and the manner provided for in such subsections.

SECTION 15. Additional Representations and Warranties of the Servicer. MBNA America Bank, National Association, as initial Servicer, hereby makes, and any Successor Servicer by its appointment under the Agreement shall make the following representations and warranties:

(a) All Consents. All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Servicer in connection with the execution and delivery of this Series Supplement by the Servicer and the performance of the transactions contemplated by this Series Supplement by the Servicer, have been duly obtained, effected or given and are in full force and effect.

(b) Rescission or Cancellation. The Servicer shall not permit any rescission or cancellation of any Receivable except as ordered by a court of competent jurisdiction or other Governmental Authority or in accordance with the normal operating procedures of the Servicer.

(c) Receivables Not To Be Evidenced by Promissory Notes. Except in connection with its enforcement or collection of an Account, the Servicer will take no action to cause any Receivable to be evidenced by an instrument or chattel paper (as defined in the UCC as in effect in the State of Delaware).

SECTION 16. No Petition. The Seller, the Servicer and the Trustee, by entering into this Series Supplement and each Series 2001-D Certificateholder, by accepting the Series 2001-D Certificate or any portion thereof hereby covenant and agree that they will not at any time institute against the Trust, or join in any institution against the Trust of, any bankruptcy proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Series 2001-D Certificateholders, the Agreement or this Series Supplement.

SECTION 17. Certain Tax Related Amendments. In addition to being subject to amendment pursuant to any other provisions relating to amendments in either the Agreement or this Series Supplement, this Series Supplement may be amended by the Seller without the consent of the Servicer, Trustee or any Series 2001-D Certificateholder if the Seller provides the Trustee with (i) an Opinion of Counsel to the effect that such amendment or modification would reduce the risk the Trust would be treated as taxable as a publicly traded partnership pursuant to Code section 7704 and (ii) a certificate that such amendment or modification would not materially and adversely affect any Series 2001-D Certificateholder; provided, that no such amendment shall be deemed effective without the Trustee's consent, if the Trustee's rights, duties and obligations hereunder are thereby modified. Promptly after the effectiveness of any amendment pursuant to this Section 17, the Seller shall deliver a copy of such amendment to each of the Servicer, the Trustee and each Rating Agency.

SECTION 18. Treatment of Noteholders. Subject to subsection 9(d), for purposes of any provision of the Agreement or this Series Supplement requiring or permitting actions with the consent of, or at the direction of, Series 2001-D Certificateholders holding a specified percentage of the aggregate unpaid principal amount of 2001-D Certificates (a) each Noteholder will be deemed to be a Series 2001-D Certificateholder; (b) each Noteholder will be deemed to be the Holder of an aggregate unpaid principal amount of the Series 2001-D Certificate equal to the Adjusted Outstanding Dollar Principal Amount of such Noteholder's Notes; (c) each series of Notes under the Indenture will be deemed to be a separate Series of Investor Certificates and the Holder of a Note of such series will be deemed to be the Holder of an aggregate unpaid principal amount of such Series of Investor Certificates equal to the Adjusted Outstanding Dollar Principal Amount of such Noteholder's Notes of such series; (d) each tranche of Notes under the Indenture will be deemed to be a separate Class of Investor Certificates and the Holder of a Note of such tranche will be deemed to be the Holder of an aggregate unpaid principal amount of such Class of Investor Certificates equal to the Adjusted Outstanding Dollar Principal Amount of such Noteholder's Notes of such tranche and (e) any Notes owned by the MBNA Credit Card Master Note Trust, the Seller, the Servicer, any other holder of the Seller Interest or any Affiliate thereof will be deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such consent or direction, only Notes which the Trustee knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Seller, the Servicer, any other holder of the Seller Interest or any Affiliate thereof.

SECTION 19. Transfer of the Series 2001-D Certificate.

After the Closing Date, the Series 2001-D Certificate may not be sold, participated, transferred, assigned, exchanged or otherwise pledged or conveyed in whole or in part except upon the prior delivery to the Master Trust Trustee and the Owner Trustee of a Master Trust Tax Opinion and an Issuer Tax Opinion (as defined in the Indenture), respectively, with respect thereto.

SECTION 20. Amendment to the Agreement.

(a) On the first date on which there are no longer any Investor Certificates of any Series issued on or prior to April 25, 2001 which are outstanding, Section 9.02 of the Agreement is hereby amended by deleting such section in its entirety and inserting in its place the following:

Section 9.02. Additional Rights Upon the Occurrence of Certain Events. If the Seller shall consent to the appointment of a conservator or receiver or liquidator for the winding-up or liquidation of its affairs, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator for the winding-up or liquidation of its affairs shall have been entered against the Seller (an "Insolvency Event"), the Seller shall on the day of such Insolvency Event immediately cease to transfer Principal Receivables to the Trust and shall promptly give notice to the Trustee of such Insolvency Event. Notwithstanding any cessation of the transfer to the Trust of additional Principal Receivables, Finance Charge Receivables, whenever created, accrued in respect of Principal Receivables which have been transferred to the Trust shall continue to be a part of the Trust, and Collections with respect thereto shall continue to be allocated and paid in accordance with Article IV.

(b) The Seller hereby represents and warrants to the Trustee as of the date of this Series Supplement that, on or before the date of this Series Supplement, the conditions set forth in subsection 13.01(a) of the Agreement have been satisfied with respect to the amendment set forth in subsection 20(a).

SECTION 21. Periodic Finance Charges and Other Fees. The Seller hereby agrees that, except as otherwise required by any Requirement of Law, or as is deemed by the Seller to be necessary in order for the Seller to maintain its credit card business, based upon a good faith assessment by the Seller, in its sole discretion, of the nature of the competition in the credit card business, it shall not at any time reduce the Periodic Finance Charges assessed on any Receivable or other fees on any Account if, as a result of such reduction, the Seller reasonably expects such reduction to cause an early redemption event under the Indenture with respect to any Notes.

IN WITNESS WHEREOF, the Seller, the Servicer and the Trustee have caused this Series 2001-D Supplement to be duly executed by their respective officers as of the day and year first above written.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
Seller and Servicer

By: /S/ CHRISTOPHER A HALMY
Name: CHRISTOPHER A HALMY
Title: VICE PRESIDENT

THE BANK OF NEW YORK,
Trustee

By: /S/ ADRIENNE TARDI
Name: ADRIENNE TARDI
Title: ASSISTANT TREASURER

[Signature Page to Series 2001-D Supplement
dated as of May 24, 2001]EXHIBIT A

FORM OF CERTIFICATE

THE HOLDER HEREOF, BY PURCHASING THIS SERIES 2001-D CERTIFICATE, AGREES THAT IT IS ACQUIRING THIS SERIES 2001-D CERTIFICATE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, THE PUBLIC DISTRIBUTION HEREOF AND THAT NEITHER THIS SERIES 2001-D CERTIFICATE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED, EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED AND ANY APPLICABLE PROVISIONS OF ANY STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH PROVISIONS. THE TRANSFER OF THIS SERIES 2001-D CERTIFICATE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER THIS SERIES 2001-D CERTIFICATE NOR ANY INTEREST HEREIN MAY BE TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED, EXCEPT IN ACCORDANCE WITH THE POOLING AND SERVICING AGREEMENT REFERRED TO HEREIN.

No. ___

MBNA MASTER CREDIT CARD TRUST II
SERIES 2001-D CERTIFICATE
ASSET BACKED CERTIFICATE, SERIES 2001-D

Evidencing an Undivided Interest in a trust, the corpus of which consists of a portfolio of MasterCard registered trademark and VISA registered trademark credit card receivables generated or acquired by MBNA America Bank, National Association and other assets and interests constituting the Trust under the Pooling and Servicing Agreement

described below.

(Not an interest in or obligation of
MBNA America Bank, National Association
or any Affiliate thereof.)

This certifies that _____ (the
"Investor Certificateholder") is the registered owner of an Undivided
Interest in a trust (the "Trust"), the corpus of which consists of a
portfolio of receivables (the "Receivables") now existing or hereafter
created and arising in connection with selected MasterCard and VISA
credit card accounts (the "Accounts") of MBNA America Bank, National
Association, a national banking association organized under the laws of
the United States, all monies due or to become due in payment of the
Receivables (including all Finance Charge Receivables but excluding
recoveries on any charged-off Receivables), the right to certain
amounts received as Interchange with respect to the Accounts and the
other assets and interests constituting the Trust pursuant to a Pooling
and Servicing Agreement, dated as of August 4, 1994, as amended as of
March 11, 1996, as of June 2, 1998, as of January 10, 1999, as of
October 2, 2000, and as of March 30, 2001, as supplemented by the
Series 2001-D Supplement, dated as of May 24, 2001 (collectively, the
"Pooling and Servicing Agreement"), by and between MBNA America Bank,
National Association, as Seller (the "Seller") and as Servicer (the
"Servicer"), and The Bank of New York, as Trustee (the "Trustee"), a
summary of certain of the pertinent provisions of which is set forth
hereinbelow.

To the extent not defined herein, capitalized terms used
herein have the respective meanings assigned to them in the Pooling and
Servicing Agreement. This Investor Certificate is issued under and is
subject to the terms, provisions and conditions of the Pooling and
Servicing Agreement, to which Pooling and Servicing Agreement, as
amended from time to time, the Investor Certificateholder by virtue of
the acceptance hereof assents and by which the Investor
Certificateholder is bound.

Although a summary of certain provisions of the Pooling and
Servicing Agreement is set forth below, this Investor Certificate is
qualified in its entirety by the terms and provisions of the Pooling
and Servicing Agreement and reference is made to that Pooling and
Servicing Agreement for information with respect to the interests,
rights, benefits, obligations, proceeds, and duties evidenced hereby
and the rights, duties and obligations of the Trustee.

Beginning on July 13, 2001 and on each Transfer Date
thereafter, the Trustee shall distribute to the Investor
Certificateholders of record as of the last Business Day of the
calendar month preceding such Transfer Date such amounts as are payable
pursuant to the Pooling and Servicing Agreement and as are requested by
the certificate delivered to the Trustee by the Servicer pursuant to
Section 5.01 of the Pooling and Servicing Agreement. The Series 2001-D
Termination Date is the earlier the occur of (i) the date designated by
the Seller following the last occurring Legal Maturity Date of any
tranche of Notes and (ii) the Trust Termination Date. Principal with
respect to the Series 2001-D Certificates will be paid under the
circumstances described in the Pooling and Servicing Agreement.
Unless the certificate of authentication hereon has been
executed by or on behalf of the Trustee, by manual signature, this
Investor Certificate shall not be entitled to any benefit under the
Pooling and Servicing Agreement, or be valid for any purpose.
This Investor Certificate shall constitute a "security"
within the meaning of (i) Article 8 of the Uniform Commercial Code
(including Section 8-102(a)(15) thereof) as in effect from time to time
in the State of Delaware and (ii) the Uniform Commercial Code of any
other applicable jurisdiction that presently or hereafter substantially
includes the 1994 revisions to Article 8 thereof as adopted by the
American Law Institute and the National Conference of Commissioners on
Uniform State Laws and approved by the American Bar Association on
February 14, 1995.
This Investor Certificate shall be governed by and
construed in accordance with the laws of the State of Delaware, without
regard to conflict of law principles thereof.

IN WITNESS WHEREOF, MBNA America Bank, National Association
has caused this Series 2001-D Certificate to be duly executed under its
official seal.

By:
Authorized Officer
[Seal]

Attested to:

By:
Cashier

Date: _____, 2001
Form of Trustee's Certificate of Authentication

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2001-D Certificates referred to in the within-mentioned Pooling and Servicing Agreement.

THE BANK OF NEW YORK,
Trustee

By:
Authorized Signatory

Date: _____, 2001
EXHIBIT B
FORM OF MONTHLY PERFORMANCE STATEMENT AND NOTIFICATION
TO THE TRUSTEE
MBNA AMERICA BANK, NATIONAL ASSOCIATION
MBNA MASTER CREDIT CARD TRUST II, SERIES 2001-D
MONTHLY PERIOD ENDING _____, _____

Capitalized terms used in this notice have their respective meanings set forth in the Pooling and Servicing Agreement. References herein to certain sections and subsections are references to the respective sections and subsections of the Pooling and Servicing Agreement as supplemented by the Series 2001-D Supplement. This notice is delivered pursuant to Section 4.06.

- A) MBNA is the Servicer under the Pooling and Servicing Agreement.
- B) The undersigned is a Servicing Officer.
- C) The date of this notice is on or before the related Transfer Date under the Pooling and Servicing Agreement.

I. INSTRUCTION TO MAKE A WITHDRAWAL

Pursuant to Section 4.06, the Servicer does hereby instruct the Trustee (i) to make withdrawals from the Finance Charge Account and the Principal Account on _____, _____, which date is a Transfer Date under the Pooling and Servicing Agreement, in aggregate amounts set forth below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with subsection 3(a) of the Series 2001-D Supplement and Section 4.06 of the Pooling and Servicing Agreement:

- A. Pursuant to subsection 3(a) of the Series 2001-D Supplement:
 - --Servicer Interchange-\$_____
- B. Pursuant to subsection 4.06(b)(ii):
 - --Amount to be treated as Shared Principal Collections-\$_____
- C. Pursuant to subsection 4.06(b)(iii):
 - --Amount to be paid to the Holder of the Seller Interest-\$_____
 - --Unallocated Principal Collections-\$_____
- D. Pursuant to subsection 4.06(c)(ii):
 - --Amount to be paid to the Holder of the Seller Interest-\$_____
 - -2.-Unallocated Principal Collections-\$_____

II. INSTRUCTION TO MAKE CERTAIN PAYMENTS

Pursuant to Section 4.06, the Servicer does hereby instruct the Trustee to pay in accordance with Section 5.01 to the account of the Certificate Representative on _____, _____, which date is a Transfer Date under the Pooling and Servicing Agreement, the amounts as set forth below:

- A. Pursuant to subsection 4.06(a):
 - --Amount of Available Funds to be distributed to the Series 2001-D Certificateholders from the Finance Charge Account-\$_____
- B. Pursuant to subsection 4.06(b)(i):

- --Series 2001-D Monthly Principal Payment to be distributed to the Series 2001-D Certificateholders from the Principal Account-\$ _____
C. Pursuant to subsection 4.06(c)(i):
- --Amount to be distributed to the Series 2001-D Certificateholders from the Principal Account-\$ _____

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this __th day _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
Servicer

By:
Name:
Title: EXHIBIT C

FORM OF MONTHLY SERIES 2001-D CERTIFICATEHOLDERS' STATEMENT

Series 2001-D

MBNA AMERICA BANK, NATIONAL ASSOCIATION

- - -

MBNA MASTER CREDIT CARD TRUST II

- - -

The information which is required to be prepared with respect to the Transfer Date of _____, _____ and with respect to the performance of the Trust during the related Monthly Period.

Capitalized terms used in this Statement have their respective meanings set forth in the Pooling and Servicing Agreement.

- -Information Regarding the Current Monthly Distribution
- --The amount of the current monthly distribution which constitutes Available Funds....-\$ _____
- --The amount of the current monthly distribution which constitutes Available Investor Principal Collections...-\$ _____
- --Total -\$ _____
- -Information Regarding the Performance of the Trust
- --Collection of Principal Receivables-
- ---The aggregate amount of Collections of Principal Receivables processed during the related Monthly Period and allocated to Series 2001-D-\$ _____
- --Collection of Finance Charge Receivables-
- --(a)-The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated to Series 2001-D-\$ _____
- --Principal Receivables in the Trust-
- ---The aggregate amount of Principal Receivables in the Trust as of the end of the day on the last day of the related Monthly Period-\$ _____
- ---The amount of Principal Receivables in the Trust represented by the Investor Interest of Series 2001-D as of the end of the day on the last day of the related Monthly Period-\$ _____
- ---The Floating Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period-\$ _____
- ---The Principal Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period-\$ _____
- ---The Floating Investor Percentage with respect to the related Monthly Period-____%
- ---The Principal Investor Percentage with respect to the related Monthly Period-____%
- ----
- --Delinquent Balances-
- --The aggregate amount of outstanding balances in the Accounts which were delinquent as of the end of the day on the last day of the related Monthly Period:

- --Aggregate
Account
Balance--Percentage
of Total
Receivables

- ----
- ---30-59 days:-\$ _____ - _____ %
- ---60-89 days:-\$ _____ - _____ %
- ---90-119 days:-\$ _____ - _____ %
- ---120-149 days:-\$ _____ - _____ %
- ---150-or more days:-\$ _____ - _____ %
- --Total: -\$ _____ - _____ %
- --Investor Default Amount
- ---The Aggregate Investor Default Amount for the related Monthly
Period-\$ _____
- --Investor Servicing Fee-
- ---The amount of the Investor Servicing Fee payable by the Trust to the
Servicer for the related Monthly Period-\$ _____
- ---The amount of the Net Servicing Fee payable by the Trust to the
Servicer for the related Monthly Period-\$ _____
- ---The amount of the Servicer Interchange payable by the Trust to the
Servicer for the related Monthly
Period-\$ _____
- --
- ----
- --
- ----

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
Servicer

By: _____
Name:
Title:SCHEDULE TO EXHIBIT C

SCHEDULE TO MONTHLY SERVICER'S CERTIFICATE
MONTHLY PERIOD ENDING ____/____/____
MBNA AMERICA BANK, NATIONAL ASSOCIATION
MBNA MASTER CREDIT CARD TRUST II, SERIES 2001-D

- -The aggregate amount of the Investor Percentage of Collections of
Principal Receivables-
\$ _____
- -The aggregate amount of the Investor Percentage of Collections of
Finance Charge Receivables (excluding Interchange and amounts with
respect to Annual Membership Fees)-\$ _____
- -The aggregate amount of the Investor Percentage of amounts with
respect to Annual Membership Fees-\$ _____
- -The aggregate amount of the Investor Percentage of Interchange-
\$ _____
- -The aggregate amount of Servicer Interchange-\$ _____
- -The aggregate amount of funds on deposit in Finance Charge Account
allocable to the Series 2001-D Certificates-\$ _____
- -The aggregate amount of funds on deposit in the Principal Account
allocable to the Series 2001-D Certificates-\$ _____
- -The amount of Available Funds payable to the Series 2001-D
Certificateholders-\$ _____
- -a.The amount of Principal Account Investment Proceeds-\$ _____
- -b.The amount of Finance Charge Account Investment Proceeds-\$ _____
- -The amount of Available Investor Principal Collections payable to the
Series 2001-D Certificateholders-\$ _____
- -The sum of all amounts payable to the Series 2001-D
Certificateholders-\$ _____
- -To the knowledge of the undersigned, no Series 2001-D Pay Out Event or
Trust Pay Out Event has occurred except as described below: -
- --None.-

IN WITNESS WHEREOF, the undersigned has duly executed and
delivered this Certificate this __th day of _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,

By: _____
Name:
Title:

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Interchange 9

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EXHIBITS

EXHIBIT A Form of Certificate

EXHIBIT B Form of Monthly Payment Instructions and Notification to the Trustee

EXHIBIT C Form of Monthly Series 2001-D Certificateholder's Statement

SCHEDULE 1

Schedule to the Exhibit C of the Pooling and Servicing Agreement

DOCSDC1:124135.5

- ii -

MBNA CREDIT CARD MASTER NOTE TRUST
as Issuer
and
THE BANK OF NEW YORK
as Indenture Trustee

INDENTURE
dated as of May 24, 2001

EXHIBITS

EXHIBIT A [FORM OF] PAYMENT INSTRUCTIONS
EXHIBIT B [FORM OF] MONTHLY NOTEHOLDERS' STATEMENT
EXHIBIT C [FORM OF] INVESTMENT LETTER
EXHIBIT D-1 [FORM OF] CLEARANCE SYSTEM CERTIFICATE TO BE GIVEN TO
THE TRUSTEE BY EUROCLEAR OR CLEARSTREAM, LUXEMBOURG
FOR DELIVERY OF DEFINITIVE NOTES IN EXCHANGE FOR A
PORTION OF A TEMPORARY GLOBAL NOTE
EXHIBIT D-2 [FORM OF] CERTIFICATE TO BE DELIVERED TO EUROCLEAR OR
CLEARSTREAM, LUXEMBOURG BY [?] WITH RESPECT TO
REGISTERED NOTES SOLD TO QUALIFIED INSTITUTIONAL
BUYERS
EXHIBIT D-3 [FORM OF] CERTIFICATE TO BE DELIVERED TO EUROCLEAR OR
CLEARSTREAM, LUXEMBOURG BY A BENEFICIAL OWNER OF
NOTES, OTHER THAN A QUALIFIED INSTITUTIONAL BUYER

RECONCILIATION AND TIE BETWEEN TRUST INDENTURE
ACT OF 1939 AND INDENTURE PROVISIONS

Trust Indenture
Act Section

Indenture Section

310(a)(1) 6.11
(a)(2) 6.11
(a)(3) 6.10
(a)(4) Not

Applicable

(a)(5) 6.11
(b) 6.08, 6.11
(c) Not

Applicable

311(a) 6.12
(b) 6.12
(c) Not

Applicable

312(a) 7.01, 7.02(a)
(b) 7.02(b)
(c) 7.02(c)

313(a) 7.04

(b) 7.04
(c) 7.03,
7.04
(d) 7.04

314(a) 3.09, 7.03(a)
(b) 3.06

(c)(1) 2.11, 8.09(c),
12.01(a)
(c)(2) 2.11, 8.09(c),
12.01(a)
(c)(3) 2.11, 8.09(c),
12.01(a)
(d)(1) 2.11, 8.09(c),
12.01(b)
(d)(2) Not
Applicable

(d) (3) Not
Applicable
(e) 12.01(a)
315(a) 6.01(b)
(b) 6.02
(c) 6.01(c)
(d) 6.01(d)
(d) (1) 6.01(d)
(d) (2) 6.01(d)
(d) (3) 6.01(d)
(e) 5.14
316(a) (1) (A) 5.12
316(a) (1) (B) 5.13
316(a) (2) Not
Applicable
316(b) 5.08
317(a) (1) 5.04
317(a) (2) 5.04(d)
317(b) 5.04(a)
318(a) 12.07

THIS INDENTURE between MBNA CREDIT CARD MASTER NOTE TRUST,
a statutory business trust organized under the laws of the State of
Delaware (the "Issuer"), having its principal office at Rodney Square
North, 1100 North Market Street, Wilmington, Delaware 19890-0001, and
THE BANK OF NEW YORK, a New York banking corporation, in its capacity
as Indenture Trustee (the "Indenture Trustee"), is made and entered
into as of May 24, 2001.

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery
of this Indenture to provide for the issuance of its notes to be issued
in one or more fully registered or bearer series, classes or tranches.
All things necessary to make this Indenture a valid
agreement of the Issuer, in accordance with its terms, have been done.

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee for the
benefit and security of (a) the Noteholders, (b) each Derivative
Counterparty to a Derivative Agreement entered into in connection with
issuance of a tranche of Notes that expressly states that such
Derivative Counterparty is entitled to the benefit of the Collateral,
and (c) the Indenture Trustee, in its individual capacity (the "Secured
Party"), a security interest in all of its right, title and interest,
whether now owned or hereafter acquired, in and to:

- (i) the Collateral Certificate;
- (ii) the Collection Account;
- (iii) any Supplemental Account;
- (iv) all sub-Accounts in the Collection Account or any
Supplemental Account;
- (v) all investment property, money and other property
held in or through the Collection Account, any
Supplemental Account or any sub-Account thereof;
- (vi) all rights, benefits and powers under any Derivative
Agreement relating to any tranche of Notes;
- (vii) all rights of enforcement against any of the
representations and warranties made by the
Beneficiary pursuant to the Trust Agreement;
- (viii) all present and future claims, demands, causes
of and choses in action in respect of any of the
foregoing and all interest, principal, payments and
distributions of any nature or type on any of the
foregoing;
- (ix) all accounts, general intangibles, chattel paper,
instruments, documents, goods, money, investment
property, deposit accounts, certificates of deposit,
letters of credit, letter-of-credit rights and
advices of credit consisting of, arising from, or
relating to any of the foregoing; and
- (x) all proceeds of the foregoing.

The collateral described above is referred to as the
"Collateral." The Security Interest in the Collateral is granted to
secure the Notes (and, to the extent specified in the applicable
Indenture Supplement or Derivative Agreement, the obligations under any
applicable Derivative Agreements) equally and ratably without
prejudice, priority or distinction between any Note and any other Note
by reason of difference in time of issuance or otherwise, except as
otherwise expressly provided in this Indenture, or in the Indenture
Supplement which establishes any tranche of Notes, and to secure
(i) the payment of all amounts due on such Notes (and, to the extent so
specified, the obligations under any applicable Derivative Agreements)
in accordance with their terms, (ii) the payment of all other sums
payable by the Issuer under this Indenture or any Indenture Supplement
and (iii) compliance by the Issuer with the provisions of this
Indenture or any Indenture Supplement. This Indenture is a security
agreement within the meaning of the UCC.

The Indenture Trustee acknowledges the grant of such

Security Interest, and accepts the Collateral in trust hereunder in accordance with the provisions hereof and agrees to perform the duties herein to the end that the interests of the Noteholders may be adequately and effectively protected.

Particular Notes and Derivative Agreements will benefit from the Security Interest to the extent (and only to the extent) proceeds of and distributions on the Collateral are allocated for their benefit pursuant to this Indenture and the applicable Indenture Supplement.

AGREEMENTS OF THE PARTIES

To set forth or to provide for the establishment of the terms and conditions upon which the Notes are and are to be authenticated, issued and delivered, and in consideration of the premises and the purchase of Notes by the Holders thereof, it is mutually covenanted and agreed as follows, for the equal and proportionate benefit of all Holders of the Notes or of a series, class or tranche thereof, as the case may be:

LIMITED RECOURSE

The obligation of the Issuer to make payments of principal, interest and other amounts on the Notes and to make payments on Derivative Agreements is limited in recourse as set forth in Section 711.

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions. For all purposes of this Indenture and of any Indenture Supplement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act or by Commission rule under the Trust Indenture Act or in the Series 2001-D Supplement, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;

(4) all references in this Indenture to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(5) "including" and words of similar import will be deemed to be followed by "without limitation."

"Accounts" means, collectively, the Collection Account and any Supplemental Account, in each case including any sub-Accounts therein.

"Act," when used with respect to any Noteholder, is defined in Section 104(a).

"action," when used with respect to any Noteholder, is defined in Section 104(a).

"Adjusted Outstanding Dollar Principal Amount" means at any time with respect to any series, class or tranche of Notes, the Outstanding Dollar Principal Amount of all Outstanding Notes of such series, class or tranche at such time, less any funds on deposit in the Principal Funding Account or the related sub-Account, as applicable, for such series, class or tranche at such time.

"Adverse Effect" means, whenever used in this Indenture with respect to any series, class or tranche of Notes with respect to any action, that such action will (a) at the time of its occurrence or at any future date result in the occurrence of an Early Redemption Event or Event of Default relating to such series, class or tranche, as applicable, (b) adversely affect the amount of funds available to be distributed to the Noteholders of any such series, class or tranche pursuant to this Indenture or the timing of such distributions, or (c) adversely affect the security interest of the Indenture Trustee in the Collateral.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Authenticating Agent" means any Person authorized by the Indenture Trustee to authenticate Notes under Section 814.

"Authorized Newspaper" means, with respect to any tranche

of Notes, publication in the newspaper of record specified in the applicable Indenture Supplement for that tranche, or if and so long as Notes of that tranche are listed on any securities exchange and that exchange so requires, in the newspaper of record required by the applicable securities exchange, printed in any language specified in the applicable Indenture Supplement or satisfying the requirements of such exchange.

"Available Funds" (i) with respect to all series of Notes, means the amount of Available Funds (as defined in the Series 2001-D Supplement) which are payable to the Issuer pursuant to Section 4.06(a) of the Pooling and Servicing Agreement as supplemented by the Series 2001-D Supplement plus any amounts to be treated as Available Funds pursuant to Section 403(d) and (ii) with respect to any series of Notes, has the meaning specified in the related Indenture Supplement.

"Available Funds Allocation Amount" means, on any date of determination during any Monthly Period for any tranche, class or series of Notes (exclusive of (a) any Notes within such tranche, class or series which will be paid in full during such Monthly Period, and (b) any Notes which will have a Nominal Liquidation Amount of zero during such Monthly Period), an amount equal to the sum of (i) the Nominal Liquidation Amount for such tranche, class or series, as applicable, as of the last day of the preceding Monthly Period, plus (ii) the aggregate amount of any increases in the Nominal Liquidation Amount of such tranche, class or series, as applicable, as a result of (x) the issuance of a new tranche of Notes or the issuance of additional Notes in an Outstanding tranche of Notes, (y) the accretion of principal on Discount Notes of such tranche, class or series, as applicable, or (z) the release of prefunded amounts (other than prefunded amounts deposited during such Monthly Period) for such tranche, class or series, as applicable, from a principal funding sub-account, in each case during such Monthly Period.

"Available Principal Amounts" (i) with respect to all series of Notes, means the amount of Available Investor Principal Collections (as defined in the Series 2001-D Supplement) which are payable to the Issuer pursuant to Section 4.06(b) (i) or Section 4.06(c) (i) of the Pooling and Servicing Agreement as supplemented by the Series 2001-D Supplement and (ii) with respect to any series of Notes, has the meaning specified in the related Indenture Supplement.

"Bearer Note" means a Note in bearer form.

"Beneficiary" is defined in the Trust Agreement.

"Business Day," unless otherwise specified in the Indenture Supplement for any tranche of Notes, means any day other than (a) a Saturday or Sunday or (b) any other day on which national banking associations or state banking institutions in New York, New York or Newark, Delaware, are authorized or obligated by law, executive order or governmental decree to be closed.

"class" means, with respect to any Note, the class specified in the applicable Indenture Supplement.

"Collateral" is defined in the Granting Clause.

"Collateral Certificate" means the Series 2001-D Certificate issued pursuant to the Pooling and Servicing Agreement and the Series 2001-D Supplement, as amended, supplemented, restated or otherwise modified from time to time.

"Collection Account" is defined in Section 402(a).

"Collections" is defined in Section 401.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"Corporate Trust Office" means the principal office of the Indenture Trustee in New York, New York at which at any particular time its corporate trust business will be principally administered, which office at the date hereof is located at 101 Barclay Street, Floor 12 East, New York, New York 10286.

"Daily Available Funds Amount" means, for any day during any Monthly Period, an amount equal to the product of (a) the amount determined pursuant to clause (i) of the definition of Available Funds (as defined in the Series 2001-D Supplement) for such Monthly Period minus, if MBNA or The Bank of New York is the Servicer, the Servicer Interchange (as defined in the Series 2001-D Supplement) for such Monthly Period and (b) the percentage equivalent of a fraction, the numerator of which is the Available Funds Allocation Amount for such series, class or tranche of Notes for such day and the denominator of which is the Available Funds Allocation Amount for all series of Notes for such day.

"Daily Principal Amount" means, for any day during any Monthly Period on which Collections of Principal Receivables are processed pursuant to Section 4.05 of the Series 2001-D Supplement for any series, class or tranche of Notes, an amount equal to the product of (a) the aggregate amount allocated to the Investor Certificateholders (as defined in the Series 2001-D Supplement) pursuant to Section 4.05(a)(ii) or 4.05(b)(ii) of the Pooling and Servicing Agreement as supplemented by the Series 2001-D Supplement and

(b) the percentage equivalent of a fraction, the numerator of which is the Principal Allocation Amount for such series, class or tranche of Notes for such day and the denominator of which is the Principal Allocation Amount for all series of Notes for such day.

"Depository" means a U.S. Depository or a Foreign Depository, as the case may be.

"Derivative Agreement" means any currency, interest rate or other swap, cap, collar, guaranteed investment contract or other derivative agreement.

"Derivative Counterparty" means any party to any Derivative Agreement other than the Issuer or the Indenture Trustee.

"Discount Note" means a Note that provides for an amount less than the Stated Principal Amount (but not less than the Initial Dollar Principal Amount) thereof to be due and payable upon the occurrence of an Early Redemption Event or other optional or mandatory redemption or the occurrence of an Event of Default and the acceleration of such Note, in each case before the Expected Principal Payment Date of the applicable Note.

"Dollar" means (a) United States dollars, or (b) denominated in United States dollars.

"Early Redemption Event" is defined in Section 1201.

"Effective Date" means the date on which this Indenture is executed and delivered by the parties hereto.

"Entity" means any Person other than an individual or government (including any agency or political subdivision thereof).

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"Event of Default" is defined in Section 701.

"Excess Available Funds Sharing Group" means all Excess Available Funds Sharing Series that have the same Excess Available Funds Sharing Group designation.

"Excess Available Funds Sharing Series" means a series that, pursuant to the Indenture Supplement therefor, will share certain excess Available Funds with other series in the same Excess Available Funds Sharing Group, as more specifically set forth in such Indenture Supplement.

"Exchange Date" means, with respect to any tranche of Notes, the latest of:

(a) in the case of exchanges of beneficial interests in Temporary Global Notes for beneficial interests in Permanent Global Notes in registered form, any date that is after the related issuance date;

(b) in the case of exchanges of beneficial interests in Temporary Global Notes for beneficial interests in Permanent Global Notes in bearer form, the date of presentation of certification of non-United States beneficial ownership (as described in Section 205); and

(c) the earliest date on which such an exchange of a beneficial interest in a Temporary Global Note for a beneficial interest in a Permanent Global Note is permitted by applicable law.

"Expected Principal Payment Date" means, with respect to any series, class or tranche of Notes, the scheduled due date of any payment of principal on such Notes, as specified in the related Indenture Supplement, or if such day is not a Business Day, the next following Business Day, unless such day is in the next calendar month, in which case such Expected Principal Payment Date, unless otherwise specified in the related Indenture Supplement, will be the last Business Day of the current calendar month.

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

"Federal Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time.

"Fitch" means Fitch, Inc., or any successor thereto.

"foreign currency" means (a) a currency other than Dollars, or (b) denominated in a currency other than Dollars.

"Foreign Depository" means the Person specified in the applicable Indenture Supplement, in its capacity as depository for the accounts of any clearing agencies located outside the United States.

"Global Note" means any Note issued pursuant to Section 204.

"group" means any one or more series of Notes which are specified as belonging to a common group (including any Excess Available Funds Sharing Group, Reallocation Group or any group established by an Indenture Supplement) in the applicable Indenture Supplement. A particular series may be included in more than one group if the Indenture Supplement for such series so provides.

"Holder," when used with respect to any Note, means a Noteholder.

"Indenture" or "this Indenture" means this Indenture as originally executed and as amended, supplemented, restated or otherwise modified from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and will include the terms of particular series, classes or tranches of Notes created as contemplated by Section 301.

"Indenture Supplement" means, with respect to any series of Notes, a supplement to this Indenture, executed and delivered in

conjunction with the issuance of such Notes pursuant to Section 1001, together with any applicable terms document related to such Indenture Supplement and any amendment to the Indenture Supplement executed pursuant to Section 1001 or 1002, and, in either case, including all amendments thereof and supplements thereto.

"Indenture Trustee" means the Person named as the Indenture Trustee in the first paragraph of this Indenture until a successor Indenture Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Indenture Trustee" means and includes each Person who is then an Indenture Trustee hereunder. If at any time there is more than one such Person, "Indenture Trustee" as used with respect to the Notes of any series, class or tranche means the Indenture Trustee with respect to Notes of that series, class or tranche.

"Indenture Trustee Authorized Officer", when used with respect to the Indenture Trustee, means any vice president, any assistant vice president, the treasurer, any assistant treasurer, any senior trust officer or trust officer, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Initial Dollar Principal Amount" means (a) unless otherwise specified in the applicable Indenture Supplement, with respect to tranches of Dollar Interest-bearing Notes, the aggregate initial principal amount of the Outstanding Notes of such tranche, and (b) with respect to tranches of Discount Notes and foreign currency Notes, the amount specified in the applicable Indenture Supplement as the Initial Dollar Principal Amount thereof.

"Interest-bearing Note" means a Note that bears interest at a stated or computed rate on the principal amount thereof. A Note may be both an Interest-bearing Note and a Discount Note.

"Interest Payment Date" means, with respect to any series, class or tranche of Notes, the scheduled due date of any payment of interest on such Notes, as specified in the applicable Indenture Supplement, or if such day is not a Business Day, the next following Business Day, unless such day is in the next calendar month, in which case the Interest Payment Date, unless otherwise specified in the related Indenture Supplement, will be the last Business Day of the current calendar month; provided, however, that upon the acceleration of a series, class or tranche of Notes following an Event of Default or upon the occurrence of an Early Redemption Event, or other optional or mandatory redemption of that series, class or tranche of Notes, each Monthly Principal Accrual Date will be an Interest Payment Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Investor Certificate" is defined in the Pooling and Servicing Agreement.

"Investor Certificateholder" is defined in the Pooling and Servicing Agreement.

"Investor Interest" is defined in the Series 2001-D Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Issuer" is defined in the first paragraph of this Indenture.

"Issuer Authorized Officer" means (a) an authorized signatory of the Owner Trustee, or (b) the chairman or vice-chairman of the board of directors, chairman or vice-chairman of the executive committee of the board of directors, the president, any vice-president, the secretary, any assistant secretary, the treasurer, or any assistant treasurer, in each case of the Beneficiary, or any other officer or employee of the Beneficiary who is authorized to act on behalf of the Issuer.

"Issuer Certificate" means a certificate (including an Officer's Certificate) signed in the name of an Issuer Authorized Officer, or the Issuer by an Issuer Authorized Officer and, in each case delivered to the Indenture Trustee relating to, among other things, the issuance of a new tranche of Notes. Wherever this Indenture requires that an Issuer Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in this Indenture) may be in the employ of the Beneficiary.

"Issuer Tax Opinion" means, with respect to any action, an Opinion of Counsel to the effect that, for Federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Outstanding series, class or tranche of Notes that were characterized as debt at the time of their issuance, (b) following such action the Issuer will not be treated as an association (or publicly traded partnership) taxable as a corporation, (c) such action will not cause or constitute an event in which gain or loss would be recognized by any Holder of any such Notes, and (d) except as provided in the related Indenture Supplement, where such action is the issuance of a series, class or tranche of Notes, following such action such series,

class or tranche of Notes will be properly characterized as debt.

"Legal Maturity Date" means, with respect to a series, class or tranche of Notes, the date specified in the Indenture Supplement, for such Note as the fixed date on which the principal of such series, class or tranche of Notes is due and payable.

"Majority Holders" means, with respect to any series, class or tranche of Notes or all Outstanding Notes, the Holders of a majority in Outstanding Dollar Principal Amount of the Outstanding Notes of that series, class or tranche or of all Outstanding Notes, as the case may be.

"Master Trust" means MBNA Master Credit Card Trust II, established pursuant to the Pooling and Servicing Agreement.

"Master Trust Tax Opinion" means, with respect to any action, an Opinion of Counsel to the effect that, for Federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of the Investor Certificates, as defined in the Pooling and Servicing Agreement, of any outstanding series or class under the Master Trust that were characterized as debt at the time of their issuance, (b) following such action the Master Trust will not be treated as an association (or publicly traded partnership) taxable as a corporation and (c) such action will not cause or constitute an event in which gain or loss would be recognized by any Investor Certificateholder, as defined in the Pooling and Servicing Agreement.

"MBNA" means MBNA America Bank, National Association and its successors and assigns.

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

(a) each Interest Payment Date for such series, class or tranche, and

(b) for any Monthly Period in which no Interest Payment Date for such series, class or tranche occurs, the date in such Monthly Period corresponding numerically to the next Interest Payment Date for such series, class or tranche of Notes, or in the case of a series, class or tranche of Discount Notes, the Expected Principal Payment Date for that series, class or tranche, or as otherwise specified in the applicable Indenture Supplement for such series, class or tranche of Notes; provided, however, that

(i) for the Monthly Period in which a series, class or tranche of Notes is issued, the date of issuance of such series, class or tranche will be the first Monthly Interest Accrual Date for such Monthly Period for such series, class or tranche of Notes,

(ii) for the Monthly Period next following the Monthly Period in which a series, class or tranche of Notes is issued, unless otherwise indicated in the related Indenture Supplement, the first day of such Monthly Period will be the first Monthly Interest Accrual Date in such next following Monthly Period for such series, class or tranche of Notes,

(iii) any date on which proceeds from a sale of Receivables following an Event of Default and acceleration of any tranche of Notes are deposited into the interest funding account for such Notes will be a Monthly Interest Accrual Date for such tranche of Notes,

(iv) if there is no such numerically corresponding date in such Monthly Period, then the Monthly Interest Accrual Date will be the last Business Day of such Monthly Period, and

(v) if such numerically corresponding date in such Monthly Period is not a Business Day, then the Monthly Interest Accrual Date will be the next following Business Day (unless such Business Day would fall in the following Monthly Period in which case the Monthly Interest Accrual Date will be the last Business Day of such earlier month).

"Monthly Noteholders' Statement" means a report substantially in the form of Exhibit B, as the same may be supplemented as set forth in the related Indenture Supplement.

"Monthly Period" has the meaning specified in the Series 2001-D Supplement.

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

(a) for any Monthly Period in which an Expected Principal Payment Date for such series, class or tranche occurs, such Expected Principal Payment Date, or as otherwise specified in the applicable Indenture Supplement for such tranche of Notes, and

(b) for any Monthly Period in which no Expected Principal Payment Date for such series, class or tranche occurs, the date in such Monthly Period corresponding numerically to the next Expected Principal Payment Date for such tranche of Notes (or for any month following the last Expected Principal Payment Date, the date in such month corresponding numerically to the preceding Expected Principal Payment Date for such tranche of Notes), or as otherwise specified in the applicable Indenture Supplement, for such tranche of Notes; provided, however, that:

(i) following a Pay Out Event as described in subsection 9.01(a) of the Pooling and Servicing Agreement, the second Business Day following such Pay Out Event shall be a Monthly

Principal Accrual Date,

(ii) any date on which prefunded excess amounts are released from any principal funding subaccount and deposited into the principal funding subaccount of any tranche of Notes on or after the Expected Principal Payment Date for such tranche of Notes will be a Monthly Principal Accrual Date for such tranche of Notes,

(iii) any date on which proceeds from a sale of Receivables following an Event of Default and acceleration of any tranche of Notes are deposited into the principal funding account for such Notes will be a Monthly Principal Accrual Date for such tranche of Notes,

(iv) if there is no numerically corresponding date in such Monthly Period, then the Monthly Principal Accrual Date will be the last Business Day of such Monthly Period, and

(v) if such numerically corresponding date in such Monthly Period is not a Business Day, the Monthly Principal Accrual Date will be the next following Business Day (unless such Business Day would fall in the following month in which case the Monthly Principal Accrual Date will be the last Business Day of such earlier Monthly Period).

"Monthly Principal Payment" means, with respect to any series of Notes, an amount, not less than zero, equal to (a) the Targeted Principal Deposit Amount, plus (b) the Reallocated Principal Amount, minus (c) Reallocated Available Funds, each with respect to such series of Notes for such Monthly Period.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Nominal Liquidation Amount" means, with respect to any Outstanding tranche of Notes, an amount determined in accordance with the applicable Indenture Supplement. The Nominal Liquidation Amount for a series of Notes will be the sum of the Nominal Liquidation Amounts of all of the tranches of Notes of that series.

"non-Performing," with respect to a Derivative Agreement, means not Performing.

"Note" or "Notes" means any note or notes of any series, class or tranche authenticated and delivered from time to time under this Indenture.

"Note Accumulation Period" means, with respect to any series, class or tranche of Notes, the period commencing on the first day of the Monthly Period for which there is a Targeted Principal Deposit Amount with respect to such series, class or tranche of Notes and ending on the last day of the Monthly Period preceding the next following Monthly Period for which there is no Targeted Principal Deposit Amount with respect to such series, class or tranche of Notes; provided, however, that, with respect to any tranche of Notes which has been accelerated following an event of default, has had an early redemption event or will be partially redeemed during a partial or limited amortization, the related Note Accumulation Period will commence on the effective date of such acceleration, early redemption event or partial or limited amortization period.

"Note Owner" means the beneficial owner of an interest in a Global Note.

"Note Rating Agency" means, with respect to any Outstanding series, class or tranche of Notes, each statistical Note Rating Agency selected by the Issuer to rate such Notes.

"Note Register" is defined in Section 305.

"Note Registrar" means the Person who keeps the Note Register specified in Section 305.

"Noteholder" means a Person in whose name a Note is registered in the Note Register or the bearer of any Bearer Note (including a Global Note in bearer form), as the case may be.

"Officer's Certificate" means a certificate signed by the Beneficiary or the Owner Trustee and delivered to the Indenture Trustee. Wherever this Indenture requires that an Officer's Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in this Indenture) may be in the employ of the Beneficiary.

"Opinion of Counsel" means a written opinion of counsel acceptable to the Indenture Trustee, who may, without limitation, and except as otherwise expressly provided in this Indenture, be an employee of or of counsel to the Issuer, the Beneficiary or any of their Affiliates.

"Outstanding," when used with respect to a Note or with respect to Notes of any series, class or tranche means, as of the date of determination, all such Notes theretofore authenticated and delivered under this Indenture, except:

(a) any Notes theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation, or canceled by the Issuer, MBNA or any Affiliate thereof pursuant to Section 309;

(b) any Notes for whose full payment (including principal and interest) or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes; provided that, if such Notes are

to be redeemed, notice of such redemption has been duly given if required pursuant to this Indenture, the related Indenture Supplement, or provision therefor satisfactory to the Indenture Trustee has been made;

(c) any Notes which are deemed to have been paid in full pursuant to Section 503; and

(d) any such Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, or which will have been paid pursuant to the terms of Section 306 (except with respect to any such Note as to which proof satisfactory to the Indenture Trustee is presented that such Note is held by a person in whose hands such Note is a legal, valid and binding obligation of the Issuer).

For purposes of determining the amounts of deposits, allocations, reallocations or payments to be made, unless the context clearly requires otherwise, references to "Notes" will be deemed to be references to "Outstanding Notes." In determining whether the Holders of the requisite principal amount of such Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, and for purposes of Section 904, Notes beneficially owned by the Issuer or MBNA or any Affiliate of the Issuer or MBNA will be disregarded and deemed not to be Outstanding. In determining whether the Indenture Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which an Indenture Trustee Authorized Officer knows to be owned by the Issuer or MBNA or any Affiliate of the Issuer or MBNA will be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee creates to the satisfaction of the Indenture Trustee the pledgee's right to act as owner with respect to such Notes and that the pledgee is not the Issuer, MBNA or any other obligor upon the Notes or any Affiliate of the Issuer, MBNA or such other obligor.

"Outstanding Dollar Principal Amount" means at any time,

(a) with respect to any series, class or tranche of non-Discount Notes, the aggregate Initial Dollar Principal Amount of the Outstanding Notes of such series, class or tranche at such time, less the amount of any withdrawals from the Principal Funding sub-Account for such tranche of Notes for payment of principal to the Holders of such tranche or the applicable Derivative Counterparty pursuant to the related Indenture Supplement, and

(b) with respect to any series, class or tranche of Discount Notes, an amount of the Outstanding Notes of such series, class or tranche calculated by reference to the applicable formula set forth in the applicable Indenture Supplement, taking into account the amount and timing of payments of principal made to the Holders of such series, class or tranche or to the applicable Derivative Counterparty and accretions of principal, each pursuant to the related Indenture Supplement.

"Owner Trustee" means Wilmington Trust Company, not in its individual capacity but solely as owner trustee of the Issuer, and each of its successors and assigns.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer, which shall initially be the Indenture Trustee.

"Payment Date" means, with respect to any series, class or tranche of Notes, the applicable Principal Payment Date or Interest Payment Date.

"Payment Instruction" means an instruction substantially in the form of Exhibit A, or such other form as the Issuer may determine, as the same may be supplemented as set forth in the related Indenture Supplement.

"Performing" means, with respect to any Derivative Agreement, no payment default or repudiation of performance by a Derivative Counterparty has occurred, and such Derivative Agreement has not been terminated.

"Permanent Global Note" is defined in Section 205.

"Permitted Investments" means, unless otherwise provided in the Indenture Supplement with respect to any series of Notes:

(a) instruments, investment property or other property consisting of:

(i) obligations of or fully guaranteed by the United States of America;

(ii) time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign depository institutions or trust companies) and subject to supervision and examination by federal or state banking or depository institution authorities; provided, however, that at the time of the Indenture Trustee's investment or contractual commitment to invest therein, the certificates of deposit or short-term deposits of such depository institution or trust company shall have a credit rating from Moody's and Standard & Poor's of P-1 and A-1+, respectively, and, if rated by Fitch, F1+ from Fitch;

(iii) commercial paper (including but not limited to asset

backed commercial paper) having, at the time of the Indenture Trustee's investment or contractual commitment to invest therein, a rating from Moody's and Standard & Poor's of P-1 and A-1+, respectively, and, if rated by Fitch, F1+ from Fitch;

(iv) bankers' acceptances issued by any depository institution or trust company described in clause (a) (ii) above; and

(v) investments in money market funds rated AAA-m or AAA-mg by Standard & Poor's and Aaa by Moody's or otherwise approved in writing by each Note Rating Agency;

(b) demand deposits in the name of the Indenture Trustee in any depository institution or trust company referred to in clause (a) (ii) above;

(c) uncertificated securities that are registered in the name of the Indenture Trustee upon books maintained for that purpose by the issuer thereof and identified on books maintained for that purpose by the Indenture Trustee as held for the benefit of the Noteholders, and consisting of shares of an open end diversified investment company which is registered under the Investment Company Act, and which

(i) invests its assets exclusively in obligations of or guaranteed by the United States of America or any instrumentality or agency thereof having in each instance a final maturity date of less than one year from their date of purchase or other Permitted Investments, (ii) seeks to maintain a constant net asset value per share, (iii) has aggregate net assets of not less than \$100,000,000 on the date of purchase of such shares and (iv) with respect to which each Note Rating Agency confirms in writing that such investment will not cause a Ratings Effect; and

(d) any other investment if each Note Rating Agency confirms in writing that such investment will not cause a Ratings Effect.

"Person" means any individual, corporation, estate, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, business trust, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, with respect to any tranche of Notes issued hereunder, the city or political subdivision so designated with respect to such tranche of Notes in accordance with the provisions of Section 301.

"Pooling and Servicing Agreement" means the Pooling and Servicing Agreement, dated as of August 4, 1994, between MBNA, as Seller and Servicer, and The Bank of New York, as trustee, as amended, restated and supplemented from time to time.

"Predecessor Notes" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 306 in lieu of a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Principal Allocation Amount" shall mean, on any date of determination during any Monthly Period for any tranche, class or series of Notes (exclusive of (x) any Notes within such tranche, class or series which will be paid in full during such Monthly Period and (y) any notes which will have a Nominal Liquidation Amount of zero during such Monthly Period), an amount equal to the sum of (a) for any Notes within such tranche, class or series of Notes in a Note Accumulation Period, the sum of the Nominal Liquidation Amounts for such Notes as of the close of business on the day prior to the commencement of the most recent Note Accumulation Period for such Notes, and (b) for all other Notes Outstanding within such tranche, class or series of Notes, (i) the sum of the Nominal Liquidation Amounts for such Notes, each as of the close of business on the last day of the immediately preceding Monthly Period (or, with respect to the first Monthly Period for any such series, class or tranche of Notes, the Initial Dollar Principal Amount of such Notes), plus (ii) the aggregate amount of any increases in the Nominal Liquidation Amount of such Notes as a result of (x) the issuance of additional Notes in an Outstanding series, class or tranche of Notes, (y) the accretion of principal on Discount Notes of such tranche, class or series, as applicable, or (z) the release of prefunded amounts (other than prefunded amounts deposited during such Monthly Period) for such tranche, class or series, as applicable, from a principal funding sub-Account, in each case during such Monthly Period on or prior to such date.

"Principal Excess" means for any series of Notes, with respect to any Monthly Period, the excess, if any, of (a) the sum of the Daily Principal Amounts for each day during such Monthly Period for such series of Notes, minus Reallocated Principal Amounts for the related Monthly Period for such series, over (b) an amount equal to the Targeted Principal Deposit Amount for the related Monthly Period for such series; provided, however, that if the Rapid Amortization Period (as defined in the Series 2001-D Supplement) has commenced, the amount computed pursuant to clause (b) shall be the Nominal Liquidation Amount

of such series of Notes.

"Principal Payment Date" means, with respect to any series, class or tranche of Notes, each Expected Principal Payment Date, or upon the acceleration of such series, class or tranche of Notes following an Event of Default or upon the occurrence of an Early Redemption Event, or other optional or mandatory redemption of such series, class or tranche of Notes, each Monthly Principal Accrual Date.

"Principal Shortfall" means for any series of Notes, with respect to any Monthly Period, the excess, if any, of (a) an amount equal to the Targeted Principal Deposit Amount for the related Monthly Period for such series, over (b) the sum of the Daily Principal Amounts for each day during such Monthly Period for such series of Notes, plus Reallocated Available Funds for the related Monthly Period for such series, minus Reallocated Principal Amounts for the related Monthly Period for such series; provided, however, that if the Rapid Amortization Period (as defined in the Series 2001-D Supplement) has commenced, the amount computed pursuant to clause (a) shall be the Nominal Liquidation Amount of such series of Notes.

"Qualified Account" means either (a) a segregated account (including a securities account) with a Qualified Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from each Note Rating Agency in one of its generic rating categories which signifies investment grade.

"Qualified Institution" means (a) a depository institution, which may include the Indenture Trustee or the Owner Trustee (so long as it is a paying agent under the Indenture), organized under the laws of the United States of America or any one of the States thereof or the District of Columbia, the deposits in which are insured by the FDIC and which at all times has a short-term unsecured debt rating in the applicable investment category of each Note Rating Agency or (b) a depository institution acceptable to each Note Rating Agency.

"Ratings Effect" means a reduction, qualification or withdrawal of any then current rating of the Notes.

"Reallocated Available Funds" means, with respect to any series of Notes for any Monthly Period, the aggregate amount of series Available Funds to be deposited into a principal funding account, paid to noteholders or otherwise treated as series Available Principal Amounts on the related Transfer Date pursuant to the related Indenture Supplement.

"Reallocated Principal Amount" means, with respect to any series of Notes for any Monthly Period, the aggregate amount of series Available Principal Amounts to be deposited into an interest funding account, paid to the Servicer as a portion of the Net Servicing Fee or otherwise treated as series Available Funds on the related Transfer Date pursuant to the related Indenture Supplement; provided however, that the Reallocated Principal Amount for any series of Notes for any Monthly Period shall not exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for the subordinated notes of such series of Notes.

"Reallocation Group" means all Reallocation Series that have the same Reallocation Group designation.

"Reallocation Series" means a series that, pursuant to the Indenture Supplement therefor, will share certain Available Funds or other specified amounts within a specified Reallocation Group with other series in the same Reallocation Group, as more specifically set forth in such Indenture Supplement.

"Receivables" is defined in the Pooling and Servicing Agreement.

"Record Date" for the interest or principal payable on any Note on any applicable Payment Date means the last day of the month before the related Interest Payment Date or Principal Payment Date, as applicable, unless otherwise specified in the applicable Indenture Supplement.

"Registered Note" means a Note issued in registered form.

"Registered Noteholder" means a holder of a Registered Note.

"Required Subordinated Amount" means, with respect to any tranche of a senior class of Notes, the amount specified in the related Indenture Supplement.

"Secured Party" is defined in the Granting Clause.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Security Interest" means the security interest granted pursuant to the Granting Clause.

"Seller" means MBNA in its capacity as Seller under the Pooling and Servicing Agreement.

"senior class," with respect to a class of Notes of any series, has the meaning specified in the related Indenture Supplement.

"series" means, with respect to any Note, the series specified in the applicable Indenture Supplement.

"Series Available Funds Shortfalls," with respect to any Excess Available Funds Sharing Series, has the meaning specified in the related Indenture Supplement.

"Series 2001-D Supplement" means the Series 2001-D Supplement to the Pooling and Servicing Agreement, dated as of May 24, 2001, as amended, supplemented, restated or otherwise modified from time to time.

"Servicer" is defined in the Pooling and Servicing Agreement.

"Standard & Poor's" means Standard & Poor's Ratings Services or any successor thereto.

"Stated Principal Amount," with respect to any Note, has the meaning specified in the related Indenture Supplement.

"sub-Account" means each portion of an Account designated as such pursuant to this Indenture or the related Indenture Supplement.

"subordinated class," with respect to a class of Notes of any series, has the meaning specified in the related Indenture Supplement.

"subordinated Notes" means Notes of a subordinated class of a series.

"Supplemental Account" means the trust account or accounts designated as such and established pursuant to Section 402(a).

"Targeted Interest Deposit Amount," for each series, class or tranche of Notes, is defined in the related Indenture Supplement.

"Targeted Principal Deposit Amount," for each series, class or tranche of Notes, is defined in the related Indenture Supplement.

"Temporary Global Note" is defined in Section 205.

"terms document" means, with respect to any series, class or tranche of Notes, the Issuer Certificate or a supplement or terms document to the Indenture Supplement that establishes such series, class or tranche.

"tranche" means, with respect to any class of Notes, Notes of such class which have identical terms, conditions and tranche designation. Notes of a single tranche may be issued on different dates.

"Transfer Date" is defined in the Pooling and Servicing Agreement.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of May 24, 2001, between MBNA, as Beneficiary, and Wilmington Trust Company, as Owner Trustee, as amended, supplemented, restated or supplemented from time to time.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, as in force at the date as of which this Indenture was executed except as provided in Section 1005.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction.

"U.S. Depository" means, unless otherwise specified by the Issuer pursuant to either Section 204, 206, or 301, with respect to Notes of any tranche issuable or issued as Global Note within the United States, The Depository Trust Company, New York, New York, or any successor thereto registered as a clearing agency under the Securities Exchange Act, or other applicable statute regulation.

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

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer will furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Notwithstanding the provisions of Section 310 and of the preceding paragraph, if all Notes of a tranche are not to be originally issued at one time, it will not be necessary to deliver the Issuer Certificate otherwise required pursuant to Section 310 or the Officer's Certificate and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or before the time of authentication of each Note of such tranche if such documents are delivered at or prior to the authentication upon original issuance of the first Note of such tranche to be issued.

The Trustee may rely, as to authorization by the Issuer of any tranche of Notes, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Section 310

and this Section, as applicable, in connection with the first authentication of Notes of such tranche.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for the written statement required by Section 1104) will include:

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that such individual has made such examination or investigation as is necessary to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Issuer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action (collectively, "action") provided by this Indenture to be given or taken by Noteholders of any series, class or tranche may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and (subject to Section 801) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit will also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Registered Notes will be proved by the Note Register.

(ii) The ownership of Bearer Notes or coupons will be proved by the production of such Bearer Notes or coupons or by a certificate, satisfactory to the Issuer, executed by any bank, trust company or recognized securities dealer, wherever situated, satisfactory to the Issuer. Each such certificate will be dated and will state that on the date thereof a Bearer Note or coupon bearing a specified serial number was deposited with or exhibited to such bank, trust company or recognized securities dealer by the Person named in such certificate. Any such certificate may be issued in respect of one or more Bearer Notes or coupons specified therein. The holding by the Person named in any such certificate of any Bearer Note specified therein will be presumed to continue for a period of one year from the date of such certificate unless at the time of any determination of such holding (A) another certificate bearing a later date issued in

respect of the same Bearer Note or coupon produced, (B) the Bearer Note or coupon specified in such certificate is produced by some other Person or (C) the Bearer Note or coupon specified in such certificate has ceased to be Outstanding.

(d) If the Issuer will solicit from the Holders any action, the Issuer may, at its option, by an Officer's Certificate, fix in advance a record date for the determination of Holders entitled to give such action, but the Issuer will have no obligation to do so. If the Issuer does not so fix a record date, such record date will be the later of thirty (30) days before the first solicitation of such action or the date of the most recent list of Noteholders furnished to the Indenture Trustee pursuant to Section 901 before such solicitation. Such action may be given before or after the record date, but only the Holders of record at the close of business on the record date will be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes Outstanding have authorized or agreed or consented to such action, and for that purpose the Notes Outstanding will be computed as of the record date; provided that no such authorization, agreement or consent by the Holders on the record date will be deemed effective unless it will become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note will bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon whether or not notation of such action is made upon such Note. Section 105. Notices, etc., to Indenture Trustee and Issuer. Any action of Noteholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Indenture Trustee by any Noteholder or by the Issuer will be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office, or

(b) the Issuer by the Indenture Trustee or by any Noteholder will be sufficient for every purpose hereunder (except as provided in Section 701(c)) if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at the address of its principal office specified in the first paragraph of this Indenture or at any other address previously furnished in writing to the Indenture Trustee by the Issuer.

Section 106. Notices to Noteholders; Waiver.

(a) Where this Indenture, any Indenture Supplement or any Registered Note provides for notice to Registered Noteholders of any event, such notice will be sufficiently given (unless otherwise herein, in such Indenture Supplement or in such Registered Note expressly provided) if in writing and mailed, first-class postage prepaid, sent by facsimile, sent by electronic transmission or personally delivered to each Holder of Registered Note affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Registered Noteholders is given by mail, facsimile, electronic transmission or delivery neither the failure to mail, send by facsimile, electronic transmission or deliver such notice, nor any defect in any notice so mailed, to any particular Noteholders will affect the sufficiency of such notice with respect to other Noteholders and any notice that is mailed, sent by facsimile, electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

Where this Indenture, any Indenture Supplement or any Registered Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Registered Noteholders will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(b) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it will be impractical to mail notice of any event to any Holder of a Registered Note when such notice is required to be given pursuant to any provision of this Indenture, then any method of notification as will be satisfactory to the Indenture Trustee and the Issuer will be deemed to be a sufficient giving of such notice.

(c) No notice will be given by mail, facsimile, electronic transmission or otherwise delivered to a Holder of Bearer Notes or coupons in bearer form. In the case of any tranche with respect to which any Bearer Notes are Outstanding, any notice required or permitted to be given to Holders of such Bearer Notes will be published in an Authorized Newspaper within the time period prescribed in this Indenture or the applicable Indenture Supplement.

(d) With respect to any tranche of Notes, the applicable

Indenture Supplement may specify different or additional means of giving notice to the Holders of the Notes of such tranche.

(e) Where this Indenture provides for notice to any Note Rating Agency, failure to give such notice will not affect any other rights or obligations created hereunder and will not under any circumstance constitute an Adverse Effect.

Section 107. Conflict with Trust Indenture Act. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318, inclusive, of the Trust Indenture Act, such imposed duties or incorporated provision will control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision will be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and will not affect the construction hereof.

Section 109. Successors and Assigns. All covenants and agreements in this Indenture by the Issuer will bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee.

Section 110. Separability. In case any provision in this Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture. Nothing in this Indenture or in any Notes, express or implied, will give to any Person, other than the parties hereto and their successors hereunder, any Authenticating Agent or Paying Agent, the Note Registrar, Derivative Counterparties (to the extent specified in the applicable Derivative Agreement) and the Holders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law. THIS INDENTURE WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 113. Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 114. Indenture Referred to in the Trust Agreement. This is the Indenture referred to in the Trust Agreement.

Section 115. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

[END OF ARTICLE I]

ARTICLE II

NOTE FORMS

Section 201. Forms Generally. The Notes will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or the applicable Indenture Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with applicable laws or regulations or with the rules of any securities exchange, or as may, consistently herewith, be determined by the Issuer, as evidenced by the Issuer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes will be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by the Issuer, as evidenced by the Issuer's execution of such Notes, subject, with respect to the Notes of any series, class or tranche, to the rules of any securities exchange on which such Notes are listed.

Section 202. Forms of Notes. Each Note will be in one of the forms approved from time to time by or pursuant to an Indenture Supplement. Before the delivery of a Note to the Indenture Trustee for authentication in any form approved by or pursuant to an Issuer Certificate, the Issuer will deliver to the Indenture Trustee the Issuer Certificate by or pursuant to which such form of Note has

been approved, which Issuer Certificate will have attached thereto a true and correct copy of the form of Note which has been approved thereby or, if an Issuer Certificate authorizes a specific officer or officers of the Beneficiary to approve a form of Note, a certificate of such officer or officers approving the form of Note attached thereto. Any form of Note approved by or pursuant to an Issuer Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be evidenced by the Indenture Trustee's authentication of Notes in that form or a certificate signed by an Indenture Trustee Authorized Officer and delivered to the Issuer.

Section 203. Form of Indenture Trustee's Certificate of Authentication. The form of Indenture Trustee's Certificate of Authentication for any Note issued pursuant to this Indenture will be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series, class or tranche designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK,
as Indenture Trustee,

By:
Authorized Signatory

Dated:

Section 204. Notes Issuable in the Form of a Global Note.

(a) If the Issuer establishes pursuant to Sections 202 and 301 that the Notes of a particular series, class or tranche are to be issued in whole or in part in the form of one or more Global Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 303 and the Issuer Certificate delivered to the Indenture Trustee or its agent thereunder, authenticate and deliver, such Global Note or Notes, which, unless otherwise provided in the applicable Indenture Supplement (i) will represent, and will be denominated in an amount equal to the aggregate Stated Principal Amount (or in the case of Discount Notes, the aggregate Stated Principal Amount at the Expected Principal Payment Date of such Notes) of the Outstanding Notes of such series, class or tranche to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Certificate, (ii) in the case of Registered Notes, will be registered in the name of the Depository for such Global Note or Notes or its nominee, (iii) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction, (iv) if applicable, will bear a legend substantially to the following effect: "Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein" and (v) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable.

(b) Notwithstanding any other provisions of this Section 204 or of Section 305, and subject to the provisions of paragraph (c) below, unless the terms of a Global Note or the applicable Indenture Supplement expressly permit such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the manner provided in Section 305, only to a nominee of the Depository for such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by the Issuer, or to a nominee of such successor Depository.

(c) With respect to Notes issued within the United States, unless otherwise specified in the applicable Indenture Supplement, or with respect to Notes issued outside the United States, if specified in the applicable Indenture Supplement:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue as Depository for such Global Note or if at any time the Depository for the Notes for such series, class or tranche ceases to be a clearing agency registered under the Securities Exchange Act, or other applicable statute or regulation, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor Depository for such Global Note is not appointed by the Issuer within ninety (90) days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent, upon receipt of an Issuer Certificate requesting the authentication and delivery

of individual Notes of such series, class or tranche in exchange for such Global Note, will authenticate and deliver, individual Notes of such series, class or tranche of like tenor and terms in an aggregate Stated Principal Amount equal to the Stated Principal Amount of the Global Note in exchange for such Global Note.

(ii) The Issuer may at any time and in its sole discretion determine that the Notes of any series, class or tranche or portion thereof issued or issuable in the form of one or more Global Notes will no longer be represented by such Global Note or Notes. In such event the Issuer will execute, and the Indenture Trustee, upon receipt of an Issuer Request for the authentication and delivery of individual Notes of such series, class or tranche in exchange in whole or in part for such Global Note, will authenticate and deliver individual Notes of such series, class or tranche of like tenor and terms in definitive form in an aggregate Stated Principal Amount equal to the Stated Principal Amount of such Global Note or Notes representing such series, class or tranche or portion thereof in exchange for such Global Note or Notes.

(iii) If specified by the Issuer pursuant to Sections 202 and 301 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of such series, class or tranche of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of the same series, class or tranche of like tenor and terms and of any authorized denomination as requested by such Person in aggregate Stated Principal Amount equal to and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the Stated Principal Amount of the surrendered Global Note and the aggregate Stated Principal Amount of Notes delivered to the Holders thereof.

(iv) If any Event of Default has occurred with respect to such Global Notes, and Holders of Notes evidencing not less than 50% of the unpaid Outstanding Dollar Principal Amount of the Global Notes of that tranche advise the Indenture Trustee and the Depository that a Global Note is no longer in the best interest of the Noteholders, the Holders of Global Notes of that tranche may exchange such Notes for individual Notes.

(v) In any exchange provided for in any of the preceding three paragraphs, the Issuer will execute and the Indenture Trustee or its agent will authenticate and deliver individual Notes in definitive registered form in authorized denominations. Upon the exchange of the entire Stated Principal Amount of a Global Note for individual Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

Section 205. Temporary Global Notes and Permanent Global Notes.

(a) If specified in the applicable Indenture Supplement for any tranche, all or any portion of a Global Note may initially be issued in the form of a single temporary Global Bearer Note or Registered Note (the "Temporary Global Note"), without interest coupons, in the denomination of the entire aggregate principal amount of such tranche and substantially in the form set forth in the exhibit with respect thereto attached to the applicable Indenture Supplement. The Temporary Global Note will be authenticated by the Indenture Trustee upon the same conditions, in substantially the same manner and with the same effect as the Notes in definitive form. The Temporary Global Note may be exchanged as described below or in the applicable Indenture Supplement for permanent global Bearer Notes or Registered Notes (the "Permanent Global Notes").

(b) Unless otherwise provided in the applicable Indenture Supplement, exchanges of beneficial interests in Temporary Global Notes for beneficial interests in Permanent Global Notes will be made as provided in this clause. The Beneficiary will, upon its determination of the date of completion of the distribution of the Notes of such tranche, so advise the Indenture Trustee, the Issuer, the Foreign Depository, and each foreign clearing agency forthwith. Without unnecessary delay, but in any event not prior to the Exchange Date, the Issuer will execute and deliver to the Indenture Trustee at its London

office or its designated agent outside the United States Permanent Global Notes in bearer or registered form (as specified in the applicable Indenture Supplement) in an aggregate principal amount equal to the entire aggregate principal amount of such tranche. Bearer Notes so issued and delivered may have coupons attached. The Temporary Global Note may be exchanged for an equal aggregate principal amount of Permanent Global Notes only on or after the Exchange Date. A United States Person may exchange the portion of the Temporary Global Note beneficially owned by it only for an equal aggregate principal amount of Permanent Global Notes in registered form bearing the applicable legend set forth in the form of Registered Note attached to the applicable Indenture Supplement and having a minimum denomination of \$500,000, which may be in temporary form if the Issuer so elects. The Issuer may waive the \$500,000 minimum denomination requirement if it so elects. Upon any demand for exchange for Permanent Global Notes in accordance with this clause, the Issuer will cause the Indenture Trustee to authenticate and deliver the Permanent Global Notes to the Holder (x) outside the United States, in the case of Bearer Notes and (y) according to the instructions of the Holder, in the case of Registered Notes, but in either case only upon presentation to the Indenture Trustee of a written statement substantially in the form of Exhibit D-1 (or such other form as the Issuer may determine) with respect to the Temporary Global Note, or portion thereof being exchanged, signed by a foreign clearing agency and dated on the Exchange Date or a subsequent date, to the effect that it has received in writing or by tested telex a certification substantially in the form of (i) in the case of beneficial ownership of the Temporary Global Note, or a portion thereof being exchanged, by a United States institutional investor pursuant to this clause, the certificate in the form of Exhibit D-2 (or such other form as the Issuer may determine) signed by the Beneficiary which sold the relevant Notes or (ii) in all other cases, the certificate in the form of Exhibit D-3 (or such other form as the Issuer may determine), the certificate referred to in this clause (ii) being dated on the earlier of the first payment of interest in respect of such Note and the date of the delivery of such Note in definitive form. Upon receipt of such certification, the Indenture Trustee will cause the Temporary Global Note to be endorsed in accordance with clause (d). Any exchange as provided in this Section will be made free of charge to the Holders and the beneficial owners of the Temporary Global Note and to the beneficial owners of the Permanent Global Note issued in exchange, except that a person receiving the Permanent Global Note must bear the cost of insurance, postage, transportation and the like in the event that such Person does not receive such Permanent Global Note in person at the offices of a foreign clearing agency.

(c) The delivery to the Indenture Trustee by a foreign clearing agency of any written statement referred to above may be relied upon by the Issuer and the Indenture Trustee as conclusive evidence that a corresponding certification or certifications has or have been delivered to such foreign clearing agency pursuant to the terms of this Indenture.

(d) Upon any such exchange of all or a portion of the Temporary Global Note for a Permanent Global Note or Notes, such Temporary Global Note will be endorsed by or on behalf of the Indenture Trustee to reflect the reduction of its principal amount by an amount equal to the aggregate principal amount of such Permanent Global Note or Notes. Until so exchanged in full, such Temporary Global Note will in all respects be entitled to the same benefits under this Indenture as Permanent Global Notes authenticated and delivered hereunder except that the beneficial owners of such Temporary Global Note will not be entitled to receive payments of interests on the Notes until they have exchanged their beneficial interests in such Temporary Global Note for Permanent Global Notes.

Section 206. Beneficial Ownership of Global Notes.

Until definitive Notes have been issued to the applicable Noteholders pursuant to Section 204 or as otherwise specified in any applicable Indenture Supplement:

(a) the Issuer and the Indenture Trustee may deal with the applicable clearing agency and the clearing agency's participants for all purposes (including the making of distributions) as the authorized representatives of the respective Note Owners; and

(b) the rights of the respective Note Owners will be exercised only through the applicable clearing agency and the clearing agency's participants and will be limited to those established by law and agreements between such Note Owners and the clearing agency and/or the clearing agency's participants. Pursuant to the operating rules of the applicable clearing agency, unless and until Notes in definitive form are issued pursuant to Section 204, the clearing agency will make book-entry transfers among the clearing agency's participants and receive and transmit distributions of principal and interest on the related Notes to such clearing agency's participants.

For purposes of any provision of this Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the aggregate unpaid principal amount of Outstanding Notes, such direction or consent may be

given by Note Owners (acting through the clearing agency and the clearing agency's participants) owning interests in Notes evidencing the requisite percentage of principal amount of Notes.
Section 207. Notices to Depository. Whenever any notice or other communication is required to be given to Noteholders with respect to which book-entry Notes have been issued, unless and until Notes in definitive form will have been issued to the related Note Owners, the Indenture Trustee will give all such notices and communications to the applicable Depository.

[END OF ARTICLE II]

ARTICLE III

THE NOTES

Section 301. General Title; General Limitations;

Issuable in Series; Terms of a Series, Class or Tranche.

(a) The aggregate Stated Principal Amount of Notes which may be authenticated and delivered and Outstanding under this Indenture is not limited.

(b) The Notes may be issued in one or more series, classes or tranches up to an aggregate Stated Principal Amount of Notes as from time to time may be authorized by the Issuer. All Notes of each series, class or tranche under this Indenture will in all respects be equally and ratably entitled to the benefits hereof with respect to such series, class or tranche without preference, priority or distinction on account of the actual time of the authentication and delivery or Expected Principal Payment Date or Legal Maturity Date of the Notes of such series, class or tranche, except as specified in the applicable Indenture Supplement for such series, class or tranche.

(c) Each Note issued must be part of a series, class and tranche of Notes for purposes of allocations pursuant to Article V. A series of Notes is created pursuant to an Indenture Supplement. A class or tranche of Notes is created pursuant to an Indenture Supplement or pursuant to an Issuer Certificate or terms document, each related to the Indenture Supplement for the applicable series.

(d) Each series of Notes may be assigned to a group or groups of Notes for purposes of allocations pursuant to Article V. The related Indenture Supplement will identify the group or groups, if any, to which a series of Notes has been assigned and the manner and extent to which series in the same group will share amounts.

(e) Each series of Notes may, but need not be, subdivided into multiple classes. Notes belonging to a class in any series may be entitled to specified payment priorities over other classes of Notes in that series.

(f) Notes of a series that belong to different classes in that series belong to different tranches on the basis of the difference in class membership.

(g) Each class of Notes may consist of a single tranche or may be subdivided into multiple tranches. Notes of a single class of a series will belong to different tranches if they have different terms and conditions. With respect to any class of Notes, Notes which have identical terms, conditions and tranche designation will be deemed to be part of a single tranche.

(h) There shall also be established in or pursuant to an Indenture Supplement or pursuant to an Issuer Certificate or terms document related to the applicable Indenture Supplement before the initial issuance of Notes of each such series, class or tranche, provision for:

(i) the series designation;

(ii) the Stated Principal Amount of the Notes;

(iii) whether such series belongs to any group or groups;

(iv) whether such Notes are of a particular class of Notes or a tranche of any such class;

(v) the Required Subordinated Amount (if any) for such class or tranche of Notes;

(vi) the currency or currencies in which such Notes will be denominated and in which payments of principal of, and interest on, such Notes will or may be payable;

(vii) if the principal of or interest, if any, on such Notes are to be payable, at the election of the Issuer or a Holder thereof, in a currency or currencies other than that in which the Notes are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

(viii) if the amount of payments of principal of or interest, if any, on such Notes may be determined with reference to an index based on (A) a currency or currencies other than that in which the Notes are stated to be payable, (B) changes in the prices of one or more other securities or groups or indexes of securities or (C) changes in the prices of one or more commodities or groups or indexes of commodities, or any combination of the foregoing, the manner in which such amounts will be determined;

(ix) the price or prices at which the Notes will be issued;

(x) the times at which such Notes may, pursuant to any optional or mandatory redemption provisions, be redeemed, and the other terms and provisions of any such redemption provisions;

(xi) the rate per annum at which such Notes will bear interest, if any, or the formula or index on which such rate will be determined, including all relevant definitions, and the date from which interest will accrue;

(xii) each Interest Payment Date, Expected Principal Payment Date and Legal Maturity Date for such Notes;

(xiii) the Initial Dollar Principal Amount of such Notes, and the means for calculating the Outstanding Dollar Principal Amount of such Notes;

(xiv) whether or not application will be made to list such Notes on any securities exchange;

(xv) any Events of Default or Early Redemption Events with respect to such Notes, if not set forth herein and any additions, deletions or other changes to the Events of Default or Early Redemption Events set forth herein that will be applicable to such Notes (including a provision making any Event of Default or Early Redemption Event set forth herein inapplicable to the Notes of that series, class or tranche);

(xvi) the appointment by the Indenture Trustee of an Authenticating Agent in one or more places other than the location of the office of the Indenture Trustee with power to act on behalf of the Indenture Trustee and subject to its direction in the authentication and delivery of such Notes in connection with such transactions as will be specified in the provisions of this Indenture or in or pursuant to the applicable Indenture Supplement creating such series, class or tranche;

(xvii) if such Notes will be issued in whole or in part in the form of a Global Note or Global Notes, the terms and conditions, if any, upon which such Global Note or Global Notes may be exchanged in whole or in part for other individual Notes; and the Depository for such Global Note or Global Notes (if other than the Depository specified in Section 101);

(xviii) the subordination of such Notes to any other indebtedness of the Issuer, including without limitation, the Notes of any other series, class or tranche;

(xix) if such Notes are to have the benefit of any Derivative Agreement, the terms and provisions of such agreement;

(xx) the Record Date for any Payment Date of such Notes, if different from the last day of the month before the related Payment Date;

(xxi) the controlled accumulation amount, if any, the controlled amortization amount, if any, or other principal amortization amount, if any, scheduled for such Notes; and

(xxii) any other terms of such Notes which will not be inconsistent with the provisions of this Indenture; all upon such terms as may be determined in or pursuant to an Indenture Supplement with respect to such series, class or tranche.

(i) The form of the Notes of each series, class or tranche will be established pursuant to the provisions of this Indenture and the related Indenture Supplement creating such series, class or tranche. The Notes of each series, class or tranche will be distinguished from the Notes of each other series, class or tranche in such manner, reasonably satisfactory to the Indenture Trustee, as the Issuer may determine.

(j) Unless otherwise provided with respect to Notes of a particular series, class or tranche, the Notes of any particular series, class or tranche will be issued in registered form, without coupons.

(k) Any terms or provisions in respect of the Notes of any series, class or tranche issued under this Indenture may be determined pursuant to this Section by providing in the applicable Indenture Supplement for the method by which such terms or provisions will be determined.

(l) The Notes of each series, class or tranche may have such Expected Principal Payment Date or Dates or Legal Maturity Date or Dates, be issuable at such premium over or discount from their face value, bear interest at such rate or rates (which may be fixed or floating), from such date or dates, payable in such installments and on such dates and at such place or places to the Holders of Notes registered as such on such Record Dates, or may bear no interest, and have such terms, all as will be provided for in or pursuant to the applicable Indenture Supplement.

Section 302. Denominations. The Notes of each tranche will be issuable in such denominations and currency as will be provided in the provisions of this Indenture or in or pursuant to the applicable Indenture Supplement. In the absence of any such provisions with respect to the Registered Notes of any tranche, the Registered Notes of that tranche will be issued in denominations of \$1,000 and multiples thereof. In the absence of any such provisions with respect to the Bearer Notes of any tranche, the Bearer Notes of that tranche will be

issued in denominations of 1,000, 5,000, 50,000 and 100,000 units of the applicable currency.

Section 303. Execution, Authentication and Delivery and Dating.

(a) The Notes will be executed on behalf of the Issuer by an Issuer Authorized Officer. The signature of any officer of the Beneficiary or the Owner Trustee on the Notes may be manual or facsimile.

(b) Notes bearing the manual or facsimile signatures of individuals who were at any time an Issuer Authorized Officer will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee will, upon request by an Officer's Certificate, authenticate and deliver such Notes as in this Indenture provided and not otherwise.

(d) Before any such authentication and delivery, the Indenture Trustee will be entitled to receive, in addition to any Officer's Certificate and Opinion of Counsel required to be furnished to the Indenture Trustee pursuant to Section 102, the Issuer Certificate and any other opinion or certificate relating to the issuance of the tranche of Notes required to be furnished pursuant to Section 202 or Section 310.

(e) The Indenture Trustee will not be required to authenticate such Notes if the issue thereof will adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Indenture.

(f) Unless otherwise provided in the form of Note for any tranche, all Notes will be dated the date of their authentication.

(g) No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature of an authorized signatory, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 304. Temporary Notes.

(a) Pending the preparation of definitive Notes of any tranche, the Issuer may execute, and, upon receipt of the documents required by Section 303, together with an Officer's Certificate, the Indenture Trustee will authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Issuer may determine, as evidenced by the Issuer's execution of such Notes.

(b) If temporary Notes of any tranche are issued, the Issuer will cause definitive Notes of such tranche to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes of such tranche will be exchangeable for definitive Notes of such tranche upon surrender of the temporary Notes of such tranche at the office or agency of the Issuer in a Place of Payment, without charge to the Holder; and upon surrender for cancellation of any one or more temporary Notes the Issuer will execute and the Indenture Trustee will authenticate and deliver in exchange therefor a like Stated Principal Amount of definitive Notes of such tranche of authorized denominations and of like tenor and terms. Until so exchanged the temporary Notes of such tranche will in all respects be entitled to the same benefits under this Indenture as definitive Notes of such tranche.

Section 305. Registration, Transfer and Exchange.

(a) The Issuer will keep or cause to be kept a register (herein sometimes referred to as the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Registered Notes, or of Registered Notes of a particular tranche, and for transfers of Registered Notes or of Registered Notes of such tranche. Any such register will be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the information contained in such register or registers will be available for inspection by the Indenture Trustee at the office or agency to be maintained by the Issuer as provided in Section 1102.

(b) Subject to Section 204, upon surrender for transfer of any Registered Note of any tranche at the office or agency of the Issuer in a Place of Payment, if the requirements of Section 8-401(a) of the UCC are met, the Issuer will execute, and, upon receipt of such surrendered note, the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Notes of such tranche of any authorized denominations, of a like aggregate Stated Principal Amount, Expected Principal Payment

Date and Legal Maturity Date and of like terms.

(c) Subject to Section 204, at the option of the Holder, Notes of any tranche may be exchanged for other Notes of such tranche of any authorized denominations, of a like aggregate Stated Principal Amount, Expected Principal Payment Date and Legal Maturity Date and of like terms, upon surrender of the Notes to be exchanged at such office or agency. Registered Notes, including Registered Notes received in exchange for Bearer Notes, may not be exchanged for Bearer Notes. At the option of the Holder of a Bearer Note, subject to applicable laws and regulations, Bearer Notes may be exchanged for other Bearer Notes or Registered Notes (of the same class and tranche) of authorized denominations of like aggregate fractional undivided interests in the Noteholders' interest, upon surrender of the Bearer Notes to be exchanged at an office or agency of the Note Registrar located outside the United States. Each Bearer Note surrendered pursuant to this Section will have attached thereto all unmatured coupons; provided, however, that any Bearer Note, so surrendered after the close of business on the last day of the month preceding the relevant Payment Date need not have attached the coupon relating to such Payment Date. Whenever any Notes are so surrendered for exchange, the Issuer will execute, and the Trustee will authenticate and deliver (in the case of Bearer Notes, outside the United States), the Notes which the Noteholders making the exchange are entitled to receive.

(d) All Notes issued upon any transfer or exchange of Notes will be the valid and legally binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(e) Every Note presented or surrendered for transfer or exchange will (if so required by the Issuer or the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

(f) Unless otherwise provided in the Note to be transferred or exchanged, no service charge will be made on any Noteholder for any transfer or exchange of Notes, but the Issuer may (unless otherwise provided in such Note) require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes, other than exchanges pursuant to Section 304 or 1006 not involving any transfer.

(g) None of the Issuer, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(h) The Issuer initially appoints The Bank of New York, to act as Note Registrar for the Registered Notes on its behalf. The Issuer may at any time and from time to time authorize any Person to act as Note Registrar in place of the Indenture Trustee with respect to any tranche of Notes issued under this Indenture.

(i) Registration of transfer of Notes containing the following legend or to which the following legend is applicable:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND ANY APPLICABLE PROVISIONS OF ANY STATE BLUE SKY OR SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN."

will be effected only if such transfer is made pursuant to an effective registration statement under the Securities Act, or is exempt from the registration requirements under the Securities Act. In the event that registration of a transfer is to be made in reliance upon an exemption from the registration requirements under the Securities Act other than Rule 144A under the Securities Act or Rule 903 or Rule 904 of Regulation S under the Securities Act, the transferor or the transferee will deliver, at its expense, to the Issuer and the Indenture Trustee, an investment letter from the transferee, substantially in the form of the investment letter attached hereto as Exhibit C or such other form as the Issuer may determine, and no registration of transfer will be made until such letter is so delivered.

Notes issued upon registration or transfer of, or Notes issued in exchange for, Notes bearing the legend referred to above will also bear such legend unless the Issuer, the Trustee and the Note Registrar receive an Opinion of Counsel, satisfactory to each of them, to the effect that such legend may be removed.

Whenever a Note containing the legend referred to above is presented to the Note Registrar for registration of transfer, the Note Registrar will promptly seek instructions from the Issuer regarding such transfer and will be entitled to receive an Issuer Certificate prior to registering any such transfer. The Issuer hereby agrees to

indemnify the Note Registrar and the Indenture Trustee and to hold each of them harmless against any loss, liability or expense incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by them in relation to any such instructions furnished pursuant to this clause.

Section 306. Mutilated, Destroyed, Lost and Stolen Notes.

(a) If (i) any mutilated Note (together, in the case of Bearer Notes, with all unmatured coupons, if any, appertaining thereto) is surrendered to the Indenture Trustee, or the Issuer and the Indenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Issuer and the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer will execute and upon its request the Indenture Trustee will authenticate and deliver (in the case of Bearer Notes, outside the United States), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, series, class or tranche, Expected Principal Payment Date, Legal Maturity Date and Stated Principal Amount, bearing a number not contemporaneously Outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

(c) Upon the issuance of any new Note under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(d) Every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same series, class or tranche duly issued hereunder.

(e) The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 307. Payment of Interest; Interest Rights Preserved.

(a) Unless otherwise provided with respect to such Note pursuant to Section 301, interest payable on any Registered Note will be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date and interest payable on any Bearer Note will be paid to the bearer of that Note (or the applicable coupon).

(b) Subject to clause (a), each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note will carry the rights to interest accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

Section 308. Persons Deemed Owners. The Issuer, the Indenture Trustee, the Owner Trustee, the Beneficiary and any agent of the Issuer, the Indenture Trustee, the Owner Trustee, or the Beneficiary may treat the Person who is proved to be the owner of such Note pursuant to Section 104(c) as the owner of such Note for the purpose of receiving payment of principal of and (subject to Section 307) interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, the Indenture Trustee, the Owner Trustee, nor any agent of the Issuer, the Indenture Trustee, the Owner Trustee, or the Beneficiary will be affected by notice to the contrary.

Section 309. Cancellation. All Notes surrendered for payment, redemption, transfer, conversion or exchange will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and, if not already canceled, will be promptly canceled by it. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly canceled by the Indenture Trustee. No Note will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. The Indenture Trustee will dispose of all canceled Notes in accordance with its customary procedures and will deliver a certificate of such disposition to the Issuer.

Section 310. New Issuances of Notes.

(a) The Issuer may issue new Notes of any series, class or tranche, so long as the following conditions precedent are satisfied:

(i) on or before the third Business Day before the date that the new issuance is to occur, the Issuer gives the

Indenture Trustee and the Note Rating Agencies written notice of the issuance;

(ii) on or prior to the date that the new issuance is to occur, the Issuer delivers to the Indenture Trustee and each Note Rating Agency an Issuer Certificate to the effect that:

(A) the Issuer reasonably believes that the new issuance will not at the time of its occurrence or at a future date cause an Adverse Effect on any Outstanding Notes;

(B) all instruments furnished to the Indenture Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Indenture Trustee to authenticate and deliver such Notes;

(C) the form and terms of such Notes have been established in conformity with the provisions of this Indenture;

(D) all laws and requirements with respect to the execution and delivery by the Issuer of such Notes have been complied with, the Issuer has the trust power and authority to issue such Notes and such Notes have been duly authorized and delivered by the Issuer and, assuming due authentication and delivery by the Indenture Trustee, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and entitled to the benefits of this Indenture, equally and ratably with all other Notes, if any, of such series, class or tranche Outstanding, subject to the terms of this Indenture and each Indenture Supplement; and

(E) such other matters as the Indenture Trustee may reasonably request;

(iii) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion with respect to such issuance;

(iv) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Trustee an Indenture Supplement and, if applicable, the Issuer Certificate or terms document relating to the applicable series, class and tranche of Notes;

(v) no Pay Out Event as defined in the Pooling and Servicing Agreement or Series 2001-D Pay Out Event as defined in the Series 2001-D Supplement will have occurred and be continuing as of the date of the new issuance;

(vi) in the case of foreign currency Notes, the Issuer will have appointed one or more Paying Agents in the appropriate countries;

(vii) the Note Rating Agencies have provided written confirmation that such issuance will not have a Ratings Effect;

(viii) the conditions specified herein or in Section 311 are satisfied; and

(ix) any other conditions specified herein in the applicable Indenture Supplement;

provided, however, that any one of the aforementioned conditions (other than clauses (iii) and (iv)) may be eliminated or modified as a condition precedent to any new issuance of a series, class or tranche of Notes if the Issuer has obtained written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to any Outstanding Notes as a result of a new issuance of Notes.

(b) The Issuer and the Indenture Trustee will not be required to obtain the consent of any Noteholder of any Outstanding series, class or tranche to issue any additional Notes of any series, class or tranche.

(c) There are no restrictions on the timing or amount of any additional issuance of Notes of an Outstanding tranche of a multiple issuance series, so long as the conditions described in paragraph (a) are met. As of the date of any additional issuance of Notes of an Outstanding tranche of Notes, the Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount of that tranche will be increased to reflect the principal amount of the additional Notes. If the additional Notes are a tranche of Notes that has the benefit of a Derivative Agreement, the Issuer will enter into a Derivative Agreement for the benefit of the additional Notes. The targeted deposits, if any, to the principal funding sub-account will be increased proportionately to reflect the principal amount of the additional Notes.

When issued, the additional Notes of a tranche will be identical in all respects to the other Outstanding Notes of that

tranche and will be equally and ratably entitled to the benefits of the Indenture and the related Indenture Supplement as the other Outstanding Notes of that tranche without preference, priority or distinction.

Section 311. Specification of Required Subordinated Amount and other Terms with Respect to each Tranche.

(a) The applicable Indenture Supplement for each tranche of Notes will specify a Required Subordinated Amount of each subordinated class of Notes, if any.

(b) The Issuer may change the Required Subordinated Amount for any tranche of Notes at any time without the consent of any Noteholders so long as the Issuer has (i) received confirmation from the Note Rating Agencies that have rated any Outstanding Notes of that series that the change in the Required Subordinated Amount will not result in a Ratings Effect with respect to any Outstanding Notes in that series and (ii) delivered to the Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion.

Section 312. Reallocation Groups. Available Funds and other specified amounts allocated to each series in a Reallocation Group shall be reallocated to cover interest and expenses related to each series in such Reallocation Group as specified in each related Indenture Supplement. The reallocation provisions of the Indenture Supplement for each series in the same Reallocation Group are required to be identical in all material respects.

Section 313. Excess Available Funds Sharing Groups.

The Issuer shall reallocate and redistribute certain excess Available Funds to cover Series Available Funds Shortfalls incurred by Excess Available Funds Sharing Series in a particular Excess Available Funds Sharing Group as specified in the related Indenture Supplements; provided, however, that the Beneficiary may, at any time, direct the Indenture Trustee to, and the Indenture Trustee will, discontinue the sharing of excess Available Funds among series. Following the delivery by the Beneficiary of such an Officer's Certificate to the Indenture Trustee there will not be any further sharing of excess Available Funds among series.

[END OF ARTICLE III]

ARTICLE IV

ACCOUNTS AND INVESTMENTS

Section 401. Collections. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and will receive and collect, directly and without intervention or assistance from any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture including, without limitation, all funds and other property payable to the Indenture Trustee in connection with the Collateral (collectively, the "Collections"). The Indenture Trustee will hold all such money and property received by it as part of the Collateral and will apply it as provided in this Indenture.

Section 402. Accounts.

(a) Accounts; Deposits to and Distributions from Accounts. On or before the Effective Date, the Issuer will cause to be established and maintained one or more Qualified Accounts (collectively, the "Collection Account") in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee, the Noteholders and any applicable Derivative Counterparty. All collections received from the Master Trust pursuant to Section 5.01 of the Pooling and Servicing Agreement as supplemented by the Series 2001-D Supplement shall be deposited into the Collection Account. From time to time in connection with the issuance of a series, class or tranche of Notes, the Indenture Trustee may establish one or more Qualified Accounts denominated as "Supplemental Accounts" in the name of the Indenture Trustee. The Collection Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Indenture Trustee, the Noteholders and any applicable Derivative Counterparty. If, at any time, the institution holding the Collection Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent in writing) establish a new Collection Account that is a Qualified Account and shall transfer any cash and/or investments to such new Collection Account. From the date such new Collection Account is established, it will be the "Collection Account." Supplemental Accounts will be created as specified in the applicable Indenture Supplement. Any Supplemental Account will receive deposits as set forth in the applicable Indenture Supplement.

(b) All payments to be made from time to time by or on behalf of the Indenture Trustee to Noteholders out of funds in the Accounts pursuant to this Indenture will be made by or on behalf of the Indenture Trustee to the Paying Agent not later than 12:00 noon on the applicable Payment Date or earlier, if necessary, or as otherwise provided in Article V or the applicable Indenture Supplement but only to the extent of available funds in the applicable Supplemental Account

or sub-Account.

Section 403. Investment of Funds in the Accounts.

(a) Funds on deposit in the Accounts will be invested and reinvested by the Indenture Trustee at the written direction of the Issuer in one or more Permitted Investments. The Issuer may authorize the Indenture Trustee to make specific investments pursuant to written instructions, in such amounts as the Issuer will specify. Notwithstanding the foregoing, funds held by the Indenture Trustee in any of the Accounts will be invested in Permitted Investments that will mature in each case no later than the date on which such funds in the Accounts are scheduled to be transferred or distributed by the Indenture Trustee pursuant to this Indenture (or as necessary to provide for timely payment of principal or interest on the applicable Principal Payment Date or Interest Payment Date).

(b) All funds deposited from time to time in the Accounts pursuant to this Indenture and all investments made with such funds will be held by the Indenture Trustee in the Accounts as part of the Collateral as herein provided, subject to withdrawal by the Indenture Trustee for the purposes set forth herein.

(c) Funds and other property in any of the Accounts will not be commingled with any other funds or property of the Issuer or the Indenture Trustee. The Indenture Trustee shall:

(i) hold each Permitted Investment (other than those described in clause (c) of the definition thereof) that constitutes investment property through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (A) such investment property at all times shall be credited to a securities account of the Indenture Trustee, (B) all property credited to such securities account shall be treated as a financial asset, (C) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (D) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (E) such securities intermediary shall not agree with any person or entity other than the Indenture Trustee to comply with entitlement orders originated by any person or entity other than the Indenture Trustee, (F) such securities account and all property credited thereto shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of such securities intermediary or anyone claiming through such securities intermediary (other than the Indenture Trustee), and (G) such agreement between such securities intermediary and the Indenture Trustee shall be governed by the laws of the State of New York;

(ii) maintain possession of each other Permitted Investment not described in clause (i) above (other than those described in clause (c) of the definition thereof) in the State of New York separate and apart from all other property held by the Indenture Trustee; and

(iii) cause each Permitted Investment described in clause (c) of the definition thereof to be registered in the name of the Indenture Trustee by the issuer thereof; provided, that, other than following an Event of Default and acceleration pursuant to Section 702, no Permitted Investment shall be disposed of prior to its maturity.

Notwithstanding any other provision of this Indenture, the Indenture Trustee shall not hold any Permitted Investment through an agent except as expressly permitted by this Section 403(c). Each term used in this Section 403(c) and defined in the New York UCC shall have the meaning set forth in the New York UCC.

(d) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Collection Account will be treated as Available Funds and applied pursuant to Section 501 for such Transfer Date. Unless otherwise stated in the related Indenture Supplement, for purposes of determining the availability of funds or the balance in the Accounts for any reason under this Indenture or any Indenture Supplement, investment earnings on such funds shall be deemed not to be available or on deposit.

Subject to Section 801(c), the Indenture Trustee will not in any way be held liable by reason of any insufficiency in such Accounts resulting from any loss on any Permitted Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity, in accordance with their terms.

(e) Funds on deposit in the Accounts will be invested and reinvested by the Indenture Trustee to the fullest extent practicable, in such manner as the Indenture Trustee will from time to time determine, but only in one or more Permitted Investments, upon the occurrence of any of the following events:

(i) the Issuer will have failed to give investment directions to the Indenture Trustee; or

(ii) an Event of Default will have occurred and is continuing but no Notes have been declared due and payable pursuant to Section 702.

[END OF ARTICLE IV]

ARTICLE V

ALLOCATIONS, DEPOSITS AND PAYMENTS

Section 501. Allocations of Available Funds. With respect to each Monthly Period, the Indenture Trustee will allocate to each series of Notes its portion of Available Funds in an amount equal to the sum of (i) the sum of the Daily Available Funds Amounts for each day during such Monthly Period for such series of Notes, (ii) such series' pro rata portion of Finance Charge Account Investment Proceeds allocated to Series 2001-D pursuant to Section 5(b) of the Series 2001-D Supplement with respect to the related Transfer Date based on the aggregate amount on deposit in the Finance Charge Account with respect to such series of Notes to the aggregate amount on deposit in the Finance Charge Account with respect to all series of Notes and (iii) such series' pro rata portion of Principal Account Investment Proceeds allocated to Series 2001-D pursuant to Section 5(b) of the Series 2001-D Supplement with respect to the related Transfer Date based on the aggregate amount on deposit in the Principal Account with respect to such series of Notes to the aggregate amount on deposit in the Principal Account with respect to all series of Notes for application in accordance with the related Indenture Supplement.

Section 502. Allocations of Available Principal Amounts. With respect to each Monthly Period, the Indenture Trustee will allocate all Available Principal Amounts to each series of Notes with a Monthly Principal Payment for such Monthly Period in an amount equal to its Monthly Principal Payment; provided, however, that in the event that Available Principal Amounts for any Monthly Period are less than the aggregate Monthly Principal Payments for all series of Notes, Available Principal Amounts will be allocated to each series of Notes with a Monthly Principal Payment for such Monthly Period in an amount equal to the lesser of (a) the sum of the Daily Principal Amounts for each day during such Monthly Period for such series of Notes and (b) the Monthly Principal Payment for such series of Notes for such Monthly Period for application in accordance with the related Indenture Supplement; provided further, however, that any excess Available Principal Amounts identified in the application of clause (a) of the preceding proviso, or in the application of this proviso, will be allocated to each series of Notes which has not been allocated sufficient Available Principal Amounts to cover its full Monthly Principal Payment up to the amount of such insufficiency pro rata (based on the ratio of the Weighted Average Principal Allocation Amount for such series of Notes for such Monthly Period to the Weighted Average Principal Allocation Amount for all series of Notes with an unpaid Monthly Principal Payment for such Monthly Period) for application in accordance with the related Indenture Supplement.

Section 503. Final Payment. Each tranche of Notes will be considered to be paid in full, the Holders of such tranche of Notes will have no further right or claim, and the Issuer will have no further obligation or liability with respect to such tranche of Notes, on the earliest to occur of:

- (a) the date of the payment in full of the Stated Principal Amount of and all accrued interest on that tranche of Notes;
- (b) the date on which the Outstanding Dollar Principal Amount of such Notes, after giving effect to all deposits, allocations, reallocations, sales of Receivables and payments to be made on such date, is reduced to zero, and all accrued interest on such Notes is paid in full; or
- (c) on the Legal Maturity Date of such Notes, after giving effect to all deposits, allocations, reallocations, sales of Receivables and payments to be made on such date.

Section 504. Payments within a Series, Class or Tranche. All payments of principal, interest or other amounts to Holders of the Notes of a series, class or tranche will be made in accordance with the related Indenture Supplement.

Section 505. Allocations of Collections of Finance Charge Receivables Allocable to the Segregated Seller Interest. With respect to each Monthly Period, the Indenture Trustee will allocate to each series of Notes for application in accordance with the related Indenture Supplement, the aggregate amount paid to the Issuer with respect to each such series of Notes pursuant to Section 4.09 of the Series 2001-D Supplement.

[END OF ARTICLE V]

ARTICLE VI

SATISFACTION AND DISCHARGE; CANCELLATION OF NOTES HELD BY THE ISSUER OR MBNA

Section 601. Satisfaction and Discharge of Indenture. This Indenture will cease to be of further effect with respect to any series, class or tranche of Notes (except as to any surviving rights of

transfer or exchange of Notes of that series, class or tranche expressly provided for herein or in the form of Note for that series, class or tranche), and the Indenture Trustee, on demand of and at the expense of the Issuer, will execute proper instruments acknowledging satisfaction and discharge of this Indenture as to that series, class or tranche, when:

(a) all Notes of that series, class or tranche theretofore authenticated and delivered (other than (A) Notes of that series, class or tranche which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, and (B) Notes of that series, class or tranche for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from that trust, as provided in Section 1103) have been delivered to the Indenture Trustee canceled or for cancellation;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder (including payments to the Indenture Trustee pursuant to Section 807) by the Issuer with respect to the Notes of that series, class or tranche; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Notes of that series, class or tranche have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series, class or tranche of Notes, the obligations of the Issuer to the Indenture Trustee with respect to that series, class or tranche under Section 807 and the obligations of the Indenture Trustee under Sections 602 and 1103 will survive such satisfaction and discharge.

Section 602. Application of Trust Money. All money and obligations deposited with the Indenture Trustee pursuant to Section 601 or Section 603 and all money received by the Indenture Trustee in respect of such obligations will be held in trust and applied by it, in accordance with the provisions of the series, class or tranche of Notes in respect of which it was deposited and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Indenture Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment that money and obligations have been deposited with or received by the Indenture Trustee; but that money and obligations need not be segregated from other funds held by the Indenture Trustee except to the extent required by law.

Section 603. Cancellation of Notes Held by the Issuer or MBNA. If the Issuer, MBNA or any of their Affiliates holds any Notes, that Holder may, subject to any provisions of a related Indenture Supplement limiting the repayment of subordinated classes of Notes, by notice from that Holder to the Indenture Trustee cause that Note to be canceled, whereupon (a) the Note will no longer be Outstanding, and (b) the Issuer will cause the Investor Interest of the Collateral Certificate to be reduced by an amount equal to the Nominal Liquidation Amount of that cancelled Note.

[END OF ARTICLE VI]

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 701. Events of Default. "Event of Default," wherever used herein, means with respect to any series, class or tranche of Notes any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is either expressly stated to be inapplicable to a particular series, class or tranche or specifically deleted or modified in the applicable Indenture Supplement creating such series, class or tranche of Notes or in the form of Note for such series, class or tranche:

(a) with respect to any tranche of Notes, a default by the Issuer in the payment of any interest on such Notes when such interest becomes due and payable, and continuance of such default for a period of thirty-five (35) days following the date on which such interest became due and payable;

(b) with respect to any tranche of Notes, a default by the Issuer in the payment of the principal amount of such Notes at the applicable Legal Maturity Date;

(c) a default in the performance, or breach, of any covenant or warranty of the Issuer in this Indenture in respect of the Notes of such series, class or tranche (other than a covenant or warranty in respect of the Notes of such series, class or tranche a default in the performance of which or the breach of which is elsewhere in this Section specifically dealt with), all of such covenants and warranties in this Indenture which are not expressly stated to be for the benefit of a particular series, class and tranche of Notes being

deemed to be in respect of the Notes of all series, classes or tranches for this purpose, and continuance of such default or breach for a period of sixty (60) days after there has been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% in Outstanding Dollar Principal Amount of the Outstanding Notes of such series, class or tranche, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder and, as a result of such default, the interests of the Holders of the Notes of such series, class or tranche are materially and adversely affected and continue to be materially and adversely affected during the sixty (60) day period;

(d) the entry of an order for relief against the Issuer under the Federal Bankruptcy Code by a court having jurisdiction in the premises or a decree or order by a court having jurisdiction in the premises adjudging the Issuer a bankrupt or insolvent under any other applicable Federal or State law, or the entry of a decree or order approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Federal Bankruptcy Code or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days;

(e) the consent by the Issuer to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer in furtherance of any such action; or

(f) with respect to any series, class or tranche, any additional Event of Default specified in the Indenture Supplement for such series, class or tranche as applying to such series, class or tranche, or specified in the form of Note for such series, class or tranche.

Section 702. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default described in clause (a), (b), (c) or (f) (if the Event of Default under clause (c) or (f) is with respect to less than all series, classes and tranches of Notes then Outstanding) of Section 701 occurs and is continuing with respect to any series, class or tranche, then and in each and every such case, unless the principal of all the Notes of such series, class or tranche shall have already become due and payable, either the Indenture Trustee or the Majority Holders of the Notes of such series, class or tranche then Outstanding hereunder (each such series, class or tranche acting as a separate class), by notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), may declare the Outstanding principal amount of all the Notes of such series, class or tranche then Outstanding and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, anything in this Indenture, the related Indenture Supplement or in the Notes of such series, class or tranche to the contrary notwithstanding. Such payments are subject to Article V and the allocation, deposits and payment sections of the related Indenture Supplement.

(b) If an Event of Default described in clause (c) or (f) (if the Event of Default under clause (c) or (f) is with respect to all series, classes and tranches of Notes then Outstanding) of Section 701 occurs and is continuing, then and in each and every such case, unless the principal of all the Notes shall have already become due and payable, either the Indenture Trustee or the Majority Holders of all the Notes then Outstanding hereunder (treated as one class), by notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), may declare the Outstanding principal amount of all the Notes then Outstanding and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, notwithstanding anything in this Indenture, the related Indenture Supplements or the Notes to the contrary.

(c) If an Event of Default described in clause (d) or (e) of Section 701 occurs and is continuing, then the Notes of all series, classes and tranches will automatically be and become immediately due and payable by the Issuer, without notice or demand to any Person, and the Issuer will automatically and immediately be obligated to pay off the Notes.

At any time after such a declaration of acceleration has been made with

respect to the Notes of any series, class or tranche and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article VII provided, the Majority Holders of such series, classes or tranche, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (i) all overdue installments of interest on the Notes of such series, class or tranche, (ii) the principal of any Notes of such series, class or tranche which have become due otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor by the terms of the Notes of such series, class or tranche, to the extent that payment of such interest is lawful, (iii) interest upon overdue installments of interest at the rate or rates prescribed therefor by the terms of the Notes of such series, class or tranche to the extent that payment of such interest is lawful, and (iv) all sums paid by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 807; and

(b) all Events of Default with respect to such series, class or tranche of Notes, other than the nonpayment of the principal of the Notes of such series, class or tranche which has become due solely by such acceleration, have been cured or waived as provided in Section 716.

No such rescission will affect any subsequent default or impair any right consequent thereon.

Section 703. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. The Issuer covenants that if:

(a) the Issuer defaults in the payment of interest on any series, class or tranche of Notes when such interest becomes due and payable and such default continues for a period of thirty-five (35) days following the date on which such interest became due and payable, or

(b) the Issuer defaults in the payment of the principal of any series, class or tranche of Notes at the Legal Maturity Date thereof;

and any such default continues beyond any specified grace period provided with respect to such series, class or tranche of Notes, the Issuer will, upon demand of the Indenture Trustee, pay (subject to the allocation provided in Article V, this Article VII and any related Indenture Supplement) to the Indenture Trustee, for the benefit of the Holders of any such Notes of the affected series, class or tranche, the whole amount then due and payable on any such Notes for principal and interest, with interest, to the extent that payment of such interest will be legally enforceable, upon the overdue principal and upon overdue installments of interest, (i) in the case of Interest-bearing Notes, at the rate of interest applicable to the stated principal amount thereof, unless otherwise specified in the applicable Indenture Supplement; and (ii) in the case of Discount Notes, as specified in the applicable Indenture Supplement, and in addition thereto, will pay such further amount as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due the Indenture Trustee under Section 807.

If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the Notes of such series, class or tranche and collect the money adjudged or decreed to be payable in the manner provided by law out of the Collateral or any other obligor upon such Notes, wherever situated.

Section 704. Indenture Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor or their creditors, the Indenture Trustee (irrespective of whether the principal of the Notes will then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee will have made any demand on the Issuer for the payment of overdue principal or interest) will be entitled and empowered, by intervention in such proceedings or otherwise,

(i) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary and advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts

due the Indenture Trustee under Section 807) and of the Noteholders allowed in such judicial proceeding, and (ii) to collect and receive any funds or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Noteholder to make such payment to the Indenture Trustee and in the event that the Indenture Trustee will consent to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 807.

Nothing herein contained will be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 705. Indenture Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes of any series, class or tranche may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes of such series, class or tranche or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agent and counsel, be for the ratable benefit of the Holders of the Notes of the series, class or tranche in respect of which such judgment has been recovered.

Section 706. Application of Money Collected. Any money or other property collected by the Indenture Trustee with respect to a series, class or tranche of Notes pursuant to this Article VII will be applied in the following order, at the date or dates fixed by the Indenture Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Notes of such series, class or tranche and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, to the payment of all amounts due the

Indenture Trustee under Section 807(a);

(b) second, to the payment of the amounts then due and unpaid upon the Notes of that series, class or tranche for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind (but subject to the allocation provided in Article V of this Indenture and the related Indenture Supplements), according to the amounts due and payable on such Notes for principal and interest, respectively; and

(c) third, to the Issuer.

Section 707. Indenture Trustee May Elect to Hold the Collateral Certificate. Following an acceleration of any series, class or tranche of Notes, the Indenture Trustee may elect to continue to hold the Collateral Certificate and apply distributions on the Collateral Certificate in accordance with the regular distribution provisions pursuant to Article V of this Indenture, except that principal will be paid on the accelerated tranche of Notes to the extent funds are received from the Master Trust and allocated to the accelerated tranche, and payment is permitted by the subordination provisions of the accelerated tranche.

Section 708. Sale of Receivables for Accelerated Notes. In the case of a series, class or tranche of Notes that has been accelerated following an Event of Default, the Indenture Trustee may, and at the direction of the Majority Holders of that series, class or tranche of Notes will, cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests therein) as provided in the related Indenture Supplement.

Section 709. Noteholders Have the Right to Direct the Time, Method and Place of Conducting Any Proceeding for Any Remedy Available to the Indenture Trustee. The Majority Holders of any accelerated series, class or tranche of Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee. This right may be exercised only if the direction provided by the Noteholders does not conflict with applicable law or this Indenture and does not have a substantial likelihood of involving the Indenture Trustee in personal liability.

Section 710. Limitation on Suits. No Holder of any Note of any series, class or tranche will have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to

the Indenture Trustee of a continuing Event of Default with respect to Notes of such series, class or tranche;

(b) the Holders of not less than 25% in Outstanding Dollar Principal Amount of the Outstanding Notes of such series, class or tranche have made written request to the Indenture Trustee to institute proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by the Majority Holders of such series, class or tranche; it being understood and intended that no one or more Holders of Notes of such series, class or tranche will have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of such series, class or tranche, or to obtain or to seek to obtain priority or preference over any other such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and proportionate benefit of all the Holders of all Notes of such series, class or tranche.

Section 711. Unconditional Right of Noteholders to Receive Principal and Interest; Limited Recourse. Notwithstanding any other provisions in this Indenture, the Holder of any Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on the Legal Maturity Date expressed in the related Indenture Supplement and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder; provided, however, that notwithstanding any other provision of this Indenture to the contrary, the obligation to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be without recourse to MBNA, the Indenture Trustee, the Owner Trustee or any affiliate, officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be subject to Article V and the allocation and payment provisions of the Indenture Supplements.

Section 712. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such proceeding had been instituted.

Section 713. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 714. Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 715. Control by Noteholders. The Majority Holders of any series, class or tranche will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee with respect to the Notes of such series, class or tranche, provided that:

(a) the Indenture Trustee will have the right to decline to follow any such direction if the Indenture Trustee, being advised by counsel, determines that the action so directed may not lawfully be taken or would conflict with this Indenture or if the Indenture Trustee in good faith will, by an Indenture Trustee Authorized Officer, determine that the proceedings so directed would involve it in personal liability or be unjustly prejudicial to the Holders not taking part in such direction, and

(b) the Indenture Trustee may take any other action permitted hereunder deemed proper by the Indenture Trustee which is not

inconsistent with such direction.

Section 716. Waiver of Past Defaults. The Majority Holders of any series, class or tranche may on behalf of the Holders of all the Notes of such series, class or tranche waive any past default hereunder or under the related Indenture Supplement with respect to such series, class or tranche and its consequences, except a default not theretofore cured:

- (a) in the payment of the principal of or interest on any Note of such series, class or tranche, or
- (b) in respect of a covenant or provision hereof which under Article X cannot be modified or amended without the consent of the Holder of each Outstanding Note of such series, class or tranche. Upon any such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 717. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section will not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 25% in Outstanding Dollar Principal Amount of the Outstanding Notes of any series, class or tranche to which the suit relates, or to any suit instituted by any Noteholders for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Legal Maturity Date expressed in such Note.

Section 718. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.
[END OF ARTICLE VII]

ARTICLE VIII

THE INDENTURE TRUSTEE

Section 801. Certain Duties and Responsibilities.

- (a) The Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Notes of any series, classes or tranche, and no implied covenants or obligations will be read into this Indenture against the Indenture Trustee.
- (b) In the absence of bad faith on its part, the Indenture Trustee may, with respect to Notes of any series, class or tranche, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.
- (c) In case an Event of Default with respect to any series, class or tranche of Notes has occurred and is continuing, the Indenture Trustee will exercise with respect to the Notes of such series, class or tranche such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a fiduciary would exercise or use under the circumstances in the conduct of such person's own affairs.
- (d) No provision of this Indenture will be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
 - (i) this clause (d) will not be construed to limit the effect of subsection (a) of this Section;
 - (ii) the Indenture Trustee will not be liable for any error of judgment made in good faith by an Indenture Trustee

Authorized Officer, unless it will be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders of any series, class or tranche relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture with respect to the Notes of such series, class or tranche; and

(iv) no provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to the Indenture Trustee against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee will be subject to the provisions of this Section.

Section 802. Notice of Defaults. Within ninety (90) days after the occurrence of any default hereunder with respect to Notes of any series, class or tranche,

(a) the Indenture Trustee will transmit by mail to all Registered Noteholders of such series, class or tranche, as their names and addresses appear in the Note Register, notice of such default hereunder known to the Indenture Trustee,

(b) the Indenture Trustee will notify all Holders of Bearer Notes of such series, class or tranche, by publication of notice of such default in an Authorized Newspaper, or as otherwise provided in the applicable Indenture Supplement, and

(c) the Indenture Trustee will give prompt written notification thereof to the Note Rating Agencies, unless such default will have been cured or waived;

provided, however, that, except in the case of a default in the payment of the principal of or interest on any Note of such series, class or tranche, the Indenture Trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Indenture Trustee Authorized Officers of the Indenture Trustee in good faith determine that the withholding of such notice is in the interests of the Noteholders of such series, class or tranche. For the purpose of this Section, the term "default," with respect to Notes of any series, class or tranche, means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Notes of such series, class or tranche.

Section 803. Certain Rights of Indenture Trustee.

Except as otherwise provided in Section 801:

(a) the Indenture Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein will be sufficiently evidenced by an Officer's Certificate;

(c) whenever in the administration of this Indenture the Indenture Trustee will deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(d) the Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Indenture Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Indenture Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee will determine to make such further inquiry or investigation, it will be entitled to examine the books,

records and premises of the Issuer, personally or by agent or attorney; (g) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; and (h) the Indenture Trustee will not be responsible for filing any financing statements or continuation statements in connection with the Notes, but will cooperate with the Issuer in connection with the filing of such financing statements or continuation statements.

Section 804. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the certificates of authentication, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Indenture Trustee will not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 805. May Hold Notes. The Indenture Trustee, any Paying Agent, the Note Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Sections 808 and 813, may otherwise deal with the Issuer with the same rights it would have if it were not Indenture Trustee, Paying Agent, Note Registrar or such other agent.

Section 806. Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

Section 807. Compensation and Reimbursement, Limit on Compensation, Reimbursement and Indemnity.

(a) The Issuer agrees

(i) to pay to the Indenture Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(iii) to indemnify the Indenture Trustee for, and to hold it harmless against, any and all loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability (whether asserted by the Issuer, the Servicer, any Holder or any other Person) in connection with the exercise or performance of any of its powers or duties hereunder.

The Indenture Trustee will have no recourse to any asset of the Issuer other than funds available pursuant to Section 706 or to any Person other than the Servicer or the Issuer.

(b) This Section will survive the termination of this Indenture and the resignation or replacement of the Indenture Trustee under Section 810.

Section 808. Disqualification; Conflicting Interests.

If the Indenture Trustee has or will acquire a conflicting interest within the meaning of the Trust Indenture Act, the Indenture Trustee will, if so required by the Trust Indenture Act, either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. Nothing herein will prevent the Indenture Trustee from filing with the Commission the application referred to in the second to last paragraph of Section 310(b) of the Trust Indenture Act.

Section 809. Corporate Indenture Trustee Required;

Eligibility. There will at all times be an Indenture Trustee hereunder with respect to each series, class or tranche of Notes, which will be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal or State authority, and having a rating of at least BBB- by Standard & Poor's. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Person directly or indirectly controlling, controlled by, or

under common control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee with respect to any series, class or tranche of Notes will cease to be eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 810. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 811.

(b) The Indenture Trustee may resign with respect to any series, class or tranche of Notes at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed with respect to any series, class or tranche of Notes at any time by Act of the Majority Holders of that series, class or tranche, delivered to the Indenture Trustee and to the Issuer.

(d) If at any time:

(i) the Indenture Trustee fails to comply with Section 310(b) of the Trust Indenture Act with respect to any series, class or tranche of Notes after written request therefor by the Issuer or by any Noteholder who has been a bona fide Holder of a Note of that series, class or tranche for at least six (6) months, or

(ii) the Indenture Trustee ceases to be eligible under Section 809 with respect to any series, class or tranche of Notes and fails to resign after written request therefor by the Issuer or by any such Noteholder, or

(iii) the Indenture Trustee becomes incapable of acting with respect to any series, class or tranche of Notes, or

(iv) the Indenture Trustee is adjudged bankrupt or insolvent or a receiver of the Indenture Trustee or of its property is appointed or any public officer takes charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer may remove the Indenture Trustee, with respect to the series, class or tranche, or in the case of clause (iv), with respect to all series, classes or tranches, or (B) subject to Section 717, any Noteholder who has been a bona fide Holder of a Note of such series, class and tranche for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee with respect to such series, class or tranche and the appointment of a successor Indenture Trustee with respect to the series, class or tranche, or, in the case of clause (iv), with respect to all series, classes and tranches.

(e) If the Indenture Trustee resigns, is removed or becomes incapable of acting with respect to any series, class or tranche of Notes, or if a vacancy shall occur in the office of the Indenture Trustee with respect to any series, class or tranche of Notes for any cause, the Issuer will promptly appoint a successor Indenture Trustee for that series, class or tranche of Notes. If, within one year after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee with respect to such series, class or tranche of Notes is appointed by Act of the Majority Holders of such series, class or tranche delivered to the Issuer and the retiring Indenture Trustee, the successor Indenture Trustee so appointed will, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee with respect to such series, class or tranche and supersede the successor Indenture Trustee appointed by the Issuer with respect to such series, class or tranche. If no successor Indenture Trustee with respect to such series, class or tranche shall have been so appointed by the Issuer or the Noteholders of such series, class or tranche and accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Holder of a Note of that series, class or tranche for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee with respect to such series, class or tranche.

(f) The Issuer will give written notice of each resignation and each removal of the Indenture Trustee with respect to any series, class or tranche and each appointment of a successor Indenture Trustee with respect to any series, class or tranche to each Noteholder as provided in Section 106 and to each Note Rating Agency. Each notice will include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

Section 811. Acceptance of Appointment by Successor.

Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and to the predecessor Indenture

Trustee an instrument accepting such appointment, with a copy to the Note Rating Agencies, and thereupon the resignation or removal of the predecessor Indenture Trustee will become effective with respect to any series, class or tranche as to which it is resigning or being removed as Indenture Trustee, and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee with respect to any such series, class or tranche; but, on request of the Issuer or the successor Indenture Trustee, such predecessor Indenture Trustee will, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder with respect to all or any such series, class or tranche, subject nevertheless to its lien, if any, provided for in Section 807. Upon request of any such successor Indenture Trustee, the Issuer will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

In case of the appointment hereunder of a successor Indenture Trustee with respect to the Notes of one or more (but not all) series, classes or tranches, the Issuer, the predecessor Indenture Trustee and each successor Indenture Trustee with respect to the Notes of any applicable series, class or tranche will execute and deliver an Indenture Supplement which will contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Indenture Trustee with respect to the Notes of any series, class or tranche as to which the predecessor Indenture Trustee is not being succeeded will continue to be vested in the predecessor Indenture Trustee, and will add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such Indenture Supplement will constitute such Indenture Trustees co-trustees of the same trust and that each such Indenture Trustee will be Indenture Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee.

No successor Indenture Trustee with respect to any series, class or tranche of Notes will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible with respect to that series, class or tranche under this Article.

Section 812. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, will be the successor of the Indenture Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Issuer will give prompt written notice of such merger, conversion, consolidation or succession to the Note Rating Agencies. In case any Notes shall have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

Section 813. Preferential Collection of Claims Against Issuer. If and when the Indenture Trustee shall be or become a creditor of the Issuer (or any other obligor upon the Notes), the Indenture Trustee will be subject to the provisions of Section 311 of the Trust Indenture Act. An Indenture Trustee who has resigned or been removed will be subject to Section 311(a) of the Trust Indenture Act to the extent provided therein.

Section 814. Appointment of Authenticating Agent. At any time when any of the Notes remain Outstanding the Indenture Trustee, with the approval of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series, classes or tranches of Notes which will be authorized to act on behalf of the Indenture Trustee to authenticate Notes of such series, classes or tranches issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Notes so authenticated will be entitled to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by the Indenture Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Indenture Trustee or the Indenture Trustee's certificate of authentication, such reference will be deemed to include authentication and delivery on behalf of the Indenture Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Indenture Trustee by an

Authenticating Agent. Each Authenticating Agent will be acceptable to the Issuer and will at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as an Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and, if other than the Issuer itself, subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent will resign immediately in the manner and with the effect specified in this Section. The initial Authenticating Agent for the Notes of all series, classes and tranches will be The Bank of New York.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, will continue to be an Authenticating Agent, provided such corporation will be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Indenture Trustee or the Authenticating Agent. An Authenticating Agent may resign at any time by giving written notice thereof to the Indenture Trustee and to the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee, with the approval of the Issuer, may appoint a successor Authenticating Agent which will be acceptable to the Issuer and will give notice to each Noteholder as provided in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section.

The Indenture Trustee agrees to pay to each Authenticating Agent (other than an Authenticating Agent appointed at the request of the Issuer from time to time) reasonable compensation for its services under this Section, and the Indenture Trustee will be entitled to be reimbursed for such payments, subject to the provisions of Section 807. If an appointment with respect to one or more series, classes or tranches is made pursuant to this Section, the Notes of such series, classes or tranche may have endorsed thereon, in addition to the Indenture Trustee's certificate of authentication, an alternate certificate of authentication in the following form:
This is one of the Notes of the series, classes or tranches designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, as
Indenture Trustee

By:
As Authenticating Agent

By:
Authorized Signatory

Section 815. Tax Returns. In the event the Issuer shall be required to file tax returns, the Servicer shall prepare or shall cause to be prepared such tax returns and shall provide such tax returns to the Owner Trustee or the Beneficiary for signature at least five (5) days before such tax returns are due to be filed. The Issuer, in accordance with the terms of each Indenture Supplement, shall also prepare or shall cause to be prepared all tax information required by law to be distributed to Noteholders and shall deliver such information to the Indenture Trustee at least five (5) days prior to the date it is required by law to be distributed to Noteholders. The Indenture Trustee, upon written request, will furnish the Servicer with all such information known to the Indenture Trustee as may be reasonably requested and required in connection with the preparation of all tax returns of the Issuer, and shall, upon request, execute such returns. In no event shall the Indenture Trustee or the Owner Trustee be personally liable for any liabilities, costs or expenses of the Issuer or any Noteholder arising under any tax law, including without

limitation, federal, state or local income or excise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto arising from a failure to comply therewith).

Section 816. Representations and Covenants of the Indenture Trustee. The Indenture Trustee represents, warrants and covenants that:

- (i) The Indenture Trustee is a banking corporation duly organized and validly existing under the laws of the State of New York;
- (ii) The Indenture Trustee has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other documents to which it is a party; and
- (iii) Each of this Indenture and other documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms.

Section 817. Custody of the Collateral. The Collateral Certificate shall be registered in the name of the Indenture Trustee and shall be delivered to and held by the Indenture Trustee in the State of New York separate and apart from all other property held by the Indenture Trustee. The Indenture Trustee shall hold such of the Collateral as constitutes a Permitted Investment in accordance with Section 403(c). All other Collateral that is not described in the preceding two sentences (i) that constitutes investment property shall be held by the Indenture Trustee through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (A) such investment property at all times shall be credited to a securities account of the Indenture Trustee, (B) all property credited to such securities account shall be treated as a financial asset, (C) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (D) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (E) such securities intermediary shall not agree with any person or entity other than the Indenture Trustee to comply with entitlement orders originated by any person or entity other than the Indenture Trustee, (F) such securities account and all property credited thereto shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of such securities intermediary or anyone claiming through such securities intermediary (other than the Indenture Trustee), and (G) such agreement between such securities intermediary and the Indenture Trustee shall be governed by the laws of the State of New York; and (ii) not described in clause (i) above shall be held by the Indenture Trustee in the State of New York separate and apart from all other property held by the Indenture Trustee. Notwithstanding any other provision of this Indenture, the Indenture Trustee shall not hold any Collateral through an agent except as expressly permitted by this Section 817 and Section 403(c). Each term used in this Section 817 and defined in the New York UCC shall have the meaning set forth in the New York UCC.

Section 818. Indenture Trustee's Application for Instructions from the Issuer. Any application by the Indenture Trustee for written instructions from the Issuer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture Trustee under and in accordance with this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective, provided that such application shall make specific reference to this Section 818. The Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date any officer of the Issuer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

[END OF ARTICLE VIII]

ARTICLE IX

NOTEHOLDERS' MEETINGS, LISTS, REPORTS BY INDENTURE TRUSTEE, ISSUER AND BENEFICIARY

Section 901. Issuer To Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee:

- (a) not more than fifteen (15) days after each Record Date, in each year in such form as the Indenture Trustee may reasonably require, a list of the names and addresses of the Registered Noteholders of such series, classes or tranches as of such date, and

(b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than fifteen (15) days before the time such list is furnished;

provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 902. Preservation of Information;

Communications to Noteholders.

(a) The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of Registered Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 901 and the names and addresses of Registered Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 901 upon receipt of a new list so furnished.

(b) If three (3) or more Holders of Notes of any series, class or tranche (hereinafter referred to as "applicants") apply in writing to the Indenture Trustee, and furnish to the Indenture Trustee reasonable proof that each such applicant has owned a Note of such series, class or tranche for a period of at least six (6) months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Notes of such series, class or tranche or with the Holders of all Notes with respect to their rights under this Indenture or under such Notes and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Indenture Trustee will, within five (5) Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Indenture Trustee in accordance with Section 902(a), or

(ii) inform such applicants as to the approximate number of Holders of Notes of such series, class or tranche or all Notes, as the case may be, whose names and addresses appear in the information preserved at the time by the Indenture Trustee in accordance with Section 902(a), and as to the approximate cost of mailing to such Noteholders the form of proxy or other communication, if any, specified in such application.

If the Indenture Trustee shall elect not to afford such applicants access to such information, the Indenture Trustee shall, upon the written request of such applicants, mail to each Holder of a Registered Note of such series, class or tranche or to all Registered Noteholders, as the case may be, whose names and addresses appear in the information preserved at the time by the Indenture Trustee in accordance with Section 902(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Indenture Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless, within five (5) days after such tender, the Indenture Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Indenture Trustee, such mailing would be contrary to the best interests of the Holders of Notes of such series, class or tranche or all Noteholders, as the case may be, or would be in violation of applicable law. Such written statement will specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Indenture Trustee will mail copies of such material to all Registered Noteholders of such series, class or tranche or all Registered Noteholders, as the case may be, with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Indenture Trustee will be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Indenture Trustee that neither the Issuer nor the Indenture Trustee will be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Notes in accordance with Section 902(b), regardless of the source from which such information was derived, and that the Indenture Trustee will not be held accountable by reason of mailing any material pursuant to a request made under Section 902(b).

Section 903. Reports by Indenture Trustee.

(a) The term "reporting date" as used in this Section means August 31. Within sixty (60) days after the reporting date in each year, beginning in 2002, the Indenture Trustee will transmit to Noteholders, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, a brief report dated as of such reporting date if required by Section 313(a) of the Trust Indenture Act.

(b) To the extent required by the Trust Indenture Act, the Indenture Trustee will mail each year to all Registered Noteholders, with a copy to the Note Rating Agencies a report concerning:

(i) its eligibility and qualifications to continue as trustee under this Indenture;

(ii) any amounts advanced by the Indenture Trustee under this Indenture;

(iii) the amount, interest rate and maturity date or indebtedness owing by the Issuer to the Indenture Trustee in the Indenture Trustee's individual capacity;

(iv) the property and funds physically held by the Indenture Trustee as Indenture Trustee;

(v) any release or release and substitution of Collateral subject to the lien of this Indenture which has not previously been reported; and

(vi) any action taken by the Indenture Trustee that materially affects the Notes and that has not previously been reported.

(c) The Indenture Trustee will comply with Sections 313(b) and 313(c) of the Trust Indenture Act.

(d) A copy of each such report will, at the time of such transmission to Noteholders, be filed by the Indenture Trustee with each stock exchange upon which the Notes are listed, and also with the Commission. The Issuer will notify the Indenture Trustee when the Notes are admitted to trading on any stock exchange.

Section 904. Meetings of Noteholders; Amendments and Waivers.

(a) The Indenture Trustee may call a meeting of the Noteholders of a series, class or tranche at any time. The Indenture Trustee will call a meeting upon request of the Issuer or the Holders of at least 10% in aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of such series, class or tranche. In any case, a meeting will be called after notice is given to the Noteholders pursuant to Section 106.

(b) Except for any consent that must be given by the Holders of each Outstanding Note affected or any action to be taken by the Issuer as holder of the Collateral Certificate, any resolution presented at any meeting at which a quorum is present may be adopted by the affirmative vote of the Majority Holders of that series, class or tranche, as the case may be. For any vote, request, demand, authorization, direction, notice, consent, waiver or other action provided by the Series 2001-D Supplement to be given or taken by the holder of the Collateral Certificate, any resolution presented at any meeting at which the Majority Holders of all Outstanding Notes is present may be adopted by the affirmative vote of the Majority Holders of all Outstanding Notes. However, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action which may be given by the Holders of not less than a specified percentage in aggregate Outstanding Dollar Principal Amount of Outstanding Notes of a series, class or tranche or all Notes may be adopted at any meeting at which a quorum is present only by the affirmative vote of the Holders of not less than the specified percentage in aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of that series, class or tranche or all Outstanding Notes, as the case may be. Any resolution passed or decision taken at any meeting of Noteholders duly held in accordance with this Indenture will be binding on all Noteholders of the affected series, class or tranche.

(c) The quorum at any meeting will be persons holding or representing the Majority Holders of a series, class or tranche or all Notes, as the case may be; provided, however, that if any action is to be taken at that meeting concerning a consent, waiver, request, demand, notice, authorization, direction or other action that may be given by the Holders of not less than a specified percentage in aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of a series, class or tranche or all Notes, as applicable, the persons holding or representing such specified percentage in aggregate Outstanding Dollar Principal Amount of the Outstanding Notes of such series, class or tranche or all Notes will constitute a quorum.

(d) The ownership of Registered Notes will be proved by the Note Register. The Ownership of Bearer Notes will be proved as provided in Section 104(c)(ii).

(e) The Issuer may make reasonable rules for other matters relating to action by or a meeting of Noteholders not otherwise covered by this Section.

Section 905. Reports by Issuer to the Commission. The Issuer will:

(a) file with the Indenture Trustee, within fifteen (15) days after the Issuer is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act;

or, if the Issuer is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Indenture Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the Indenture Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) transmit by mail to all Registered Noteholders, as their names and addresses appear in the Note Register, and notify all Holders of Bearer Notes of such series, class or tranche, by publication of such notice in an Authorized Newspaper or as otherwise provided in the applicable Indenture Supplement, within thirty (30) days after the filing thereof with the Indenture Trustee, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraphs (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

Section 906. Reports by Indenture Trustee. The Indenture Trustee will report to the Issuer with respect to the amount on deposit in the Accounts, and the identity of the investments included therein, as the Issuer may from time to time reasonably request which, absent the occurrence of an Event of Default hereunder, will not occur more often than monthly.

Section 907. Monthly Noteholders' Statement. On each Transfer Date the Issuer will, in cooperation with the Servicer of the Master Trust, complete and deliver to the Indenture Trustee and the Master Trust Trustee (with a copy to each Note Rating Agency) a Monthly Noteholders' Statement.

Section 908. Payment Instruction to Master Trust.

(a) Promptly after the receipt by the Issuer of each Monthly Servicer's Certificate under the Series 2001-D Supplement, the Issuer will, in cooperation with the Servicer of the Master Trust, complete the Payment Instruction and deliver a copy thereof to the Indenture Trustee and the Master Trust Trustee.

(b) From time to time, the Issuer will notify the Servicer under the Series 2001-D Supplement of the information necessary to be provided by the Issuer under Section 5.01 of the Pooling and Servicing Agreement as supplemented by the Series 2001-D Supplement to calculate the Investor Interest and the Principal Allocation Investor Interest of the Collateral Certificate.

[END OF ARTICLE IX]

ARTICLE X

INDENTURE SUPPLEMENTS; AMENDMENTS TO THE POOLING AND SERVICING AGREEMENT AND AMENDMENTS TO THE TRUST AGREEMENT

Section 1001. Supplemental Indentures Without Consent of Noteholders. Without the consent of the Holders of any Notes but with prior notice to each Note Rating Agency, the Issuer and the Indenture Trustee, at any time and from time to time, upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future, may amend this Indenture or any Indenture Supplement or enter into one or more Indenture Supplements, in form satisfactory to the Indenture Trustee, for any of the following purposes:

(a) to evidence the succession of another Entity to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes; or

(b) to add to the covenants of the Issuer, or to surrender any right or power herein conferred upon the Issuer by the Issuer, for the benefit of the Holders of the Notes of any or all series, classes or tranches (and if such covenants or the surrender of such right or power are to be for the benefit of less than all series, classes or tranches of Notes, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified series, classes or tranches); or

(c) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; or

(d) to add to this Indenture such provisions as may be expressly permitted by the Trust Indenture Act, excluding, however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act as in effect at the date as of which this Indenture was executed or any

corresponding provision in any similar federal statute hereafter enacted; or

(e) to establish any form of Note, as provided in Article II, and to provide for the issuance of any series, class or tranche of Notes as provided in Article III and to set forth the terms thereof, and/or to add to the rights of the Holders of the Notes of any series, class or tranche; or

(f) to evidence and provide for the acceptance of appointment by another corporation as a successor Indenture Trustee hereunder with respect to one or more series, classes or tranches of Notes and to add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, pursuant to Section 811; or

(g) to add any additional Early Redemption Events or Events of Default in respect of the Notes of any or all series, classes or tranches (and if such additional Events of Default are to be in respect of less than all series, classes or tranches of Notes, stating that such Events of Default are expressly being included solely for the benefit of one or more specified series, classes or tranches); or

(h) to provide for the consolidation of the Master Trust and the Issuer into a single Entity or the transfer of assets in the Master Trust to the Issuer after the termination of all series of Investor Certificates (other than the Collateral Certificate); or

(i) if one or more additional Sellers under the Pooling and Servicing Agreement are added to, or replaced under, the Pooling and Servicing Agreement, or one or more additional Beneficiaries under the Trust Agreement are added to, or replaced under, the Trust Agreement, to make any necessary changes to the Indenture or any other related document; or

(j) to provide for the inclusion in the Owner Trust of additional collateral (in addition to the Collateral Certificate) and the issuance of Notes backed by any such additional collateral;

(k) to provide for additional or alternative credit enhancement for any tranche of Notes; or

(l) to qualify for sale treatment under generally accepted accounting principles.

Additionally, notwithstanding any provision of this Article X to the contrary, this Indenture or any Indenture Supplement may be amended without the consent of the Indenture Trustee or any of the Noteholders, upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or any Indenture Supplement or of modifying in any manner the rights of the Holders of the Notes under this Indenture or any Indenture Supplement; provided, however, that (i) the Issuer shall deliver to the Indenture Trustee and the Owner Trustee an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future and (ii) the Note Rating Agencies have provided written confirmation that such amendment will not have a Ratings Effect.

Section 1002. DO NOT DELETE THIS

Section 1002. Supplemental Indentures with Consent of Noteholders. With prior notice to each applicable Note Rating Agency and the consent of not less than 66% in Outstanding Dollar Principal Amount of each class or tranche affected by such amendment of this Indenture or any Indenture Supplement by Act of said Holders delivered to the Issuer and the Indenture Trustee, the Issuer and the Indenture Trustee, upon delivery of a Master Trust Tax Opinion and an Issuer Tax Opinion, may enter into an amendment of this Indenture or such Indenture Supplement for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or any Indenture Supplement or of modifying in any manner the rights of the Holders of the Notes of each such series, class or tranche under this Indenture or any Indenture Supplement; provided, however, that no such amendment or Indenture Supplement will, without the consent of the Holder of each Outstanding Note affected thereby:

(a) change the scheduled payment date of any payment of interest on any Note, or change an Expected Principal Payment Date or Legal Maturity Date of any Note;

(b) reduce the Stated Principal Amount of, or the interest rate on any Note, or change the method of computing the Outstanding Dollar Principal Amount, the Adjusted Outstanding Dollar Principal Amount or the Nominal Liquidation Amount in a manner that is adverse to the Holder of any Note;

(c) reduce the amount of a Discount Note payable upon the occurrence of an Early Redemption Event or other optional or mandatory redemption or upon the acceleration of its maturity;

(d) impair the right to institute suit for the enforcement of any payment on any Note;

(e) reduce the percentage in Outstanding Dollar Principal Amount of the Outstanding Notes of any series, class or tranche, the consent of whose Holders is required for any such Indenture Supplement, or the consent of whose Holders is required for any waiver of

compliance with the provisions of this Indenture or of defaults hereunder and their consequences, provided for in this Indenture;

(f) modify any of the provisions of this Section or Section 718, except to increase any percentage of Holders required to consent to any such amendment or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(g) permit the creation of any lien or other encumbrance on the Collateral that secures any tranche of Notes that is prior to the lien in favor of the Holders of the Notes of such tranche;

(h) change any Place of Payment where any principal of, or interest on, any Note is payable, unless otherwise provided in the applicable Indenture Supplement;

(i) change the method of computing the amount of principal of, or interest on, any Note on any date; or

(j) make any other amendment not permitted by Section 1001.

An amendment of this Indenture or an Indenture Supplement which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series, class or tranche of Notes, or which modifies the rights of the Holders of Notes of such series, class or tranche with respect to such covenant or other provision, will be deemed not to affect the rights under this Indenture of the Holders of Notes of any other series, class or tranche.

It will not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment or Indenture Supplement, but it will be sufficient if such Act will approve the substance thereof.

Section 1003. DO NOT DELETE THIS

Section 1003. Execution of Indenture Supplements. In executing or accepting the additional trusts created by any amendment of this Indenture or Indenture Supplement permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee will be entitled to receive, and (subject to Section 801) will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment or Indenture Supplement is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Indenture Trustee may, but will not (except to the extent required in the case of an amendment or Indenture Supplement entered into under Section 1001(d) or 1001(f)) be obligated to, enter into any such Indenture Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 1004. DO NOT DELETE

Section 1004. Effect of Indenture Supplements. Upon the execution of any amendment of this Indenture or Indenture Supplement under this Article, this Indenture will be modified in accordance therewith with respect to each series, class or tranche of Notes affected thereby, or all Notes, as the case may be, and such amendment or Indenture Supplement will form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder will be bound thereby to the extent provided therein.

Section 1005. DO NOT DELETE

Section 1005. Conformity with Trust Indenture Act.

Every amendment of this Indenture or Indenture Supplement executed pursuant to this Article will conform to the requirements of the Trust Indenture Act as then in effect.

Section 1006. DO NOT DELETE

Section 1006. Reference in Notes to Indenture Supplements. Notes authenticated and delivered after the execution of any amendment of this Indenture or Indenture Supplement pursuant to this Article may, and will if required by the Indenture Trustee, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such amendment or Indenture Supplement. If the Issuer will so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such amendment or Indenture Supplement may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Section 1007. DO NOT DELETE

Section 1007. Amendments to the Pooling and Servicing Agreement. By their acceptance of a Note, the Noteholders acknowledge that the Seller and the Master Trust Trustee may amend the Pooling and Servicing Agreement and any supplement thereto without the consent of the Holders of any Investor Certificates (including the Issuer) or any Noteholder, so long as such amendment or supplement would not materially adversely affect the interest of the Holders of any Investor Certificates.

For purposes of any vote or consent under the Pooling and Servicing Agreement or any supplement thereto:

(i) that requires the consent or vote of each Investor Certificateholder, each Noteholder will be treated as an Investor Certificateholder under the Pooling and Servicing

Agreement and any related supplement thereto;
(ii) that requires the consent or vote of any series of Investor Certificates, each series of Notes will be treated as a series of Investor Certificates under the Pooling and Servicing Agreement and any related supplement thereto; and
(iii) that requires the consent or vote of any class of Investor Certificates, each tranche of Notes will be treated as a class of Investor Certificates under the Pooling and Servicing Agreement and any related supplement thereto.
By their acceptance of a Note, each Noteholder will be deemed to have consented to any amendment to the Pooling and Servicing Agreement, the Series 2001-D Supplement, the Trust Agreement and any other document or agreement relating to any of the foregoing for the purpose of providing for the transfer of Receivables from MBNA (or any additional seller under the Pooling and Servicing Agreement) to a bankruptcy remote special purpose entity and from such entity to the Master Trust and the substitution of a bankruptcy remote special purpose entity as the beneficiary of the Issuer.

Section 1008. DO NOT DELETE

Section 1008. Amendments to the Trust Agreement.

(a) Subject to the provisions of the Trust Agreement, without the consent of the Holders of any Notes or the Indenture Trustee, the Owner Trustee (at the written direction of the Beneficiary) and the Beneficiary may amend the Trust Agreement so long as such amendment will not have an Adverse Effect and is not reasonably expected to have an Adverse Effect at any time in the future.

(b) Subject to the provisions of the Trust Agreement, (A) in the case of a significant change in the permitted activities of the Issuer which is not materially adverse to Holders of the Notes, with the consent of the Majority Holders of each class or tranche of Notes affected by such change, and (B) in all other cases, with the consent of the Holders of not less than 66% in Outstanding Dollar Principal Amount of the Outstanding Notes affected by such amendment, by Act of said Holders delivered to the Master Trust Trustee, MBNA and the Owner Trustee (at the written direction of the Beneficiary) may amend the Trust Agreement for the purpose of adding, changing or eliminating any provisions of the Trust Agreement or of modifying the rights of those Noteholders.

Section 1009. DO NOT DELETE

Section 1009. Notice. If the Issuer, as holder of the Collateral Certificate for the benefit of the Noteholders, receives a request for a consent to any amendment, modification, waiver or supplement under this Indenture, the Pooling and Servicing Agreement, the Trust Agreement or other document contemplated herein, the Issuer will forthwith provide notice of such proposed amendment, modification, waiver or supplement, as provided in Section 106, to each Noteholder as of such date that is entitled to vote on a consent to such matter and to each Note Rating Agency. The Issuer will request from such Noteholders directions as to (i) whether or not the Issuer should take or refrain from taking any action which the holder of the Collateral Certificate has the option to direct, (ii) whether or not to give or execute any waivers, consents, amendments, modifications or supplements as a holder of such Collateral Certificate and (iii) the casting of any vote with respect to the Collateral Certificate or the Noteholders of a series or tranche if a vote has been called for with respect thereto; provided, that, in directing any action or casting any vote or giving any consent as the holder of the Collateral Certificate, the Owner Trustee on behalf of the Issuer will vote or consent with respect to such Collateral Certificate the applicable series, class or tranche, as the case may be, in the same proportion as the Notes were actually voted by Holders thereof as notified by such Noteholders to the Owner Trustee on behalf of the Issuer at least two (2) Business Days before the Owner Trustee on behalf of the Issuer takes such action or casts such vote or gives such consent.

[END OF ARTICLE X]

ARTICLE XI DO NOT DELETE

REPRESENTATIONS, WARRANTIES AND COVENANTS OF ISSUER

Section 1101. Payment of Principal and Interest. With respect to each series, class or tranche of Notes, the Issuer will duly and punctually pay the principal of and interest on such Notes in accordance with their terms and this Indenture, and will duly comply with all the other terms, agreements and conditions contained in, or made in this Indenture for the benefit of, the Notes of such series, class or tranche.

Section 1102. Maintenance of Office or Agency. The Issuer will maintain an office, agency or Paying Agent in each Place of Payment where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of such office or agency. If at any time the Issuer will fail to maintain such office or agency or will fail to furnish the

Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee, and the Issuer hereby appoints the Indenture Trustee its agent to receive all such presentations, surrenders, notices and demands.

Section 1103. Money for Note Payments to be Held in Trust. The Paying Agent, on behalf of the Indenture Trustee, will make distributions to Noteholders from the Collection Account or other applicable Account pursuant to the provisions of Article V of this Indenture or any Indenture Supplement and will report the amounts of such distributions to the Indenture Trustee. Any Paying Agent will have the revocable power to withdraw funds from the Collection Account or other applicable Account for the purpose of making the distributions referred to above. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent has failed to perform its obligations under this Indenture or any Indenture Supplement in any material respect. The Paying Agent upon removal will return all funds in its possession to the Indenture Trustee.

The Issuer will cause each Paying Agent (other than the Indenture Trustee) for any series, class or tranche of Notes to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent will agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it so agrees), subject to the provisions of this Section, that such Paying Agent will:

- (a) hold all sums held by it for the payment of principal of or interest on Notes of such series, class or tranche in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as herein provided;
- (b) if such Paying Agent is not the Indenture Trustee, give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes of such series, class or tranche) in the making of any such payment of principal or interest on the Notes of such series, class or tranche;
- (c) if such Paying Agent is not the Indenture Trustee, at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;
- (d) immediately resign as a Paying Agent and, if such Paying Agent is not the Indenture Trustee, forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards described in this Section required to be met by a Paying Agent at the time of its appointment; and
- (e) comply with all requirements of the Internal Revenue Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to any series, class or tranche of Notes or for any other purpose, pay, or by an Officer's Certificate direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by the Issuer or such Paying Agent in respect of each and every series, class or tranche of Notes as to which it seeks to discharge this Indenture or, if for any other purpose, all sums so held in trust by the Issuer in respect of all Notes, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent will be released from all further liability with respect to such money.

Any money deposited with the Indenture Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of or interest on any Note of any series, class or tranche and remaining unclaimed for two years after such principal or interest has become due and payable will be paid to the Issuer upon request in an Officer's Certificate, or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease. The Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer give notice to the Holders of the Notes as to which the money to be repaid was held in trust, as provided in Section 106, a notice that such funds remain unclaimed and that, after a date specified in the notice, which will not be less than thirty (30) days from the date on which the notice was first mailed or published to the Holders of the Notes as to which the money to be repaid was held in trust, any unclaimed balance of such funds then remaining will be paid to the Issuer free of the trust formerly impressed upon it.

The Issuer initially authorizes The Bank of New York to act as Paying Agent for the Notes on its behalf. The Issuer may at any

time and from time to time authorize one or more Persons (including the Indenture Trustee) to act as Paying Agent in addition to or in place of the Indenture Trustee with respect to any series, class or tranche of Notes issued under this Indenture.

Each Paying Agent will at all times have a combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by a United States Federal or State authority or be regulated by or subject to the supervision or examination of a governmental authority of a nation that is member of the Organization for Economic Co-operation and Development. If such Paying Agent publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Paying Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition as so published.

Section 1104. Statement as to Compliance. The Issuer will deliver to the Indenture Trustee and the Note Rating Agencies, on or before August 31 of each year, beginning in 2002, a written statement signed by an Issuer Authorized Officer stating that:

(a) a review of the activities of the Issuer during the prior year and of the Issuer's performance under this Indenture and under the terms of the Notes has been made under such Issuer Authorized Officer's supervision; and

(b) to the best of such Issuer Authorized Officer's knowledge, based on such review, the Issuer has complied in all material respects with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such condition or covenant (without regard to any grace period or requirement of notice), specifying each such default known to such Issuer Authorized Officer and the nature and status thereof.

Section 1105. Legal Existence. The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence.

Section 1106. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 1107. Compliance with Laws. The Issuer will comply with the requirements of all applicable laws, the noncompliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes or this Indenture.

Section 1108. Notice of Events of Default. The Issuer agrees to give the Indenture Trustee and the Note Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of the Master Trust or the Seller of its respective obligations under the Pooling and Servicing Agreement and any default of a Derivative Counterparty.

Section 1109. Certain Negative Covenants. The Issuer will not:

(a) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts withheld in good faith from such payments under the Internal Revenue Code or other applicable tax law);

(b) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee, the Noteholders and any applicable Derivative Counterparty created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby;

(c) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien in favor of the Indenture Trustee, the Noteholders and any applicable Derivative Counterparty created by this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof; or

(d) permit the lien in favor of the Indenture Trustee, the Noteholders and any applicable Derivative Counterparty created by this Indenture not to constitute a valid first priority security interest in the Collateral; or

(e) voluntarily dissolve or liquidate.

Section 1110. No Other Business. The Issuer will not engage in any business other than as permitted under the Trust Agreement.

Section 1111. No Borrowing. The Issuer will not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness for borrowed money except for the Notes.

Section 1112. Rule 144A Information. For so long as any of the Notes of any series, class or tranche are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities

Exchange Act, the Issuer agrees to provide to any Noteholder of such series, class or tranche and to any prospective purchaser of Notes designated by such Noteholder, upon the request of such Noteholder or prospective purchaser, any information required to be provided to such Holder or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Exchange Act.

Section 1113. Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Indenture, the Trust Agreement or such other instrument or agreement.

(b) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, any Indenture Supplement, the Trust Agreement and in the instruments and agreements relating to the Collateral, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Trust Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided herein or therein, the Issuer shall not waive, amend, modify, supplement or terminate this Indenture, any Indenture Supplement or the Trust Agreement or any provision thereof without the consent of the Holders of a majority of the Outstanding Amount of the Notes of each adversely affected series, class or tranche.

(c) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees (i) that it will not, without the prior written consent of the Indenture Trustee and a majority in Outstanding Amount of the Notes of each affected series, class or tranche, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral (except to the extent otherwise provided in this Indenture or the Trust Agreement), or waive timely performance or observance by the Servicer of its obligations under the Pooling and Servicing Agreement; and (ii) that any such amendment, modification, waiver, supplement, termination or surrender shall not (A) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Receivables or distributions that are required to be made for the benefit of the Noteholders or (B) reduce the aforesaid percentage of the Notes that is required to consent to any such amendment, modification, waiver, supplement, termination or surrender without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, waiver, supplement, termination or surrender shall be so consented to by the Indenture Trustee and such Noteholders, the Issuer agrees to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as are necessary or appropriate in the circumstances.

Section 1114. Issuer May Consolidate, Etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(1) the Person (if other than the Issuer) formed by or surviving such consolidation or merger (i) shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia, (ii) shall not be subject to regulation as an "investment company" under the Investment Company Act and (iii) shall expressly assume, by an Indenture Supplement, executed and delivered to the Indenture Trustee, in a form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default or Pay Out Event shall have occurred and be continuing;

(3) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that (i) such consolidation or merger and such Indenture Supplement comply with this Section 1114, (ii) all conditions precedent in this Section 1114 relating to such transaction have been complied with (including any filing required by the Securities Exchange Act), and (iii) such Indenture Supplement is duly authorized, executed and delivered and is valid, binding and enforceable against such person;

(4) the Issuer shall have received written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to any Outstanding Notes as a result of such consolidation or merger;

(5) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to any Noteholder; and

(6) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(7) such action shall not be contrary to the status of the Issuer as a qualified special purpose entity under existing accounting literature.

(b) The Issuer shall not convey or transfer any of its properties or assets, including those included in the Collateral, substantially as an entirety to any Person, unless:

(1) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, or the District of Columbia, (B) expressly assume, by an Indenture Supplement, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such Indenture Supplement that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such Indenture Supplement, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes, (E) expressly agree by means of such Indenture Supplement that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Securities Exchange Act in connection with the Notes and (F) not be an "investment company" as defined in the Investment Company Act;

(2) immediately after giving effect to such transaction, no Event of Default or Pay Out Event shall have occurred and be continuing;

(3) the Issuer shall have received written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to any Outstanding Notes as a result of such conveyance or transfer;

(4) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to any Noteholder;

(5) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(6) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such Indenture Supplement comply with this Section 1114 and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Securities Exchange Act).

Section 1115. Successor Substituted. Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Issuer substantially as an entirety in accordance with Section 1114 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer) or the Person to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein. In the event of any such conveyance or transfer, the Person named as the Issuer in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Section 1115 shall be released from its obligations under this Indenture as issued immediately upon the effectiveness of such conveyance or transfer, provided that the Issuer shall not be released from any obligations or liabilities to the Indenture Trustee or the Noteholders arising prior to such effectiveness.

Section 1116. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by this Indenture or the Trust Agreement, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital

contribution to, any other Person.
Section 1117. Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).
Section 1118. Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, (x) distributions as contemplated by, and to the extent funds are available for such purpose under, the Trust Agreement and (y) payments to the Indenture Trustee pursuant to Section 807 hereof. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture or any Indenture Supplement.

[END OF ARTICLE XI]
ARTICLE XII

EARLY REDEMPTION OF NOTES

Section 1201. Applicability of Article. Unless otherwise specified in the applicable Indenture Supplement related to a series, class or tranche of Notes, pursuant to the terms of this Article, the Issuer will redeem and pay, provided that funds are available, each affected series, class or tranche of Notes upon the occurrence of any Early Redemption Event. Unless otherwise specified in the applicable Indenture Supplement relating to a series, class or tranche of Notes, or in the form of Notes for such series, class or tranche, the following are "Early Redemption Events":

- (a) with respect to any tranche of Notes, the occurrence of the Expected Principal Payment Date of such Note;
- (b) the occurrence of any Pay Out Event as defined in the Pooling and Servicing Agreement or any Series 2001-D Pay Out Event as described in the Series 2001-D Supplement;
- (c) The Issuer becomes an investment company within the meaning of the Investment Company Act; or
- (d) with respect to any series, class or tranche of Notes, any additional Early Redemption Event specified in the Indenture Supplement for such series, class or tranche as applying to such series, class or tranche.

The redemption price of a tranche of Notes so redeemed will equal the Outstanding principal amount of such tranche, plus interest accrued and unpaid to but excluding the date of redemption, the payment of which will be subject to Article V, Article VII and the allocations, deposits and payments sections of the related Indenture Supplement.

If the Issuer is unable to pay the redemption price in full on the Monthly Principal Payment Date following the end of the Monthly Period in which the Early Redemption Event occurs, monthly payments on such tranche of Notes will thereafter be made on each following Monthly Principal Payment Date until the Outstanding principal amount of such tranche, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier, subject to Article V, Article VII and the allocations, deposits and payments sections of the related Indenture Supplement. Any funds in any Supplemental Account for a redeemed tranche will be applied to make the principal and interest payments on that tranche on the redemption date, subject to Article V, Article VII and the allocations, deposits and payments sections of the related Indenture Supplement. Principal payments on redeemed tranches will be made first to the senior-most Notes until paid in full, then to the subordinated Notes until paid in full.

Section 1202. Optional Repurchase. Unless otherwise provided in the applicable Indenture Supplement for a series, class or tranche of Notes, the Servicer has the right, but not the obligation, to redeem a series, class or tranche of Notes in whole but not in part on any day on or after the day on which the aggregate Nominal Liquidation Amount of such series, class or tranche is reduced to less than 5% of its Initial Dollar Principal Amount; provided, however, that if such series, class or tranche of Notes is of a subordinated class, the Servicer will not redeem such Notes if the provisions of the related Indenture Supplement would prevent the payment of such subordinated Note until a level of prefunding of the principal funding sub-accounts for the senior classes of Notes for that series has been reached such that the amount of such deficiency in the required subordination of a senior class of Notes is no longer required to provide subordination protection for the senior classes of that series. If the Servicer elects to redeem a series, class or tranche of Notes, it will cause the Issuer to notify the Holders of such redemption at least thirty (30) days prior to the redemption date. The redemption price of a series, class or tranche so redeemed will equal the Outstanding principal amount of such tranche, plus interest accrued and

unpaid or principal accreted and unpaid on such tranche to but excluding the date of redemption, the payment of which will be subject to Article V, Article VII and the allocations, deposits and payments sections of the related Indenture Supplement.

If the Issuer is unable to pay the redemption price in full on the redemption date, monthly payments on such tranche of Notes will thereafter be made until the Outstanding principal amount of such tranche, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier, subject to Article V, Article VII and the allocations, deposits and payments sections of the related Indenture Supplement. Any funds in any Supplemental Account for a redeemed tranche will be applied to make the principal and interest payments on that tranche on the redemption date in accordance with the related Indenture Supplement. Principal payments on redeemed tranches will be made in accordance with the related Indenture Supplement.

Section 1203. Notice. Promptly after the occurrence of any Early Redemption Event or a redemption pursuant to Section 1202, the Issuer will notify the Indenture Trustee and the Note Rating Agencies in writing of the identity, Stated Principal Amount and Outstanding Dollar Principal Amount of the affected series, class or tranche of Notes to be redeemed. Notice of redemption will promptly be given as provided in Section 106. All notices of redemption will state (a) the date on which the redemption of the applicable series, class or tranche of Notes pursuant to this Article will begin, which will be the Principal Payment Date next following the end of the Monthly Period in which the applicable Early Redemption Event or redemption pursuant to Section 1202 occurs, (b) the redemption price for such series, class or tranche of Notes, which will be equal to the Outstanding principal amount of such series, class or tranche plus interest accrued or principal accreted and unpaid (if any), the payment of which will be subject to Article V, Article VII and the allocations, deposits and payments sections of the related Indenture Supplement and (c) the series, class or tranche of Notes to be redeemed pursuant to this Article.

[END OF ARTICLE XIII]

ARTICLE XIII

COLLATERAL

Section 1301. Recording, Etc.

(a) The Issuer intends the Security Interest granted pursuant to this Indenture in favor of the Indenture Trustee to be prior to all other liens in respect of the Collateral. Subject to Section 1303, the Issuer will take all actions necessary to obtain and maintain a perfected lien on and security interest in the Collateral in favor of the Indenture Trustee. The Issuer will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, all as prepared by the Issuer, and will take such other action necessary or advisable to:

- (i) grant a Security Interest more effectively in all or any portion of the Collateral;
- (ii) maintain or preserve the Security Interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture;
- (iv) enforce the Collateral Certificate, the Derivative Agreements and each other instrument or agreement included in the Collateral;
- (v) preserve and defend title to the Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all persons and parties; or
- (vi) pay all taxes or assessments levied or assessed upon the Collateral when due.

(b) The Issuer will from time to time promptly pay and discharge all financing and continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, any amendments thereto and any other instruments of further assurance. The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute upon the Issuer's failure to do so, any financing statement, continuation statement or other instrument required by the Indenture Trustee pursuant to this Section.

(c) Without limiting the generality of clauses (a) (ii) or (a) (iii):

(i) The Issuer will cause this Indenture, all amendments and supplements hereto and/or all financing statements and continuation statements and any other necessary documents covering the Indenture Trustee's right, title and interest to the Collateral to be promptly recorded, registered and filed, and at all times to be kept, recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Indenture Trustee to all property comprising the Collateral. The

Issuer will deliver to the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing.

(ii) Within 30 days after the Issuer makes any change in its name, identity or corporate structure which would make any financing statement or continuation statement filed in accordance with paragraph (d)(i) seriously misleading within the meaning of Section 9-402(7) (or any comparable provision) of the UCC, the Issuer will give the Indenture Trustee notice of any such change and will file such financing statements or amendments as may be necessary to continue the perfection of the Indenture Trustee's security interest in the Collateral.

(d) The Issuer will give the Indenture Trustee prompt notice of any relocation of its chief executive office, place of business or State of location, and any change in the jurisdiction of its organization, and whether, as a result of such relocation or change, the applicable provision of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and will file such financing statements or amendments as may be necessary to perfect or to continue the perfection of the Indenture Trustee's security interest in the Collateral. The Issuer will at all times maintain its chief executive office within the United States.

(e) The duty of the Indenture Trustee to execute any instrument required pursuant to this Section will arise only if the Indenture Trustee has knowledge of the type described in Section 701(c) of any default of the Issuer in complying with the provisions of this Section.

Section 1302. Trust Indenture Act Requirements. The release of any Collateral from the lien created by this Indenture or the release of, in whole or in part, such liens, will not be deemed to impair the Security Interests in contravention of the provisions hereof if and to the extent the Collateral or liens are released pursuant to the terms hereof. The Indenture Trustee and each of the Noteholders and any applicable Derivative Counterparty acknowledge that a release of Collateral or liens strictly in accordance with the terms hereof will not be deemed for any purpose to be an impairment of the Security Interests in contravention of the terms of this Indenture. To the extent applicable, without limitation, the Issuer and each other obligor on the Notes will cause Trust Indenture Act Section 314(d) relating to the release of property or securities from the liens hereof to be complied with. Any certificate or opinion required by Trust Indenture Act Section 314(d) may be made by an officer of the appropriate obligor, except in cases in which Trust Indenture Act Section 314(d) requires that such certificate or opinion be made by an independent person.

Section 1303. Suits To Protect the Collateral. Subject to the provisions of this Indenture, the Indenture Trustee will have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Indenture Trustee may deem expedient to preserve or protect the interests of the Noteholders and any applicable Derivative Counterparty and the interests of the Indenture Trustee and the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interests or be prejudicial to the interests of the Holders of the Notes or the Indenture Trustee). No counterparties to a Derivative Agreement may direct the Indenture Trustee to enforce the Security Interest. Each Derivative Counterparty's rights consist solely of the right to receive collections allocated for its benefit pursuant to the related Indenture Supplement.

Section 1304. Purchaser Protected. In no event will any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Indenture Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor will any purchaser or other transferee of any property or rights permitted by this Article to be sold be under any obligation to ascertain or inquire into the authority of the Issuer or any other obligor, as applicable, to make any such sale or other transfer.

Section 1305. Powers Exercisable by Receiver or Indenture Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article upon the Issuer or any other obligor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any other obligor, as applicable, or of any

officer or officers thereof required by the provisions of this Article. Section 1306. Determinations Relating to Collateral.

In the event (i) the Indenture Trustee shall receive any written request from the Issuer or any other obligor for consent or approval with respect to any matter or thing relating to any Collateral or the Issuer's or any other obligor's obligations with respect thereto or (ii) there shall be due to or from the Indenture Trustee under the provisions hereof any performance or the delivery of any instrument or (iii) the Indenture Trustee shall become aware of any nonperformance by the Issuer or any other obligor of any covenant or any breach of any representation or warranty of the Issuer or any other obligor set forth in this Indenture, then, in each such event, the Indenture Trustee shall be entitled to hire experts, consultants, agents and attorneys to advise the Indenture Trustee on the manner in which the Indenture Trustee should respond to such request or render any requested performance or response to such nonperformance or breach (the expenses of which will be reimbursed to the Agent and the Indenture Trustee pursuant to Section 807). The Indenture Trustee will be fully protected in the taking of any action recommended or approved by any such expert, consultant, agent or attorney or agreed to by the Majority Holders of the Outstanding Notes.

Section 1307. Release of Collateral.

(a) Subject to the payment of its fees and expenses pursuant to Section 807, the Indenture Trustee will, at the request of the Issuer or when otherwise required by the provisions of this Indenture, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances which are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article will be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any funds.

(b) Upon delivery of an Officer's Certificate certifying that the Issuer's obligations under this Indenture have been satisfied and discharged by complying with the provisions of this Article, the Indenture Trustee will (i) execute and deliver such releases, termination statements and other instruments (in recordable form, where appropriate) as the Issuer or any other obligor, as applicable, may reasonably request evidencing the termination of the Security Interests created by this Indenture and (ii) not to be deemed to hold the Security Interests for the benefit of the Indenture Trustee, the Noteholders and any applicable Derivative Counterparty.

(c) MBNA and the Noteholders will be entitled to receive at least ten (10) days written notice when the Indenture Trustee proposes to take any action pursuant to clause (a), accompanied by copies of any instruments involved, and the Indenture Trustee will also be entitled to require, as a condition to such action, an Opinion of Counsel, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

Section 1308. Certain Actions by Indenture Trustee.

Any action taken by the Indenture Trustee pursuant to this Article in respect of the release of Collateral will be taken by the Indenture Trustee as its interest in such Collateral may appear, and no provision of this Article is intended to, or will, excuse compliance with any provision hereof.

Section 1309. Opinions as to Collateral.

(a) On the Effective Date, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and maintain the perfection of the Security Interest granted by this Indenture in favor of the Indenture Trustee and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest perfected.

(b) On or before March 31 in each calendar year, beginning in 2002, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel with respect to each Uniform Commercial Code financing statement which has been filed by the Issuer either stating that, (i) in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain the first priority lien and Security Interest created by this Indenture and reciting the details of such action or (ii) in the opinion of such counsel no such action is necessary to maintain such

lien and Security Interest. Such Opinion of Counsel will also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and Security Interest of this Indenture until March 31 in the following calendar year.

Section 1310. Delegation of Duties. The Issuer may contract with or appoint other Persons (including MBNA and its Affiliates) to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate will be deemed to be action taken by the Issuer.

[END OF ARTICLE XIII]

ARTICLE XIV

MISCELLANEOUS

Section 1401. No Petition. The Indenture Trustee, by entering into this Indenture, each Derivative Counterparty, by designating that the obligations of the Issuer pursuant to the applicable Derivative Agreement are secured by the Collateral, and each Noteholder, by accepting a Note, agrees that it will not at any time institute against MBNA, the Master Trust or the Issuer, or join in any institution against MBNA, the Master Trust or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any Derivative Agreement.

Section 1402. Trust Obligations. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Owner Trustee or of any successor or assign of the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee has no such obligations in its individual capacity).

Section 1403. Limitations on Liability.

(a) It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by the Beneficiary not individually or personally but solely as Beneficiary, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking or agreement by the Beneficiary but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained will be construed as creating any liability on the Beneficiary individually or personally, to perform any covenant of the Issuer either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties to this Indenture and by any Person claiming by, through or under them and (iv) under no circumstances will the Beneficiary be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any related documents.

(b) None of the Indenture Trustee, the Owner Trustee, MBNA or any other beneficiary of the Issuer or any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and recourse may be had solely to the Collateral pledged to secure the Notes issued by MBNA Credit Card Master Note Trust.

Section 1404. Tax Treatment. The Issuer and the Noteholders agree that the Notes are intended to be debt of MBNA for federal, state and local income and franchise tax purposes and agree to treat the Notes accordingly for all such purposes, unless otherwise required by a taxing authority.

Section 1405. Actions Taken by the Issuer. Any and all actions that are to be taken by the Issuer may be taken by either the Beneficiary or the Owner Trustee on behalf of the Issuer.

Section 1406. Alternate Payment Provisions.

Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer, with the written consent of the Indenture Trustee, may enter into any agreement with any Holder of a Note providing for a method of payment or notice that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments or notices, as applicable, to be made in accordance with such agreements.

Section 1407. Termination of Issuer. The Issuer and the respective obligations and responsibilities of the Indenture

Trustee created hereby (other than the obligation of the Indenture Trustee to make payments to Noteholders as hereinafter set forth) shall terminate, except with respect to the duties described in Section 1408(b), as provided in the Trust Agreement.

Section 1408. Final Distribution.

(a) The Servicer shall give the Indenture Trustee at least thirty (30) days prior written notice of the Payment Date on which the Noteholders of any series, class or tranche may surrender their Notes for payment of the final distribution on and cancellation of such Notes. Not later than the fifth day of the month in which the final distribution in respect of such Series or Class is payable to Noteholders, the Indenture Trustee shall provide notice to Noteholders of such series, class or tranche specifying (i) the date upon which final payment of such series, class or tranche will be made upon presentation and surrender of Notes of such series, class or tranche at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified (which, in the case of Bearer Notes, shall be outside the United States). The Indenture Trustee shall give such notice to the Note Registrar and the Paying Agent at the time such notice is given to Noteholders.

(b) Notwithstanding a final distribution to the Noteholders of any series, class or tranche (or the termination of the Issuer), except as otherwise provided in this paragraph, all funds then on deposit in any Account allocated to such Noteholders shall continue to be held in trust for the benefit of such Noteholders, and the Paying Agent or the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes, if certificated. In the event that all such Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the notice from the Indenture Trustee described in paragraph (a), the Indenture Trustee shall give a second notice to the remaining such Noteholders to surrender their Notes for cancellation and receive the final distribution with respect thereto (which surrender and payment, in the case of Bearer Notes, shall be outside the United States). If within one year after the second notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes, and the cost thereof shall be paid out of the funds in the Collection Account or any Supplemental Account held for the benefit of such Noteholders. The Indenture Trustee and the Paying Agent shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two (2) years. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 1409. Termination Distributions. Upon the termination of the Issuer pursuant to the terms of the Trust Agreement, the Indenture Trustee shall release, assign and convey to the Beneficiary or any of its designees, without recourse, representation or warranty, all of its right, title and interest in the Collateral, whether then existing or thereafter created, all monies due or to become due and all amounts received or receivable with respect thereto (including all moneys then held in any Account) and all proceeds thereof, except for amounts held by the Indenture Trustee pursuant to Section 1408(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment as shall be provided to it, in each case without recourse, as shall be reasonably requested by the Beneficiary to vest in the Beneficiary or any of its designees all right, title and interest which the Indenture Trustee had in the Collateral and such other property.

Section 1410. Derivative Counterparty as Third-Party Beneficiary. Each Derivative Counterparty is a third-party beneficiary of this Indenture to the extent specified in the applicable Derivative Agreement or Indenture Supplement.

[END OF ARTICLE XIV]

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

MBNA CREDIT CARD MASTER NOTE TRUST,
by MBNA America Bank, National
Association,
as Beneficiary

By: /S/ CHRISTOPHER A HALMY
Name: CHRISTOPHER A HALMY
Title: VICE PRESIDENT

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

By: /S/ CHRISTOPHER A HALMY
Name: CHRISTOPHER A HALMY
Title: VICE PRESIDENT

Acknowledged and Accepted:

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Servicer

By: _____
Name:
Title:
STATE OF DELAWARE)
)ss:
COUNTY OF CASTLE)

On [], [], before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides at _____; that he is a _____ of MBNA America Bank, National Association, acting not in its individual capacity but solely as Beneficiary of the MBNA Credit Card Master Note Trust, one of the parties described in and which executed the above instrument; that he knows the corporate seal of the Beneficiary; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that he signed his name thereto by like authority.

Name

[Notarial Seal]
STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

On [], [], before me personally came [], to me known, who, being by me duly sworn, did depose and say that he resides at []; that he is [] of The Bank of New York, one of the parties described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that he signed his name thereto by like authority.

Name

[Notarial Seal]

EXHIBIT A

[FORM OF] PAYMENT INSTRUCTION

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST

- Unless otherwise indicated, capitalized terms used in this Payment Instruction have their respective meanings set forth in the Indenture; provided, that the "preceding Monthly Period" shall mean the Monthly Period immediately preceding the calendar month in which this Payment Instruction is delivered. This Payment Instruction is delivered pursuant to Section 908 of the Indenture. --
- ---

- The date of this Payment Instruction is a Transfer Date under the Pooling and Servicing Agreement.--
- ---

I-Allocations of Available Funds:--
- -A.Available Funds paid to Series [_____].....\$_____-
- -[B.Available Funds paid to Series [_____].....\$_____-
- -C.Available Funds paid to Series [_____].....\$_____-

- -Total\$_____]--
- ---
II.-Allocations of Available Principal Amounts:--
- -A.Available Principal Amounts paid to Series [_____].....\$_____ --
- -[B.Available Principal Amounts paid to Series [_____].....\$_____ --
- -C.Available Principal Amounts paid to Series [_____].....\$_____ --
- -Total\$_____]--
- ---

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Payment Instruction this ____ day of _____, ____.
MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Beneficiary of the MBNA Credit Card Master Note Trust
and
as Servicer of the MBNA Master Credit Card Trust II

By: _____
Name:
Title:

Schedule to Payment Instruction

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST

A separate schedule is to be attached for each series, with appropriate changes and additions to reflect the specifics of the related Indenture Supplement.
EXHIBIT B

[FORM OF] MONTHLY NOTEHOLDERS' STATEMENT

Date: _____, _____

MBNA CREDIT CARD MASTER NOTE TRUST
MONTHLY PERIOD ENDING _____, _____

Reference is made to the Series 2001-D Supplement (the "Series 2001-D Supplement"), dated as of May __, 2001, between MBNA America Bank, National Association, a national banking association (the "Bank"), as Seller and Servicer, and The Bank of New York, as Trustee, and the Indenture (the "Indenture"), dated as of May __, 2001, between MBNA Credit Card Master Note Trust, as Issuer, and The Bank of New York, as Indenture Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the Series 2001-D Supplement, the Indenture and the related Indenture Supplements, as applicable. The following computations are prepared with respect to the Transfer Date of _____, _____ and with respect to the performance of the Trust during the related Monthly Period.
A. Reductions of and Increases to Nominal Liquidation Amount:

Series-Nominal Liquidation Amount for prior Monthly Period-Increases from accretions on Principal for Discount Notes-Increases from amounts withdrawn from the Principal Funding sub-Account in respect of Prefunding Excess Amount-Reimburse-ments from Available Funds-Reductions due to reallocations of Available Principal Amounts-Reductions due to Investor Charge-Offs-Reductions due to amounts on deposit in the Principal Funding sub-Account-Current Nominal Liquidation Amount

[Series [_____]]

[Series [_____]]

[Total:]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Noteholders' Statement this __th day of _____, _____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Beneficiary of the MBNA
Credit Card Master Note Trust
and
as Servicer of the MBNA Master
Credit Card Trust II

By: _____
Name:
Title:

Schedule to Monthly Noteholders' Statement

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST

A separate schedule is to be attached for each series, with appropriate changes and additions to reflect the specifics of the related Indenture Supplement.
EXHIBIT C

[FORM OF] INVESTMENT LETTER

[Date]

The Bank of New York
as Indenture Trustee,
101 Barclay Street
Floor 12 East
New York, New York 10286
Attention: Corporate Trust Department

MBNA Credit Card Master Note Trust

c/o MBNA America Bank, National Association, as Beneficiary
400 Christiana Road
Newark, Delaware 19713
Attention: Jack Fioravanti

Re: Purchase of \$_____ principal amount of MBNA
Credit Card Master Note Trust, Series , Class Notes

Ladies and Gentlemen:

In connection with our purchase of the above Notes (the "Notes") we confirm that:

(1) We understand that the Notes are not being registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being sold to us in a transaction that is exempt from the registration requirements of the Securities Act.

(2) Any information we desire concerning the Notes or any other matter relevant to our decision to purchase the Notes is or has been made available to us.

(3) We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, and we (and any account for which we are purchasing under paragraph (iv) below) are able to bear the economic risk of an investment in the Notes. We (and any account for which we are purchasing under paragraph (iv) below) are an "accredited investor" (as such term is defined in Rule 501(a)(1), (2) or (3) of Regulation D under the Securities Act).

(4) We are acquiring the Notes for our own account or for accounts as to which we exercise sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of our property shall at all times be and remain within our control;

(5) We agree that the Notes must be held indefinitely by us unless subsequently registered under the Securities Act or an exemption from any registration requirements of the Securities Act and any applicable state securities law is available;

(6) We agree that in the event that at some future time we wish to dispose of or exchange any of the Notes (such disposition or exchange not being currently foreseen or contemplated), we will not transfer or exchange any of the Notes unless:

(a) (i) the sale is of at least U.S. \$250,000 principal amount of Notes to an Eligible Purchaser (as defined below), (ii) a letter to substantially the same effect as paragraphs (1), (2), (3), (4), (5) and (6) of this letter is executed promptly by the purchaser and (3) all offers or solicitations in connection with the sale, whether directly or through any agent acting on our behalf, are limited only to Eligible Purchasers and are not made by means of any form of general solicitation or general advertising whatsoever; or

(b) the Notes are transferred pursuant to Rule 144 under the Securities Act by us after we have held them for more than three years; or

(c) the Notes are sold in any other transaction that does not require registration under the Securities Act and, if the Issuer, the Servicer, the Trustee or the Note Registrar so requests, we theretofore have furnished to such party an opinion of counsel satisfactory to such party, in form and substance satisfactory to such party, to such effect; or

(d) the Notes are transferred pursuant to an exception from the registration requirements of the Securities Act under Rule 144A under the Securities Act; and

(7) We understand that the Notes will bear a legend to substantially the following effect:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND ANY APPLICABLE PROVISIONS OF ANY STATE BLUE SKY OR SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN."

This legend may be removed if the Issuer, the Trustee and the Note Registrar have received an opinion of counsel satisfactory to them, in form and substance satisfactory to them, to the effect that the legend may be removed.

"Eligible Purchaser" means either an Eligible Dealer or a corporation, partnership or other entity which we have reasonable grounds to believe and do believe can make representations with respect to itself to substantially the same effect as the representations set forth herein. "Eligible Dealer" means any corporation or other entity the principal business of which is acting as a broker and/or dealer in securities. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture dated as of May __, 2001, between MBNA Credit Card Master Note Trust and The Bank of New York, as indenture trustee.

Very truly yours,

(Name of Purchaser)

By _____
(Authorized officer)

EXHIBIT D-1

[FORM OF] CLEARANCE SYSTEM CERTIFICATE
TO BE GIVEN TO THE TRUSTEE BY
EUROCLEAR OR CLEARSTREAM, LUXEMBOURG FOR
DELIVERY OF DEFINITIVE NOTES IN EXCHANGE FOR A PORTION OF A
TEMPORARY GLOBAL NOTE

MBNA CREDIT CARD MASTER NOTE TRUST,
Series , Class Notes
[Insert title or sufficient description of Notes to be delivered]

We refer to that portion of the Temporary Global Note in respect

of the MBNAseries, Class Notes to be exchanged for definitive Notes (the "Submitted Portion") pursuant to this certificate (the "Notes") as provided in the Indenture dated as of May 24, 2001, (as amended and supplemented, the "Indenture") in respect of such issue. This is to certify that (i) we have received a certificate or certificates, in writing or by tested telex, with respect to each of the persons appearing in our records as being entitled to a beneficial interest in the Submitted Portion and with respect to such person's beneficial interest either (a) from such person, substantially in the form of Exhibit D-2 to the Indenture Supplement, or (b) from _____, _____, substantially in the form of Exhibit D-3 to the Indenture Supplement, and (ii) the Submitted Portion includes no part of the Temporary Global Note excepted in such certificates.

We further certify that as of the date hereof we have not received any notification from any of the persons giving such certificates to the effect that the statements made by them with respect to any part of the Submitted Portion are no longer true and cannot be relied on as of the date hereof.

We understand that this certificate is required in connection with certain securities and tax laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy hereof to any interested party in such proceedings.

Dated: _____, _____, [_____]
as operator of the Euroclear
System]
[Clearstream, Luxembourg]

By _____

EXHIBIT D-2

[FORM OF] CERTIFICATE TO BE DELIVERED TO
EUROCLEAR OR CLEARSTREAM, LUXEMBOURG
BY WITH RESPECT TO REGISTERED NOTES SOLD TO QUALIFIED
INSTITUTIONAL BUYERS

MBNA CREDIT CARD MASTER NOTE TRUST,
Series Class Notes

In connection with the initial issuance and placement of the Series _____, Class Notes (the "Notes"), an institutional investor in the United States (an "institutional investor") is purchasing [U.S.\$/(pound)/(U)/SF] aggregate principal amount of the Notes hold in our account at [_____], as operator of the Euroclear System] [Clearstream, Luxembourg] on behalf of such investor.

We reasonably believe that such institutional investor is a qualified institutional buyer as such term is defined under Rule 144A of the Securities Act of 1933, as amended.

[We understand that this certificate is required in connection with United States laws. We irrevocably authorize you to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered by this certificate.]

The Definitive Notes in respect of this certificate are to be issued in registered form in the minimum denomination of [U.S.\$/(pound)/(U)/SF] and such Definitive Notes (and, unless the Indenture or terms document relating to the Notes otherwise provides, any Notes issued in exchange or substitution for or on registration of transfer of Notes) shall bear the following legend:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO U.S. PERSONS (EACH AS DEFINED HEREIN), EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF SUCH ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN. THIS NOTE CANNOT BE EXCHANGED FOR A BEARER NOTE."

Dated: _____, _____, _____,

[

] By _____

Authorized officer
EXHIBIT D-3

[FORM OF] CERTIFICATE TO BE DELIVERED
TO EUROCLEAR OR CLEARSTREAM, LUXEMBOURG
BY A BENEFICIAL OWNER
OF NOTES, OTHER THAN A QUALIFIED INSTITUTIONAL BUYER

MBNA CREDIT CARD MASTER NOTE TRUST,
Series , Class Notes

This is to certify that as of the date hereof and except as provided in the third paragraph hereof, the Series , Class Notes held by you for our account (the "Notes") (i) are owned by a person that is a United States person, or (ii) are owned by a United States person that is (A) the foreign branch of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (a "financial institution") purchasing for its own account or for resale, or (B) a United States person who acquired the Notes through the foreign branch of a financial institution and who holds the Notes through the financial institution on the date hereof (and in either case (A) or (B), the financial institution hereby agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by a financial institution for purposes of resale during the Restricted Period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)). In addition, financial institutions described in clause (iii) of the preceding sentence (whether or not also described in clause (i) or (ii)) certify that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We undertake to advise you by tested telex if the above statement as to beneficial ownership is not correct on the date of delivery of the Notes in bearer form with respect to such of the Notes as then appear in your books as being held for our account.

This certificate excepts and does not relate to [U.S.\$/(pound)/(U)/SF] principal amount of Notes held by you for our account, as to which we are not yet able to certify beneficial ownership. We understand that delivery of Definitive Notes in such principal amount cannot be made until we are able to so certify.

We understand that this certificate is required in connection with certain securities and tax laws in the United States of America. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy hereof to any interested party in such proceedings. As used herein, "United States" means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction; and "United States Person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, or any political subdivision thereof, or an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Dated: _____, _____ By _____
Name:

As, or as agent for, the beneficial owner(s) of the interest in the Notes to which this certificate relates.

GRANTING CLAUSE

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MBNA CREDIT CARD MASTER NOTE TRUST
as Issuer
and
THE BANK OF NEW YORK
as Indenture Trustee

MBNASERIES INDENTURE SUPPLEMENT
dated as of May 24, 2001
to
INDENTURE
dated as of May 24, 2001

EXHIBITS

EXHIBIT A-1 [FORM OF] CLASS A NOTE
EXHIBIT A-2 [FORM OF] CLASS B NOTE
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NOTEHOLDERS' STATEMENT

This MBNASERIES INDENTURE SUPPLEMENT (this "Indenture Supplement"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust created under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation (the "Indenture Trustee"), is made and entered into as of May 24, 2001. Pursuant to this Indenture Supplement, the Issuer and the Trust shall create a new series of Notes and shall specify the principal terms thereof.
ARTICLE I

Definitions and Other Provisions of General Application
Section 1.01. Definitions. For all purposes of this Indenture Supplement, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
- (4) all references in this Indenture to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture Supplement as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture Supplement as a whole and not to any particular Article, Section or other subdivision;
- (5) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Indenture Supplement shall be controlling;
- (6) each capitalized term defined herein shall relate only to the MBNAseries Notes and no other Series of Notes issued by the Issuer; and
- (7) "including" and words of similar import will be

deemed to be followed by "without limitation."

"Accumulation Commencement Date" means, for each tranche of Notes, the first Business Day of the month that is twelve (12) whole calendar months prior to the Expected Principal Payment Date for such tranche of Notes; provided, however, that, if the Accumulation Period Length for such tranche of Notes is less than twelve (12) months, the Accumulation Commencement Date will be the first Business Day of the month that is the number of whole months prior to such Expected Principal Payment Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods during the period from the Accumulation Commencement Date to such Expected Principal Payment Date will at least equal the Accumulation Period Length.

"Accumulation Period Factor" means, for any tranche of Notes for each Monthly Period, a fraction, the numerator of which is equal to the sum of the initial investor interests of all outstanding Series (as defined in the Pooling and Servicing Agreement) including the Collateral Certificate, and the denominator of which is equal to the sum of (a) the Initial Dollar Principal Amount of such tranche of Notes, (b) the initial investor interests of all outstanding Series of investor certificates issued by the Master Trust (other than the Collateral Certificate) which are not expected to be in their revolving periods (as such terms are defined in the Pooling and Servicing Agreement), (c) the initial investor interests of all outstanding Series of investor certificates issued by the Master Trust (other than the Collateral Certificate) which are not allocating Shared Principal Collections to other Series of investor certificates issued by the Master Trust and are in their revolving periods (as such terms are defined in the Pooling and Servicing Agreement), and (d) the Initial Dollar Principal Amount of any tranche of notes (other than such tranche of Notes) of the Issuer for which amounts are targeted to be deposited into a principal funding account with respect to such Monthly Period; provided, however, that this definition may be changed at any time if the Note Rating Agencies provide prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Accumulation Period Length" is defined in Section 3.10(b)(ii).

"Accumulation Reserve Account" means the trust account designated as such and established pursuant to Section 5.01(a).

"Accumulation Reserve Sub-Account Earnings" means, with respect to each Transfer Date, the investment earnings on funds in the Accumulation Reserve Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"Aggregate Investor Default Amount" is defined in the Series 2001-D Supplement.

"Aggregate Series Available Funds Shortfall" means the sum of the Series Available Funds Shortfalls (as such term is defined in each of the related Indenture Supplements) for each Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One.

"Class A Notes" means a Note specified in the applicable terms document as belonging to Class A.

"Class A Required Subordinated Amount" means, with respect to any tranche of Class A Notes, the aggregate Nominal Liquidation Amount of Class B Notes or Class C Notes, as the case may be, as specified in the applicable terms document for such tranche of Class A Notes, that is required to be outstanding and available on any date such tranche of Class A Notes is Outstanding.

"Class A Unused Subordinated Amount of Class B Notes" means for any tranche of Outstanding Class A Notes, with respect to any Transfer Date, an amount equal to the Class A Required Subordinated Amount of Class B Notes minus the Class A Usage of the Class B Required Subordinated Amount, each as of such Transfer Date.

"Class A Unused Subordinated Amount of Class C Notes" means for any tranche of Outstanding Class A Notes, with respect to any Transfer Date, an amount equal to the Class A Required Subordinated Amount of Class C Notes minus the Class A Usage of the Class C Required Subordinated Amount, each as of such Transfer Date.

"Class A Usage of Class B Required Subordinated Amount" means, with respect to any tranche of Outstanding Class A Notes, zero on the date of issuance of such tranche and on any Transfer Date thereafter the Class A Usage of Class B Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts (in each case, such amount shall not exceed the Class A Unused Subordinated Amount of Class B Notes for such tranche of Class A Notes after giving effect to the previous clauses, if any):

(a) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for that tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate amount of Investor Charge-Offs initially allocated to Class B Notes pursuant to Section 3.05(a) which did not result in a Class A Usage of Class C Required

Subordinated Amount for such tranche of Class A Notes on such Transfer Date; plus

(b) the amount of Investor Charge-Offs initially allocated to that tranche of Class A Notes pursuant to Section 3.05(a) and then reallocated on such Transfer Date to Class B Notes pursuant to Section 3.05(b); plus

(c) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the Interest Funding sub-Account for that tranche of Class A Notes pursuant to Section 3.07(a) which did not result in a Class A Usage of Class C Required Subordinated Amount for such tranche of Class A Notes; plus

(d) the aggregate amount of MBNAseries Available Principal Amounts reallocated to pay any amount to the Servicer for such tranche of Class A Notes pursuant to Sections 3.07(c) which did not result in a Class A Usage of Class C Required Subordinated Amount for such tranche of Class A Notes on such Transfer Date; minus

(e) an amount (not to exceed the Class A Usage of Class B Required Subordinated Amount after giving effect to the amounts computed pursuant to clauses (a) through (d) above) equal to the sum of (x) the product of (A) a fraction, the numerator of which is the Class A Usage of Class B Required Subordinated Amount (prior to giving effect to any reimbursement of Class B Nominal Liquidation Amount Deficits on such Transfer Date) for such tranche of Class A Notes and the denominator of which is the aggregate Class B Nominal Liquidation Amount Deficits (prior to giving effect to any reimbursement of Class B Nominal Liquidation Amount Deficits on such Transfer Date) of all Class B Notes, times (B) the aggregate amount of the Nominal Liquidation Amount Deficits of any tranche of Class B Notes which are reimbursed on such Transfer Date pursuant to Section 3.06(b), plus (y) if the aggregate Class A Usage of Class B Required Subordinated Amount (prior to giving effect to any reimbursement of Class B Nominal Liquidation Amount Deficits on such Transfer Date) for all Class A Notes exceeds the aggregate Class B Nominal Liquidation Amount Deficits of all Class B Notes (prior to giving effect to any reimbursement on such Transfer Date), the product of (A) a fraction, the numerator of which is the amount of such excess and the denominator of which is the aggregate Class C Nominal Liquidation Amount Deficits (prior to giving effect to any reimbursement of a Class C Nominal Liquidation Amount Deficit on such Transfer Date) of all Class C Notes, times (B) the aggregate amount of the Nominal Liquidation Amount Deficits of any tranche of Class C Notes (prior to giving effect to such reimbursement) which are reimbursed on such Transfer Date times (C) a fraction, the numerator of which is the Class A Usage of Class B Required Subordinated Amount of such tranche of Class A Notes (prior to giving effect to such reimbursement) and the denominator of which is the Class A Usage of Class B Required Subordinated Amount for all Class A Notes (prior to giving effect to such reimbursement).

"Class A Usage of Class C Required Subordinated Amount" means, with respect to any tranche of Outstanding Class A Notes, zero on the date of issuance of such tranche and on any Transfer Date thereafter the Class A Usage of Class C Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts (in each case, such amount shall not exceed the Class A Unused Subordinated Amount of Class C Notes for such tranche of Class A Notes after giving effect to the previous clauses, if any):

(a) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class C Notes for such tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class C Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate amount of Investor Charge-Offs initially allocated on such Transfer Date to all Class C Notes pursuant to Section 3.05(a); plus

(b) the amount of Investor Charge-Offs initially allocated to that tranche of Class A Notes pursuant to Section 3.05(a) and then reallocated to Class C Notes pursuant to Section 3.05(b); plus

(c) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for that tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate amount of Investor Charge-Offs initially

allocated to Class B Notes pursuant to Section 3.05(a); plus

(d) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the Interest Funding sub-Account for that tranche of Class A Notes pursuant to Section 3.07(a); plus

(e) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for such tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to the Interest Funding sub-Account for any tranche of Class B Notes pursuant to Section 3.07(b); plus

(f) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the Servicer for such tranche of Class A Notes pursuant to Sections 3.07(c); plus

(g) an amount equal to the product of (A) a fraction, the numerator of which is the Class A Unused Subordinated Amount of Class B Notes for that tranche of Class A Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of MBNAseries Available Principal Amounts reallocated on such Transfer Date to pay any amount to the Servicer for any tranche of Class B Notes pursuant to Section 3.07(d); minus

(h) an amount (not to exceed the Class A Usage of Class C Required Subordinated Amount after giving effect to the amounts computed pursuant to clauses (a) through (g) above) equal to the product of (A) a fraction, the numerator of which is the Class A Usage of Class C Required Subordinated Amount (prior to giving effect to any reimbursement of Class C Nominal Liquidation Amount Deficits on such Transfer Date) for that tranche of Class A Notes and the denominator of which is the aggregate Nominal Liquidation Amount Deficits (prior to giving effect to such reimbursement) of all Class C Notes, times (B) the aggregate Nominal Liquidation Amount Deficits of all Class C Notes which are reimbursed on such Transfer Date pursuant to Section 3.06(c).

"Class B Notes" means a Note specified in the applicable terms document to this Indenture Supplement as belonging to Class B.

"Class B Required Subordinated Amount" means, with respect to any tranche of Class B Notes, the aggregate Nominal Liquidation Amount of Class C Notes as specified in the applicable terms document for such tranche of Class B Notes, that is required to be outstanding and available on any date such tranche of Class B Notes is Outstanding.

"Class B Unused Subordinated Amount of Class C Notes" means for any tranche of Outstanding Class B Notes, with respect to any Transfer Date, an amount equal to the Class B Required Subordinated Amount of Class C Notes minus the Class B Usage of the Class C Required Subordinated Amount, each as of such Transfer Date.

"Class B Usage of Class C Required Subordinated Amount" means, with respect to any tranche of Outstanding Class B Notes, zero on the date of issuance of such tranche and on any Transfer Date thereafter the Class B Usage of Class C Required Subordinated Amount as of the preceding date of determination plus the sum of the following amounts (in each case, such amount shall not exceed the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes after giving effect to the previous clauses, if any):

(a) an amount equal to the product of (A) a fraction, the numerator of which is the Class B Unused Subordinated Amount of Class C Notes for that tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class C Notes (as of the last day of the preceding Monthly Period), times (B) the aggregate amount of Investor Charge-Offs initially allocated on such Transfer Date to Class C Notes pursuant to Section 3.05(a); plus

(b) an amount equal to the product of (A) a fraction, the numerator of which is the Nominal Liquidation Amount for that tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the sum of (i) the aggregate amount of Investor Charge-Offs initially allocated on such date to any Class A Note that has a Class A Unused Subordinated

Amount of Class B Notes that was included in Class A Usage of Class C Required Subordinated Amount plus (ii) the aggregate amount of Investor Charge-Offs initially allocated on such date to any Class A Note that has a Class A Unused Subordinated Amount of Class B Notes that was included in Class A Usage of Class B Required Subordinated Amount; plus

(c) the amount of Investor Charge-Offs initially allocated to that tranche of Class B Notes pursuant to Section 3.05(a), and then reallocated on such date to Class C Notes pursuant to Section 3.05(b); plus

(d) an amount equal to the product of (A) a fraction, the numerator of which is the Nominal Liquidation Amount for that tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of MBNAseries Available Principal Amounts reallocated on such date to the Interest Funding sub-Account for any tranche of Class A Notes that has a Class A Unused Subordinated Amount of Class B Notes pursuant to Section 3.07(a); plus

(e) the amount of MBNAseries Available Principal Amounts reallocated on such date to the Interest Funding sub-Account for that tranche of Class B Notes pursuant to Section 3.07(b); plus

(f) an amount equal to the product of (A) a fraction, the numerator of which is the Nominal Liquidation Amount for such tranche of Class B Notes (as of the last day of the preceding Monthly Period) and the denominator of which is the aggregate Nominal Liquidation Amount of all Class B Notes (as of the last day of the preceding Monthly Period), times (B) the amount of MBNAseries Available Principal Amounts reallocated on such date to pay any amount to the Servicer for any tranche of Class A Notes that has a Class A Unused Subordinated Amount of Class B Notes, pursuant to Section 3.07(c); plus

(g) the amount of MBNAseries Available Principal Amounts reallocated on such date to pay any amount to the Servicer for such tranche of Class B Notes pursuant to Section 3.07(d); minus

(h) an amount (not to exceed the Class B Usage of Class C Required Subordinated Amount after giving effect to the amounts computed pursuant to clauses (a) through (g) above) equal to the product of (A) a fraction, the numerator of which is the Class B Usage of Class C Required Subordinated Amount (prior to giving effect to any reimbursement of Class C Nominal Liquidation Amount Deficits on such Transfer Date) for that tranche of Class B Notes and the denominator of which is the Nominal Liquidation Amount Deficits (prior to giving effect to such reimbursement) of all Class C Notes, times (B) the aggregate Nominal Liquidation Amount Deficits of all Class C Notes which are reimbursed on such date pursuant to Section 3.06(c).

"Class C Notes" means a Note specified in the applicable terms document as belonging to Class C.

"Class C Reserve Account" means the trust account designated as such and established pursuant to Section 5.01(a).

"Controlled Accumulation Amount" for any Transfer Date for any tranche of Notes with only one Expected Principal Payment Date, is defined in the related terms document; provided, however, that if the Accumulation Period Length with respect to such tranche is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii), the Controlled Accumulation Amount for any Transfer Date will be equal to (i) the product of (x) the Initial Dollar Principal Amount of such tranche of Notes and (y) the Accumulation Period Factor for such Monthly Period divided by (ii) the Required Accumulation Factor Number.

"Derivative Accrual Date" means, for any Monthly Period with respect to any tranche of Notes which has a Performing Derivative Agreement for interest, the date in such Monthly Period corresponding numerically to the next payment date under the related Derivative Agreement following the end of the related Monthly Period.

"Excess Available Funds" means, with respect to any Monthly Period, the aggregate amount of MBNAseries Available Funds minus the sum of the amounts, without duplication, determined pursuant to Sections 3.01(a) through (d).

"Finance Charge Receivables" is defined in the Pooling and Servicing Agreement.

"Interest Funding Account" means the trust account designated as such and established pursuant to Section 5.01(a).

"Interest Funding sub-Account Earnings" means, with respect to each Transfer Date, the investment earnings on funds in the Interest Funding Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but

excluding such Transfer Date.

"Investor Charge-Offs" means, with respect to any Transfer Date, the aggregate amount, if any, by which the MBNAseries Investor Default Amount, if any, for the preceding Monthly Period exceeds the MBNAseries Available Funds for such Transfer Date available after giving effect to clause (a) and (b) of Section 3.01.

"MBNAseries Available Funds" means, with respect to any Transfer Date, the sum of (a) Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, (b) any amounts to be treated as MBNAseries Available Funds pursuant to Sections 3.04(a) and 3.20(d) and (c) any amounts to be treated as MBNAseries Available Funds pursuant to any terms document.

"MBNAseries Available Principal Amounts" means the sum of (a) Available Principal Amounts allocated to the MBNAseries pursuant to Section 502 of the Indenture, (b) any amounts to be treated as MBNAseries Available Principal Amounts pursuant to Section 3.12(a), and (c) any amounts to be treated as MBNAseries Available Principal Amounts pursuant to any terms document.

"MBNAseries Investor Default Amount" means, with respect to any Monthly Period, the sum, for each day during such Monthly Period, of the product of the Investor Default Amounts (as such term is defined in the Series 2001-D Supplement) with respect to each such day and the percentage equivalent of a fraction the numerator of which is the Available Funds Allocation Amount for the MBNAseries for such day and the denominator of which is the Available Funds Allocation Amount for all series of Notes for such day.

"MBNAseries Servicing Fee" means, with respect to any Monthly Period, the pro rata portion of the Net Servicing Fee (as such term is defined in the Series 2001-D Supplement) allocable to the MBNAseries based on the ratio of the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period to the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"Nominal Liquidation Amount" means, with respect to any tranche of Notes, the amount calculated pursuant to Section 3.16 of this Indenture Supplement. The Nominal Liquidation Amount for the MBNAseries will be the sum of the Nominal Liquidation Amounts of all of the tranches of Notes of the MBNAseries.

"Nominal Liquidation Amount Deficit" means, with respect to any tranche of Notes, the excess of the Adjusted Outstanding Dollar Principal Amount of that tranche over the Nominal Liquidation Amount of that tranche.

"PFA Accumulation Earnings" means, with respect to each Transfer Date, the investment earnings on funds in the Principal Funding Account (net of investment expenses and losses), other than funds in the Principal Funding Account in connection with any Prefunding Target Amounts, for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"PFA Accumulation Earnings Shortfall" means, for any Transfer Date,

(a) the aggregate of the PFA Accumulation Earnings Target for each tranche of MBNAseries Notes for such Transfer Date, minus

(b) the PFA Accumulation Earnings for such period.

"PFA Accumulation Earnings Target" means, for any Transfer Date, with respect to any amount on deposit in a Principal Funding sub-Account (prior to giving effect to any deposits to be made on such date), other than any amount in connection with a Prefunding Target Amount, for a tranche of Notes, the Dollar amount of interest that would have accrued on such deposit (or portion thereof) for the period from and including the preceding Transfer Date to but excluding such Transfer Date if it had borne interest at the following rates:

(a) in the case of a tranche of Dollar Interest-bearing Notes with no Derivative Agreement for interest, at the rate of interest applicable to that tranche;

(b) in the case of a tranche of Discount Notes, at the rate of accretion (converted to an accrual rate) of that tranche;

(c) in the case of a tranche of Notes with a Performing Derivative Agreement for interest, at the rate at which payments by the Issuer to the applicable Derivative Counterparty accrue (prior to the netting of such payments, if applicable); and

(d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, at the rate specified in the related terms document.

More than one of the aforementioned rates of interest may be applicable to amounts on deposit in a Principal Funding sub-Account for a tranche of Notes.

"PFA Prefunding Earnings" means, with respect to each Transfer Date, the investment earnings on funds in the Principal Funding Account (net of investment expenses and losses) in connection with any Prefunding Target Amounts for the period from and including the immediately preceding Transfer Date to but excluding such Transfer

Date.

"PFA Prefunding Earnings Shortfall" means, for any Transfer

Date,

(a) the aggregate PFA Prefunding Earnings Targets

for each tranche of MBNAseries Notes for such Transfer

Date, minus

(b) the PFA Prefunding Earnings for such period.

"PFA Prefunding Earnings Target" means, for any Transfer

Date, with respect to any amount on deposit in a Principal Funding sub-

Account in connection with a Prefunding Target Amount for a tranche of

Notes, the Dollar amount of interest that would have accrued on such

deposit (or portion thereof) for the period from and including the

preceding Transfer Date to but excluding such Transfer Date if it had

borne interest at the following rates:

(a) in the case of a tranche of Dollar Interest-

bearing Notes with no Derivative Agreement for interest, at

the rate of interest applicable to that tranche;

(b) in the case of a tranche of Discount Notes, at

the rate of accretion (converted to an accrual rate) of

that tranche;

(c) in the case of a tranche of Notes with a

Performing Derivative Agreement for interest, at the rate

at which payments by the Issuer to the applicable

Derivative Counterparty accrue (prior to the netting of

such payments, if applicable); and

(d) in the case of a tranche of Notes with a non-

Performing Derivative Agreement for interest, at the rate

specified in the related terms document.

More than one of the aforementioned rates of interest may

be applicable to amounts on deposit in a Principal Funding sub-Account

for a tranche of Notes.

"Prefunding Excess Amount" means, with respect to any

senior class of Notes for any date, after giving effect to all

issuances, allocations, deposits and payments with respect to that

date, the aggregate amounts on deposit in the Principal Funding sub-

Accounts of the Notes of that class that are in excess of the aggregate

amount targeted to be on deposit in those Principal Funding sub-

Accounts pursuant to Section 3.10.

"Prefunding Target Amount" means the amount calculated

pursuant to Section 3.21.

"Principal Funding Account" means the trust account

designated as such and established pursuant to Section 5.01(a).

"Principal Funding sub-Account Amount" means, with respect

to any tranche of Notes as of any date, the amount on deposit in the

Principal Funding sub-Account for such tranche of Notes on such date.

"Receivables Sales Proceeds" means, with respect to any

tranche of Notes, the proceeds of the sale of Receivables with respect

to such tranche pursuant to Section 3.20. Receivables Sales Proceeds

do not constitute Available Principal Amounts.

"Receivables Sales Proceeds Deposit Amount" means, with

respect to any tranche of Notes in respect of which the Trust has

received Receivables Sales Proceeds, the amount of Receivables Sales

Proceeds on deposit in the Principal Funding sub-Account for such

tranche.

"Required Accumulation Factor Number" shall be equal to a

fraction, rounded upwards to the nearest whole number, the numerator of

which is one and the denominator of which is equal to the lowest

monthly principal payment rate on the Accounts (as defined in the

Pooling and Servicing Agreement), expressed as a decimal, for the

twelve (12) months preceding the date of such calculation; provided,

however, that this definition may be changed at any time if the Note

Rating Agencies provide prior written confirmation that a Ratings

Effect with respect to any Outstanding Notes will not occur with

respect to such change.

"Required Excess Available Funds" means, with respect to

any Monthly Period, an amount equal to zero; provided, however, that

the Issuer may, from time to time, change such amount (which will never

be less than zero) upon (i) written notice to the Indenture Trustee,

(ii) prior written confirmation from the Note Rating Agencies that a

Ratings Effect will not occur with respect to such change and (iii) the

Issuer reasonably believes that such change will not have an Adverse

Effect.

"Required Subordinated Amount" means, with respect to any

tranche of a senior class of Notes, the aggregate Nominal Liquidation

Amount of a subordinated class of Notes, as specified in the applicable

terms document for such tranche of the senior class, that is required

to be outstanding and available on any date the senior class is

Outstanding.

"senior class" means (a) with respect to the Class B Notes,

the Class A Notes, and (b) with respect to the Class C Notes, the Class

A Notes or Class B Notes.

"Series Available Funds Shortfall" means, with respect to

any Transfer Date with respect to the MBNAseries, the excess, if any,

of (a) the aggregate amount targeted to be paid or applied pursuant to

Sections 3.01(a) through (d) for any Transfer Date over (b) the

MBNAseries Available Funds (excluding any amounts to be treated as MBNAseries Available Funds pursuant to Section 3.27(a)) for such Transfer Date; provided, however, that the Issuer, when authorized by an Officer's Certificate, may amend or otherwise modify this definition of Series Available Funds Shortfall provided the Note Rating Agencies confirm in writing that the amendment or modification will not cause a Ratings Effect with respect to any Outstanding Notes.

"Shared Excess Available Funds" means, with respect to any Transfer Date with respect to any series of Notes, either (a) the amount of MBNAseries Available Funds for such Transfer Date available after application in accordance with Sections 3.01(a) through (g) or (b) the amounts allocated to other series of Notes identified as an Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One which the applicable Indenture Supplements for such series specify are to be treated as "Shared Excess Available Funds."

"Spot Exchange Rate" has the meaning specified in the related terms document.

"subordinated class" means (a) with respect to the Class A Notes, the Class B Notes or Class C Notes, (b) with respect to the Class B Notes, the Class C Notes.

"Targeted Interest Deposit Amount" means, with respect to the MBNAseries Notes for any Transfer Date, the aggregate amount targeted to be deposited in the Interest Funding Account pursuant to Section 3.02 for such Transfer Date.

"Targeted Principal Deposit Amount" means, with respect to the MBNAseries Notes for any Transfer Date, the aggregate amount targeted to be deposited in the Principal Funding Account pursuant to Section 3.10 for such Transfer Date.

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

Section 1.02. Governing Law. THIS INDENTURE SUPPLEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.03. Counterparts. This Indenture Supplement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.04. Ratification of Indenture. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument.

[END OF ARTICLE I]

ARTICLE II

The Notes

Section 2.01. Creation and Designation.

(a) There is hereby created a series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as "MBNA Credit Card Master Note Trust, MBNAseries" or the "MBNAseries Notes." The MBNAseries Notes will be issued in three classes, the first of which shall be known as the "MBNAseries Class A Notes," the second of which shall be known as the "MBNAseries Class B Notes" and the third of which shall be known as the "MBNAseries Class C Notes."

(b) The MBNAseries shall be an Excess Available Funds Sharing Series in Excess Available Funds Sharing Group A and shall not be in any other group. The MBNAseries shall not be subordinated to any other series of Notes.

Section 2.02. New Issuances of Notes. The Issuer may issue new tranches of Notes (including additional Notes of an Outstanding tranche) to be included in the MBNAseries, so long as the following conditions precedent are satisfied:

(i) on or before the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee a terms document relating to the applicable tranche of Notes;

(ii) if the issuance of Notes results in an increase in the targeted deposit amount of any Class C Reserve sub-Account of a tranche of Class C Notes, on such issuance date the Issuer will have funded such increase with a cash deposit to such Class C Reserve sub-Account;

(iii) the conditions specified in Section 3.10 of the Indenture and Section 2.03 of this Indenture Supplement, as applicable, are satisfied; and

(iv) any other conditions specified in the related terms document.

Section 2.03. Required Subordinated Amount Conditions to Issuance of a Tranche of a Senior Class of Notes.

(a) Class A Required Subordinated Amount of Class B Notes. On the issuance date of a tranche of Class A Notes, immediately after

giving effect to such issuance, the available subordinated amount of Class B Notes for such tranche of Class A Notes must be at least equal to the Class A Required Subordinated Amount of Class B Notes for such tranche of Class A Notes. For purposes of this Section, the available subordinated amount of Class B Notes for such tranche of Class A Notes as of any date means the sum of the following, after giving effect to any issuances, deposits, allocations, reallocations or payments to be made on that date:

(i) the aggregate Nominal Liquidation Amount of all tranches of Class B Notes which are Outstanding on that date; minus

(ii) the aggregate Class A Required Subordinated Amount of Class B Notes for all other tranches of Class A Notes which are Outstanding on that date.

(b) Class A Required Subordinated Amount of Class C Notes. On the issuance date of a tranche of Class A Notes, immediately after giving effect to such issuance, the available subordinated amount of Class C Notes for such tranche of Class A Notes must be at least equal to the Class A Required Subordinated Amount of Class C Notes for such tranche of Class A Notes. For purposes of this clause, the available subordinated amount of Class C Notes for such tranche of Class A Notes as of any date means the sum of the following, after giving effect to any issuances, deposits, allocations, reallocations or payments to be made on that date:

(i) the aggregate Nominal Liquidation Amount of all tranches of Class C Notes which are Outstanding on that date; minus

(ii) the aggregate Class A Required Subordinated Amount of Class C Notes for all other tranches of Class A Notes which are Outstanding on that date.

(c) Class B Required Subordinated Amount of Class C Notes. On the issuance date of a tranche of Class B Notes, immediately after giving effect to such issuance, the available subordinated amount of Class C Notes for such tranche of Class B Notes must be at least equal to the Class B Required Subordinated Amount of Class C Notes for such tranche of Class B Notes. For purposes of this clause, the available subordinated amount of Class C Notes for such tranche of Class B Notes as of any date means the sum of the following, after giving effect to any issuances, deposits, allocations, reallocations or payments to be made on that date:

(i) the aggregate Nominal Liquidation Amount of all tranches of Class C Notes which are Outstanding on that date; minus

(ii) the aggregate Class B Required Subordinated Amount of Class C Notes for all other tranches of Class B Notes which are Outstanding on that date.

[END OF ARTICLE II]

ARTICLE III

Allocations, Deposits and Payments

Section 3.01. Allocations of MBNAseries Available Funds. On each Transfer Date, the Indenture Trustee will apply MBNAseries Available Funds, as follows:

- (a) first, to make the targeted deposits to the Interest Funding Account pursuant to Section 3.02;
- (b) second, to pay the MBNAseries Servicing Fee plus any previously due and unpaid MBNAseries Servicing Fee to the Servicer;
- (c) third, to be treated as MBNAseries Available Principal Amounts for application in accordance with Section 3.07 in an amount equal to the MBNAseries Investor Default Amount, if any, for the preceding Monthly Period;
- (d) fourth, to be treated as MBNAseries Available Principal Amounts for application in accordance with Section 3.07 in an amount equal to the Nominal Liquidation Amount Deficit, if any;
- (e) fifth, to make the targeted deposit to the Accumulation Reserve Account, if any, pursuant to Section 3.24;
- (f) sixth, to make the targeted deposit to the Class C Reserve Account, if any, pursuant to Section 3.22;
- (g) seventh, to make any other payment or deposit required by the terms documents of any class or tranche of MBNAseries Notes;
- (h) eighth, to be treated as Shared Excess Available Funds for application in accordance with Section 3.27; and
- (i) ninth, to the Issuer.

Section 3.02. Targeted Deposits to the Interest Funding Account. The aggregate amount of MBNAseries Available Funds targeted to be deposited into the Interest Funding Account pursuant to Section 3.01(a) on each Transfer Date is equal to the sum of the following amounts. A single tranche of Notes may be entitled to more than one of the following targeted deposits on any Transfer Date. The targeted deposit on any Transfer Date will also include any shortfall in the targeted deposit with respect to any prior Transfer Date which has not been previously deposited.

(a) Specified Deposits. If the terms document for a tranche of Notes specifies a deposit to be made to the Interest Funding sub-Account for that tranche, the deposit targeted for that tranche of

Notes with respect to that Transfer Date is such specified amount.

(b) Interest Payments. The deposit targeted for any tranche of Outstanding Interest-bearing Notes on each Transfer Date will be equal to the amount of interest accrued on the Outstanding Dollar Principal Amount of that tranche of Notes during the period from and including the Monthly Interest Accrual Date in the prior Monthly Period to but excluding the Monthly Interest Accrual Date in the current Monthly Period.

(c) Amounts Owed to Derivative Counterparties. If a tranche of Outstanding Dollar Notes or foreign currency Notes that has a Performing or non-Performing Derivative Agreement for interest provides for a payment to the applicable Derivative Counterparty, the deposit targeted for that tranche of Notes on each Transfer Date with respect to any payment to the Derivative Counterparty will be specified in the related terms document.

(d) Discount Notes. The deposit targeted for a tranche of Outstanding Discount Notes on each Transfer Date is equal to the amount of accretion of principal of that tranche of Notes from the Monthly Principal Accrual Date in the related Monthly Period (or in the case of the first Transfer Date with respect to any tranche of Notes, from the date of issuance of that tranche of Notes) to but excluding the Monthly Principal Accrual Date for the next month.

(e) Additional Interest. Unless otherwise specified in the applicable terms document, the deposit targeted for any tranche of Outstanding Notes (other than Discount Notes) for any month that has previously due and unpaid interest will include the interest accrued on that overdue interest from and including the Monthly Interest Accrual Date in that month to but excluding the Monthly Interest Accrual Date next following that month at the rate of interest applicable to the principal of that tranche during that period.

Section 3.03. Allocations of MBNAseries Available Funds to Interest Funding sub-Accounts. The aggregate amount to be deposited to the Interest Funding Account pursuant to Section 3.01(a) for each Monthly Period will be allocated, and a portion deposited into the Interest Funding sub-Account for each tranche of Notes, as follows:

(a) MBNAseries Available Funds at Least Equal to Targeted Amounts. If the amount of funds available for a Monthly Period pursuant to Section 3.01 is at least equal to the aggregate amount of the deposits and payments targeted by Section 3.02, then the full amount of each such deposit and payment will be made to the applicable Interest Funding sub-Accounts.

(b) MBNAseries Available Funds are Less than Targeted Amounts. If the amount of funds available for a Monthly Period pursuant to Section 3.01 is less than the aggregate amount of the deposits targeted by Section 3.02, then the amount available will be allocated to each tranche of Notes as follows:

(i) first, to each tranche of Class A Notes pro rata based on the ratio of (A) the aggregate amount of the deposits targeted by Section 3.02 with respect to that tranche of Class A Notes, to (B) the aggregate amount of the deposits targeted by Section 3.02 with respect to all tranches of Class A Notes, and
(ii) second, to each tranche of Class B Notes pro rata based on the ratio of (A) the aggregate amount of the deposits targeted by Section 3.02 with respect to that tranche of Class B Notes, to (B) the aggregate amount of the deposits targeted by Section 3.02 with respect to all tranches of Class B Notes, and
(iii) third, to each tranche of Class C Notes pro rata based on the ratio of (A) the aggregate amount of the deposits targeted by Section 3.02 with respect to that tranche of Class C Notes, to (B) the aggregate amount of the deposits targeted by Section 3.02 with respect to all tranches of Class C Notes.

Section 3.04. Amounts to be Treated as MBNAseries Available Funds; Payments Received from Derivative Counterparties for Interest in Foreign Currencies; Other Deposits to the Interest Funding sub-Accounts. The following deposits and payments will be made on the following dates:

(a) Amounts to be Treated as MBNAseries Available Funds. In addition to Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, the following amounts shall be treated as MBNAseries Available Funds for application in accordance with this Article III for any Monthly Period:

(i) PFA Accumulation Earnings Shortfall. The aggregate amount withdrawn from the Accumulation Reserve Account pursuant to Section 3.25(a) will be treated as MBNAseries Available Funds for such Monthly Period.

(ii) PFA Prefunding Earnings Shortfall. On or prior to each Transfer Date, the Issuer will calculate the PFA Prefunding Earnings Shortfall (if any) for the Principal Funding sub-Account for each tranche of Notes. If there is any PFA Prefunding Earnings Shortfall for any Principal Funding sub-Account for that Transfer Date, or any unpaid PFA Prefunding Earnings Shortfall for any Principal Funding sub-Account from any earlier Transfer Date, in each case for any tranche of Notes, the Issuer will notify the Master Trust pursuant to Section 4.09 of the Series 2001-D Supplement of that amount. On each Transfer Date, the

Indenture Trustee will treat as MBNAseries Available Funds the amount received by the Issuer pursuant to Section 4.09 of the Series 2001-D Supplement with respect to each Principal Funding sub-Account, if any; provided, however, that any amount paid to the Issuer pursuant to the proviso to Section 4.09(b) of the Series 2001-D Supplement will be deposited directly into the applicable Interest Funding sub-Accounts pro rata based on the Nominal Liquidation Amount as of the close of business on the last day of the preceding Monthly Period of each tranche with prefunded amounts in its Principal Funding sub-Account.

(iii) Dollar Payments from Derivative Counterparties for Interest. Dollar payments received under Derivative Agreements for interest for any tranche of Notes will be treated as MBNAseries Available Funds.

(iv) Sub-Account Earnings. Any PFA Accumulation Earnings, any PFA Prefunding Earnings, any Accumulation Reserve Account Earnings and any Interest Funding sub-Account Earnings for any Transfer Date will be treated as MBNAseries Available Funds for such Transfer Date.

(v) Shared Excess Available Funds. Any Shared Excess Available Funds allocable to the MBNAseries will be treated as MBNAseries Available Funds pursuant to Section 3.27(a).

(vi) Other Amounts. This Indenture Supplement or the terms document for any tranche of Notes may include additional amounts which are to be treated as MBNAseries Available Funds for any Transfer Date.

(b) Payments Received From Derivative Counterparties. Payments received under Derivative Agreements for Notes with interest payable in foreign currencies will be applied as specified in the applicable terms document.

(c) Other Deposits to the Interest Funding sub-Accounts.

(i) Class C Reserve Account. Withdrawals made from the Class C Reserve Account pursuant to Section 3.23(a) will be deposited into the applicable Interest Funding sub-Account on the Transfer Date.

(ii) Receivables Sales Proceeds. Receivables Sales Proceeds received by the Issuer pursuant to Section 3.20(c)(ii) for any tranche of Notes will be deposited into the applicable Interest Funding sub-Account on the date of receipt by the Issuer.

(iii) Other Amounts. This Indenture Supplement or the terms document for any tranche may include additional amounts which are to be deposited into the applicable Interest Funding sub-Account on the Transfer Date.

Section 3.05. Allocations of Reductions from Investor Charge-Offs to the Nominal Liquidation Amount of Subordinated Classes. On each Transfer Date when there is an Investor Charge-Off with respect to the related Monthly Period, that reduction will be allocated (and reallocated) on that date to each tranche of Notes as set forth in this Section.

(a) Initially, the amount of such Investor Charge-Off will be allocated to each tranche of Outstanding Notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche for such Monthly Period to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

(b) Immediately afterwards, the amount of Investor Charge-Offs allocated to the Class A Notes pursuant to clause (a) will be reallocated to the Class C Notes subject to the limitations set forth in clauses (c) and (e), and the amount of Investor Charge-Offs allocated to the Class A Notes pursuant to clause (a) and not reallocated to the Class C Notes due to the limitations set forth in clauses (c) and (e) will be reallocated to the Class B Notes subject to the limitations set forth in clauses (c) and (e). Immediately after giving effect to the preceding sentence, the aggregate amount of Investor Charge-Offs allocated to the Class B Notes pursuant to clause (a) or reallocated to the Class B Notes pursuant to the preceding sentence will be reallocated to the Class C Notes subject to the limitations set forth in clauses (d) and (e). Any amount of Investor Charge-Offs which cannot be reallocated from a senior class to a subordinated class due to the limitations in clauses (c), (d) and (e) will reduce the Nominal Liquidation Amount of the related senior tranche of Notes.

(c) The reallocation in clause (b) of Investor Charge-Offs from any tranche of Class A Notes to the Class C Notes is subject to the limitation that after giving effect to clause (a) and to such reallocation from that tranche of Class A Notes to the Class C Notes, that tranche's Class A Usage of Class C Required Subordinated Amount (computed before giving effect to any reallocations of Investor Charge-Offs from any Class B Notes and any reallocation of MBNAseries Available Principal Amounts on such date) will not exceed that tranche's Class A Required Subordinated Amount of Class C Notes.

(ii) The reallocation in clause (b) of Investor Charge-Offs from any tranche of Class A Notes to the Class B Notes is subject to the limitation that after giving effect to clause (a)

and to such reallocation from that tranche of Class A Notes to the Class B Notes, that tranche's Class A Usage of Class B Required Subordinated Amount (computed before giving effect to any reallocations of MBNAseries Available Principal Amounts on such date) will not exceed that tranche's Class A Required Subordinated Amount of Class B Notes.

(d) The reallocation in clause (b) of Investor Charge-Offs from any tranche of Class B Notes to the Class C Notes is subject to the limitation that after giving effect to clause (a) and such reallocation from that tranche of Class B Notes and reallocations from any tranche of Class A Notes to any tranche of Class C Notes, that tranche's Class B Usage of Class C Required Subordinated Amount (computed before giving effect to any reallocations of MBNAseries Available Principal Amounts on such date) will not exceed that tranche's Class B Required Subordinated Amount of Class C Notes.

(e) The amount permitted to be reallocated to tranches of Class C Notes pursuant to clause (b) will be applied to each tranche of Class C Notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes for the related Monthly Period.

(ii) Any such reallocation that would otherwise have reduced the Nominal Liquidation Amount of a tranche of Class C Notes below zero will be reallocated to the remaining tranches of Class C Notes as set forth in this clause (e), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (e)) of any tranche of Class C Notes be reduced below zero.

(iii) The amount permitted to be reallocated to tranches of Class B Notes pursuant to clause (b) will be applied to each tranche of Class B Notes pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class B Notes for such Monthly Period to the Weighted Average Available Funds Allocation Amount for all tranches of Class B Notes in the MBNAseries for such Monthly Period.

(iv) Any such reallocation that would otherwise have reduced the Nominal Liquidation Amount of a tranche of Class B Notes below zero will be reallocated to the remaining tranches of Class B Notes as set forth in this clause (e), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (e)) of any tranche of Class B Notes be reduced below zero.

(f) In the case of each tranche of Notes, the Nominal Liquidation Amount of each such tranche will be reduced by an amount equal to the Investor Charge-Offs which are allocated or reallocated to that tranche of Notes, less the amount of Investor Charge-Offs that are reallocated from that tranche of Notes to Notes of a subordinated class of Notes.

Section 3.06. Allocations of Reimbursements of Nominal Liquidation Amount Deficits. If, as of any Transfer Date, there are MBNAseries Available Funds available pursuant to Section 3.01(d) to reimburse any Nominal Liquidation Amount Deficits as of such Transfer Date, such funds will be allocated to each tranche of Notes as follows:

(a) first, to each tranche of Class A Notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit thereof to the aggregate Nominal Liquidation Amount Deficits of all tranches of Class A Notes, but in no event will the Nominal Liquidation Amount of such a tranche of Notes be increased above the Adjusted Outstanding Dollar Principal Amount of such tranche,

(b) second, to each tranche of Class B Notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit thereof to the aggregate Nominal Liquidation Amount Deficit of all tranches of Class B Notes, but in no event will the Nominal Liquidation Amount of such a tranche of Notes be increased above the Adjusted Outstanding Dollar Principal Amount of such tranche, and

(c) third, to each tranche of Class C Notes pro rata based on the ratio of the Nominal Liquidation Amount Deficit thereof to the aggregate Nominal Liquidation Amount Deficit of all tranches of Class C Notes, but in no event will the Nominal Liquidation Amount of such a tranche of Notes be increased above the Adjusted Outstanding Dollar Principal Amount of such tranche.

Section 3.07. Application of MBNAseries Available Principal Amounts. On each Transfer Date, the Indenture Trustee will apply MBNAseries Available Principal Amounts as follows:

(a) first, with respect to each Monthly Period, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Section 3.01(a), any tranche of Class A Notes has not received the full amount targeted to be deposited pursuant to Section 3.02 with respect to that Monthly Period, then MBNAseries Available Principal Amounts (in an amount not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes) will be allocated to the Interest Funding sub-Account of each such tranche of Class A Notes pro rata based on, in the case of each such tranche of Class A Notes, the lesser of the

following amounts:

(i) the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of such tranche of Class A Notes; and

(ii) an amount equal to the sum of (A) the Class A Unused Subordinated Amount of Class C Notes and (B) the Class A Unused Subordinated Amount of Class B Notes, in each case, for such tranche of Class A Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05);

(b) second, with respect to each Monthly Period, if after giving effect to deposits to be made with respect to such Monthly Period pursuant to Section 3.01(a) any tranche of Class B Notes has not received the full amount targeted to be deposited pursuant to Section 3.02 with respect to that Monthly Period, then MBNAseries Available Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class B Notes and Class C Notes minus the aggregate amount of MBNAseries Available Principal Amounts reallocated pursuant to clause (a) above) will be allocated to the Interest Funding sub-Account of each such tranche of Class B Notes pro rata based on, in the case of each such tranche of Class B Notes, the lesser of the following amounts:

(i) the amount of the deficiency in the targeted amount to be deposited into the Interest Funding sub-Account of such tranche of Class B Notes; and

(ii) an amount equal to the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the reallocation of MBNAseries Available Principal Amount pursuant to clause (a) above);

(c) third, with respect to each Monthly Period, if after giving effect to payments to be made with respect to such Monthly Period pursuant to Sections 3.01(b), the Servicer has not received the full amount to be paid pursuant to Section 3.01(b) with respect to that Monthly Period, then MBNAseries Available Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class C Notes and Class B Notes minus the aggregate amount of MBNAseries Available Principal Amounts reallocated pursuant to clauses (a) and (b) above) will be paid to the Servicer in an amount equal to, and allocated to each such tranche of Class A Notes pro rata based on, in the case of each such tranche of Class A Notes, the lesser of the following amounts:

(i) the amount of the deficiency allocated to such tranche of Class A Notes pursuant to Section 3.08; and

(ii) an amount equal to the sum of (A) the Class A Unused Subordinated Amount of Class C Notes and (B) the Class A Unused Subordinated Amount of Class B Notes, in each case, for such tranche of Class A Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the reallocation of MBNAseries Available Principal Amount pursuant to clauses (a) and (b) above);

(d) fourth, with respect to each Monthly Period, if after giving effect to payments to be made with respect to such Monthly Period pursuant to Section 3.01(b), the Servicer has not received the full amount to be paid pursuant to Section 3.01(b) with respect to that Monthly Period, then MBNAseries Available Principal Amounts (in an amount, not less than zero, not to exceed the sum of the Daily Principal Amounts for each day during such Monthly Period for all Class B Notes and Class C Notes, minus the aggregate amount of MBNAseries Available Principal Amounts reallocated pursuant to clauses (a) through (c) above) will be paid to the Servicer in an amount equal to, and allocated to each such tranche of Class B Notes pro rata based on, in the case of each such tranche of Class B Notes, the lesser of the following amounts:

(i) the amount of the deficiency allocated to such tranche of Class B Notes pursuant to Section 3.08; and

(ii) an amount equal to the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes (determined after giving effect to the application of Investor Charge-Offs pursuant to Section 3.05 and the reallocation of MBNAseries Available Principal Amount pursuant to clauses (a) through (c) above);

(e) fifth, to make the targeted deposits to the Principal Funding Account pursuant to Section 3.10; and

(f) sixth, to the Issuer for reinvestment in the Investor Interest of the Collateral Certificate.

Section 3.08. Allocation of Servicing Fee Shortfalls. On each Transfer Date if after giving effect to payments to be made with respect to such Monthly Period pursuant to Section 3.01(b), the Servicer has not received the full amount to be paid pursuant to Section 3.01(b) with respect to that Monthly Period, the aggregate amount of such shortfall will be allocated to each tranche of Outstanding Notes pro rata based on the ratio of the Weighted Average

Available Funds Allocation Amount for such tranche for such Monthly Period to the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

Section 3.09. Computation of Reductions to the Nominal

Liquidation Amount of Subordinated Classes from Reallocations of MBNAseries Available Principal Amounts.

(a) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class A Notes pursuant to Section 3.07(a) will reduce the Nominal Liquidation Amount of the Class C Notes; provided, however, that the amount of such reduction for each such tranche of Class A Notes shall not exceed the Class A Unused Subordinated Amount of Class C Notes for such tranche of Class A Notes (after giving effect to any reductions pursuant to Section 3.05).

(b) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class A Notes pursuant to Section 3.07(a) which does not reduce the Nominal Liquidation Amount of Class C Notes pursuant to clause (a) above will reduce the Nominal Liquidation Amount of the Class B Notes; provided, however, that the amount of such reduction for each such tranche of Class A Notes shall not exceed the Class A Unused Subordinated Amount of Class B Notes for such tranche of Class A Notes (after giving effect to any reductions pursuant to Section 3.05).

(c) Each reallocation of MBNAseries Available Principal Amounts deposited to the Interest Funding sub-Account of a tranche of Class B Notes pursuant to Section 3.07(b) will reduce the Nominal Liquidation Amount (determined after giving effect to clause (a) above) of the Class C Notes.

(d) Each reallocation of MBNAseries Available Principal Amounts paid to the Servicer pursuant to Section 3.07(c) will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a) and (c) above) of the Class C Notes; provided, however, that the amount of such reduction for each such tranche of Class A Notes shall not exceed the Class A Unused Subordinated Amount of Class C Notes for such tranche of Class A Notes (after giving effect to clause (a) and any reductions pursuant to Section 3.05).

(e) Each reallocation of MBNAseries Available Principal Amounts paid to the Servicer pursuant to Section 3.07(c) which does not reduce the Nominal Liquidation Amount of Class C Notes pursuant to clause (d) above will reduce the Nominal Liquidation Amount (determined after giving effect to clause (b) above) of the Class B Notes; provided, however, that the amount of such reduction for each such tranche of Class A Notes shall not exceed the Class A Unused Subordinated Amount of Class B Notes for such tranche of Class A Notes (after giving effect to clause (b) and any reductions pursuant to Section 3.05).

(f) Each reallocation of MBNAseries Available Principal Amounts paid to the Servicer pursuant to Section 3.07(d) will reduce the Nominal Liquidation Amount (determined after giving effect to clauses (a), (c) and (d) above) of the Class C Notes.

(g) The aggregate amount of the reallocation of MBNAseries Available Principal Amounts which reduce the Nominal Liquidation Amount of Class B Notes pursuant to clause (b) and (e) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Section 3.05) of each tranche of the Class B Notes pro rata based on ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class B Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class B Notes for the related Monthly Period; provided, however, that any allocation of any such reduction that would otherwise have reduced the Nominal Liquidation Amount of a tranche of Class B Notes below zero will be reallocated to the remaining tranches of Class B Notes as set forth in this clause (g), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (g)) of any tranche of Class B Notes be reduced below zero; provided further, however, that the amount of any such reduction of the Nominal Liquidation Amount of a tranche of Class B Notes will be limited by the aggregate amount of such reduction which results in a reduction of the Nominal Liquidation Amount of the Class C Notes pursuant to clause (h) below.

(h) Each reallocation of MBNAseries Available Principal Amounts which reduces the Nominal Liquidation Amount of Class B Notes pursuant to clause (g) above will reduce the Nominal Liquidation Amount (determined after giving effect to clause (a), (c), (d) and (f) and any reductions pursuant to Section 3.05) of the Class C Notes; provided, however, that the amount of such reduction for each such tranche of Class B Notes shall not exceed the Class B Unused Subordinated Amount of Class C Notes for such tranche of Class B Notes (after giving effect to clause (a), (c), (d) and (f) and any reductions pursuant to Section 3.05).

(i) The aggregate amount of the reallocation of MBNAseries Available Principal Amounts which reduce the Nominal Liquidation Amount of Class C Notes pursuant to clause (a), (c), (d), (f) and (h) above will reduce the Nominal Liquidation Amount (determined after giving effect to any reductions pursuant to Section 3.05) of each tranche of the Class C Notes pro rata based on ratio of the Weighted Average

Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes for the related Monthly Period; provided, however, that any allocation of any such reduction that would otherwise have reduced the Nominal Liquidation Amount of a tranche of Class C Notes below zero will be reallocated to the remaining tranches of Class C Notes as set forth in this clause (i), but in no event will the Nominal Liquidation Amount (after giving effect to this clause (i)) of any tranche of Class C Notes be reduced below zero.

Section 3.10. Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account. The amount of the deposit targeted for any tranche of Notes with respect to any Monthly Period to be deposited into the Principal Funding sub-Account for that tranche will be the sum of (i) the amount determined pursuant to clause (a), (b), (c), (d) or (e) with respect to such tranche for such Monthly Period, as applicable, or if more than one such clause is applicable, the highest amount determined pursuant to any one of such clauses, and (ii) any deposit targeted pursuant to clause (i) with respect to such tranche for any prior Monthly Period but for which the full targeted deposit was not made, but in no case more than the Nominal Liquidation Amount of such tranche (computed immediately before giving effect to such deposit but after giving effect to any Investor Charge-Offs and any reallocations of MBNAseries Available Principal Amounts on such date).

(a) Principal Payment Date. With respect to the Monthly Period immediately preceding each Principal Payment Date, the deposit targeted for that tranche of Notes, unless otherwise specified in the related terms agreement, is equal to the Nominal Liquidation Amount of that tranche of Notes as of the close of business on the last day of the Monthly Period preceding such Monthly Period (determined after giving effect to any Investor Charge-Offs and any reallocations, payments or deposits of MBNAseries Available Principal Amounts on the following Transfer Date).

(b) Budgeted Deposits.

(i) Subject to Section 3.10(d), with respect to each Monthly Period, beginning with the Accumulation Commencement Date, the deposit targeted to be made into the Principal Funding sub-Account for that tranche will be the Controlled Accumulation Amount for that tranche specified in the applicable terms document, or if no such amount is specified, beginning with the twelfth Monthly Period before the Monthly Period in which the Expected Principal Payment Date of that tranche of Notes occurs, an amount equal to one-twelfth of the expected Outstanding Dollar Principal Amount of such tranche of Notes as of such Expected Principal Payment Date.

(ii) Notwithstanding anything to the contrary in clause (i), on or before the Transfer Date immediately preceding the first Business Day of the month that is twelve (12) months prior to the Expected Principal Payment Date of any tranche of Notes, and each Determination Date thereafter until the Accumulation Commencement Date, the Issuer will determine the "Accumulation Period Length" which will equal the number of whole months such that the sum of the Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; provided, however, that the Accumulation Period Length will not be determined to be less than one month; provided further, however, that the determination of the Accumulation Period Length may be changed at any time if the Note Rating Agencies provide prior written confirmation that a Ratings Effect will not occur with respect to such change.

(c) Prefunding of the Principal Funding Account of Senior Classes. If the Issuer determines as of the end of the preceding Monthly Period with respect to any Class A Notes or Class B Notes that, after giving effect to all allocations and payments with respect to that Monthly Period, the Prefunding Target Amount of that class is greater than zero, the targeted deposit to the Principal Funding sub-Accounts for the affected classes will be the Prefunding Target Amount for the MBNAseries.

(d) Event of Default, Early Redemption Event, Other Optional or Mandatory Redemption. If any tranche of Notes has been accelerated during a Monthly Period after the occurrence of an Event of Default, or if an Early Redemption Event with respect to any tranche of Notes occurs during such Monthly Period, or with respect to the Monthly Period immediately preceding any other date fixed for any other optional or mandatory redemption of any tranche of Notes, the deposit targeted for that tranche of Notes with respect to that Monthly Period and each following Monthly Period is equal to Nominal Liquidation Amount of that tranche of Notes as of the close of business on the last day of the preceding Monthly Period (after taking into account any reallocations, payments or deposits on the following Transfer Date).

(e) Amounts Owed to Derivative Counterparties. If a tranche of Outstanding Dollar Notes or foreign currency Notes that has a Performing or non-Performing Derivative Agreement for principal provides for a payment to the applicable Derivative Counterparty, the deposit targeted for that tranche of Notes on each Transfer Date with

respect to any payment to the Derivative Counterparty will be specified in the related terms document.

Section 3.11. Allocations among Principal Funding sub-Accounts. Subject to the restrictions of Section 3.15, the aggregate amount of the deposits to be made to the Principal Funding Account for each tranche of Notes pursuant to Section 3.10 for each Monthly Period will be allocated, and a portion deposited in the Principal Funding sub-Account for each tranche of Notes, as follows:

(a) MBNAseries Available Principal Amounts Equal to Targeted Amount. Subject to clause (c) below, if MBNAseries Available Principal Amounts remaining after giving effect to Sections 3.07(a) through (d) are equal to the aggregate amount of MBNAseries Available Principal Amounts targeted to be deposited into the Principal Funding Account for all tranches of Notes pursuant to Section 3.10, then that targeted amount is deposited in the Principal Funding sub-Account established for each tranche.

(b) MBNAseries Available Principal Amounts Are Less Than Targeted Amounts. Subject to clause (c) below, if MBNAseries Available Principal Amounts remaining after giving effect to Sections 3.07(a) through (d) are less than the aggregate amount targeted to be deposited into the Principal Funding Account for all tranches of Notes pursuant to Section 3.10, then the amount available will be deposited in the Principal Funding sub-Account established for each tranche in the following priority:

(i) first, the amount available will be allocated to the Class A notes pro rata based on the ratio of (A) the amount targeted to be deposited into the Principal Funding sub-Account for such tranche of Class A Notes pursuant to Section 3.10, to (B) the aggregate amount targeted to be deposited into the Principal Funding sub-Account for all tranches of Class A Notes pursuant to Section 3.10;

(ii) second, the amount available after the application in clause (i) above will be allocated to the Class B notes, pro rata based on the ratio of (A) the amount targeted to be deposited into the Principal Funding sub-Account for such tranche of Class B Notes pursuant to Section 3.10, to (B) the aggregate amount targeted to be deposited into the Principal Funding sub-Account for all tranches of Class B Notes pursuant to Section 3.10; and

(iii) third, the amount available after the applications in clauses (i) and (ii) above will be allocated to the Class C notes, pro rata based on the ratio of (A) the amount targeted to be deposited into the Principal Funding sub-Account for such tranche of Class C Notes pursuant to Section 3.10, to (B) the aggregate amount targeted to be deposited into the Principal Funding sub-Account for all tranches of Class C Notes pursuant to Section 3.10.

(c) Reallocation of Deposits to the Principal Funding sub-Account of Subordinated Notes. If the restrictions of Section 3.15(a) prevent the deposit of MBNAseries Available Principal Amounts into the Principal Funding sub-Account of any subordinated note, the aggregate amount of MBNAseries Available Principal Amounts available to make the targeted deposit for such subordinated tranche will be allocated first, to each tranche of Class A Notes pro rata based on the ratio of (A) the Required Subordinated Amount with respect to such subordinated class of Notes for such Class A Notes to (B) the Required Subordinated Amount with respect to such subordinated class of Notes for all Class A Notes and, second, if applicable, to each tranche of Class B Notes pro rata based on the ratio of (A) the Required Subordinated Amount with respect to such subordinated class of Notes for such Class B Notes to (B) the Required Subordinated Amount with respect to such subordinated class of Notes for all Class B Notes.

Section 3.12. Amounts to be Treated as MBNAseries Available Principal Amounts; Payments Received from Derivative Counterparties for Principal; Other Deposits to Principal Funding sub-Accounts. The following deposits and payments will be made on the following dates:

(a) Amounts to be Treated as MBNAseries Available Principal Amounts. In addition to Available Principal Amounts allocated to the MBNAseries pursuant to Section 502 of the Indenture, the following amounts shall be treated as MBNAseries Available Principal Amounts for application in accordance with this Article III for any Monthly Period:

(i) Reallocated MBNAseries Available Funds. MBNAseries Available Principal Amounts will include MBNAseries Available Funds reallocated to be treated as MBNAseries Available Principal Amounts pursuant to Section 3.01(c) or 3.01(d).

(ii) Dollar Payments from Derivative Counterparties for Principal. Dollar payments received under Derivative Agreements for principal for any tranche of Notes will be treated as MBNAseries Available Principal Amounts.

(iii) Other Amounts. The terms document for any tranche of Notes may include additional amounts which are to be treated as MBNAseries Available Principal Amounts for any Transfer Date.

(b) Payments Received from Derivative Counterparties. Payments received under Derivative Agreements for Notes with principal payable in foreign currencies will be applied as specified in the applicable terms document.

(c) Class C Reserve sub-Account. Withdrawals made from the Class C Reserve sub-Account for any tranche of Notes pursuant to Section 3.23(b) will be deposited into the applicable Principal Funding sub-Account on the Transfer Date.

(d) Receivables Sale Proceeds. Receivables Sales Proceeds received pursuant to Section 3.20(c)(i) for any tranche of Notes will be deposited into the applicable Principal Funding sub-Account on the date of receipt by the Issuer.

Section 3.13. Withdrawals from Interest Funding Account. Withdrawals made pursuant to this Section 3.13 with respect to any tranche of Notes will be made from the Interest Funding sub-Account established for that tranche only after all allocations and reallocations have been made pursuant to Sections 3.02, 3.03, 3.04 and 3.07. In no event will the aggregate amount of the withdrawals from an Interest Funding sub-Account for any month be more than the amount on deposit in the applicable Interest Funding sub-Account. A single tranche of Notes may be entitled to more than one of the following withdrawals in any month.

(a) Withdrawals for Dollar Notes. On each Interest Payment Date (or as specified in the applicable terms document) with respect to each tranche of Dollar Notes, an amount equal to the interest due on the applicable tranche of Notes on such Interest Payment Date (including any overdue and additional interest with respect to prior Interest Payment Dates) will be withdrawn from that Interest Funding sub-Account and remitted to the applicable Paying Agent(s) or as otherwise provided in the applicable terms document.

(b) Withdrawals for Foreign Currency Notes with a non-Performing Derivative Agreement for Interest. On each Interest Payment Date (or as specified in the applicable terms document) with respect to a tranche of foreign currency Notes that has a non-Performing Derivative Agreement for interest, the amount specified in the applicable terms document will be withdrawn from that Interest Funding sub-Account and, if so specified in the applicable terms document, converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent(s) or as otherwise provided in the applicable terms document.

(c) Withdrawals for Discount Notes. On each applicable Principal Payment Date, with respect to each tranche of Discount Notes, an amount equal to the amount of the accretion of principal of that tranche of Notes from the prior Principal Payment Date (or, in the case of the first Principal Payment Date, the date of issuance of that tranche) to but excluding the applicable Principal Payment Date will be withdrawn from that Interest Funding sub-Account and invested in the Investor Interest of the Collateral Certificate pursuant to Section 3.17.

(d) Withdrawals for Payments to Derivative Counterparties. On each date on which a payment is required to be made to the Derivative Counterparty under the applicable Derivative Agreement (or as specified in the applicable terms document) with respect to any tranche of Notes which has a Performing or non-Performing Derivative Agreement for interest, an amount equal to the amount of the payment to be made to the Derivative Counterparty under the applicable Derivative Agreement (including any overdue payment and any additional interest on overdue payments) will be withdrawn from that Interest Funding sub-Account and paid to the applicable Derivative Counterparty or as otherwise provided in the applicable terms document.

(e) Excess Amounts. After payment in full of any tranche of Notes, any amount remaining on deposit in the applicable Interest Funding sub-Account will be first, allocated among and deposited to the Interest Funding sub-Account of the tranches of Notes in the manner, order and priority set forth in Section 3.03(b), second, allocated among and deposited to the Principal Funding sub-Account of the tranches of Notes in the manner, order and priority set forth in Section 3.11(b), and third, paid to the Issuer.

If the aggregate amount available for withdrawal from an Interest Funding sub-Account for any tranche of Notes is less than all withdrawals required to be made from that Interest Funding sub-Account for that tranche in a month, then the amounts on deposit will be withdrawn and, if payable to more than one Person, applied pro rata based on the amounts of the withdrawals required to be made.

Section 3.14. Withdrawals from Principal Funding Account. Withdrawals made pursuant to this Section 3.14 with respect to any tranche of Notes will be made from the Principal Funding sub-Accounts established for that tranche only after all allocations have been made pursuant to Sections 3.10, 3.11 and 3.12. In no event will the amount of the withdrawal be more than the amount on deposit in the applicable Principal Funding sub-Account. A single tranche may be entitled to more than one of the following withdrawals with respect to any Monthly Period.

(a) Withdrawals for Dollar Notes with no Derivative Agreement for Principal. On each applicable Principal Payment Date (or as specified in the applicable terms document) with respect to each tranche of Dollar Notes which has no Derivative Agreement for principal, an amount equal to the principal due on the applicable tranche of Notes on the applicable Principal Payment Date will be

withdrawn from such Principal Funding sub-Account and remitted to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(b) Withdrawals for Dollar or Foreign Currency Notes with Performing Derivative Agreements for Principal. On each date on which a payment is required under the applicable Derivative Agreement (or as specified in the applicable terms document) with respect to any tranche of Notes which has a Performing Derivative Agreement for principal, an amount equal to the amount of the payment to be made under the applicable Derivative Agreement will be withdrawn from such Principal Funding sub-Account and paid to the applicable Derivative Counterparty or as otherwise provided by the applicable terms document. The Issuer will direct the applicable Derivative Counterparty to remit its payments under the applicable Derivative Agreement to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(c) Withdrawals for Dollar Notes with a non-Performing Derivative Agreement for Principal. On each applicable Principal Payment Date (or as specified in the applicable terms document) with respect to each tranche of Dollar Notes with a non-Performing Derivative Agreement for principal, the amount specified in the applicable terms agreement will be withdrawn from such Principal Funding sub-Account and remitted to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(d) Withdrawals for Foreign Currency Notes with non-Performing Derivative Agreements for Principal. On each Principal Payment Date (or as specified in the applicable terms document) with respect to a tranche of foreign currency Notes that has a non-Performing Derivative Agreement for principal, the amount specified in the applicable terms document will be withdrawn from such sub-Account and, if so specified in the applicable terms document, converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent(s) or as otherwise provided by the applicable terms document.

(e) Withdrawal of Prefunding Excess Amount. If the Issuer on any date determines with respect to any class of Class A Notes or Class B Notes that, after giving effect to all issuances, deposits, allocations, reallocations and payments on such date, the Prefunding Excess Amount of that class is greater than zero, that amount will be withdrawn from the Principal Funding sub-Account of that class of Notes and first, allocated among and deposited to the Principal Funding sub-Account of the tranches of Notes in the manner, order and priority set forth in Section 3.11(b), and then, paid to the Issuer for reinvestment in the Investor Interest of the Collateral Certificate.

(f) Legal Maturity Date. On the Legal Maturity Date of any tranche, after giving effect to any deposits, allocations, reallocations, sales of Receivables or other payments to be made on that date, amounts on deposit in the Principal Funding sub-Account of any tranche of a subordinated class of Notes may be applied to pay principal of that tranche, to make a payment under a Derivative Agreement with respect to principal of that tranche or to make other payments as specified in the related terms document.

(g) Excess Amounts. Upon payment in full of any tranche of Notes, any remaining amount on deposit in the applicable Principal Funding sub-Account will be first, allocated among and deposited to the Interest Funding sub-Account of the tranches of Notes in the manner, order and priority set forth in Section 3.03(b), second, allocated among and deposited to the Principal Funding sub-Account of the tranches of Notes in the manner, order and priority set forth in Section 3.11(b), and third, paid to the Issuer.

If the aggregate amount available for withdrawal from a Principal Funding sub-Account for any tranche of Notes is less than all withdrawals required to be made from that Principal Funding sub-Account for that tranche in a month, then the amounts on deposit will be withdrawn and, if payable to more than one Person, applied pro rata based on the amounts of the withdrawals required to be made.

Section 3.15. Limit on Deposits to the Principal Funding sub-Account of Subordinated Note; Limit on Repayments of all Tranches.

(a) Limit on Deposits to the Principal Funding sub-Account of Subordinated Notes.

(i) No MBNAseries Available Principal Amounts will be deposited in the Principal Funding sub-Account of any tranche of Class B Notes unless, following such deposit, the available subordinated amount of Class B Notes is at least equal to the aggregate Class A Unused Subordinated Amount of Class B Notes for all Outstanding Class A Notes. For this purpose, the available subordinated amount of Class B Notes is equal to the aggregate Nominal Liquidation Amount of all other Class B Notes of the MBNAseries which are Outstanding after giving effect to the deposit into the Principal Funding sub-Account of such tranche of Class B Notes and all other Class B Notes which have a targeted deposit into the Principal Funding Account for such Monthly Period after giving effect to reductions or reallocations on such Transfer Date.

(ii) No MBNAseries Available Principal Amounts will be

deposited in the Principal Funding sub-Account of any tranche of Class C Notes unless, following such deposit, (A) the available subordinated amount of Class C Notes is at least equal to the Class B Unused Subordinated Amount of Class C Notes for all Outstanding Class B Notes and (B) the available subordinated amount of Class C Notes is at least equal to the Class A Unused Subordinated Amount of Class C Notes for all Outstanding A Notes. For this purpose, the available subordinated amount of Class C Notes is equal to the aggregate Nominal Liquidation Amount of all other Class C Notes of the MBNAseries which are Outstanding after giving effect to the deposit into the Principal Funding sub-Account of such tranche of Class C Notes and all other Class C Notes which have a targeted deposit into the Principal Funding Account for such Monthly Period after giving effect to reductions or reallocations on such Transfer Date.

(iii) Notwithstanding anything in the Indenture or this Indenture Supplement to the contrary, MBNAseries Available Principal Amounts will be deposited in the Principal Funding sub-Account of a Subordinated Note, if and only to the extent that (i) such deposit is not contrary to clause (a)(i) or (a)(ii) above and (ii) the Prefunding Target Amount for each senior class of Notes is zero.

(b) Limit on Repayments of all Tranches. No amounts on deposit in a Principal Funding sub-Account for any tranche of Class A Notes or Class B Notes will be applied to pay principal of that tranche or to make a payment under a Derivative Agreement with respect to principal of that tranche in excess of the highest Outstanding Dollar Principal Amount of that tranche (or, in the case of foreign currency notes, such other amount that may be specified in the related terms document). In the case of any tranche of Class C Notes, no amounts on deposit in a Principal Funding sub-Account or, if applicable, a Class C Reserve sub-Account for any such tranche will be applied to pay principal of that tranche or to make a payment under a Derivative Agreement with respect to principal of that tranche in excess of the highest Outstanding Dollar Principal Amount of that tranche (or, in the case of foreign currency notes, such other amount that may be specified in the related terms document).

Section 3.16. Calculation of Nominal Liquidation Amount. On or prior to each Transfer Date, the Issuer shall calculate the Nominal Liquidation Amount of each tranche of Outstanding Notes in the MBNAseries which shall be the following amount:

(a) as of the date of issuance of such tranche of Notes, the Initial Dollar Principal Amount of such tranche of Notes; and
(b) thereafter, the sum of, without duplication:
(i) the Nominal Liquidation Amount of such tranche of Notes immediately after the prior date of determination; plus
(ii) with respect to any tranche of Discount Notes, the aggregate amount of any accretions of principal on that tranche paid to the Master Trust for investment in the Investor Interest pursuant to Section 3.17(a) since the prior date of determination; plus
(iii) the aggregate amount withdrawn from the Principal Funding sub-Account pursuant to Section 3.14(e) for such tranche since the prior date of determination; plus
(iv) such tranche's allocable share of all reimbursements of its Nominal Liquidation Amount Deficit pursuant to Section 3.01(d) since the prior date of determination determined as set forth in Section 3.06; minus
(v) such tranche's allocable share of all reallocations of MBNAseries Available Principal Amounts pursuant to Section 3.07 since the prior date of determination, determined as set forth in Section 3.09; minus
(vi) the amount of the reduction of the Nominal Liquidation Amount of such tranche resulting from an allocation of Investor Charge-Offs since the prior date of determination, determined as set forth in Section 3.05; minus
(vii) the amount deposited in the applicable Principal Funding sub-Account for such tranche (after giving effect to any deposits, allocations, reallocations or withdrawals to be made on that day) since the prior date of determination; provided, however, that (1) the Nominal Liquidation Amount of a tranche of Notes may never be less than zero, (2) the Nominal Liquidation Amount of any tranche of Notes may never be greater than the Outstanding principal amount of such tranche and (3) the Nominal Liquidation Amount of any tranche of Notes that has caused a sale of Receivables pursuant to Section 3.20 will be zero. The Nominal Liquidation Amount for the MBNAseries will be the sum of the Nominal Liquidation Amounts of all of the tranches of Notes of the MBNAseries.

Section 3.17. Reinvestment in the Collateral Certificate.

(a) The amount of principal accreted on any tranche of Discount Notes available pursuant to Section 3.13(c) will be paid to the Master Trust to increase the Investor Interest of the Collateral Certificate.

(b) The portion of the Prefunding Excess Amount, if any, withdrawn from the Principal Funding Account to be paid to the Master

Trust pursuant to Section 3.14(e) will be paid to the Master Trust to increase the Investor Interest of the Collateral Certificate.

Section 3.18. Netting of Deposits and Payments. The Issuer, in its sole discretion, may make all deposits to Interest Funding sub-Accounts and Principal Funding sub-Accounts pursuant to Sections 3.02 and 3.10 with respect to any Monthly Period net of, and after giving effect to, (a) all reallocations to be made pursuant to Section 3.07, (b) all payments to be made to Derivative Counterparties pursuant to Sections 3.13 and 3.14, (c) all reinvestments in the Investor Interest of the Collateral Certificate to be made pursuant to Section 3.17 and (d) all payments to the Issuer pursuant to Section 3.07(f).

Section 3.19. Pro rata Payments within a Tranche. All payments of principal, interest or other amounts to Holders of the Notes of a single tranche will be made pro rata based on the Stated Principal Amount of their Notes.

Section 3.20. Sale of Receivables for Accelerated Notes.

(a) If a tranche of Notes has been accelerated pursuant to Section 702 of the Indenture following an Event of Default, the Indenture Trustee may, and at the direction of the Majority Holders of that tranche of Notes will, cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests therein) in an amount up to the Nominal Liquidation Amount of the affected tranche plus any accrued, past due and additional interest on the affected tranche.

(ii) Such a sale will be permitted only if at least one of the following conditions is met:

(A) the Holders of 90% of the aggregate Outstanding Dollar Principal Amount of the accelerated tranche of Notes consent; or

(B) the net proceeds of such sale (plus amounts on deposit in the applicable sub-Accounts and payments to be received from any applicable Derivative Agreement) would be sufficient to pay all amounts due on the accelerated tranche of Notes; or

(C) if the Indenture Trustee determines that the funds to be allocated to the accelerated Notes, including (1) MBNAseries Available Funds and MBNAseries Available Principal Amounts allocable to the accelerated tranche of Notes, (2) payments to be received from any applicable Derivative Agreement and (3) amounts on deposit in the applicable sub-Accounts, may not be sufficient on any ongoing basis to make payments on the accelerated tranche of Notes as such payments would have become due if such obligations had not been declared due and payable, and 66% of the Holders of the accelerated tranche of Notes consent to the sale.

(iii) In the case of an acceleration of a tranche of Notes of a subordinated class, if the provisions of Section 3.15 would prevent the payment of the accelerated tranche of subordinated Notes, such sale will be delayed until a level of prefunding of the Principal Funding sub-Accounts for the senior classes of Notes of that series has been reached such that the amount of such accelerated tranche is no longer required to provide subordination for the senior classes of Notes.

(b) If the Nominal Liquidation Amount with respect to any tranche of Notes is greater than zero on its Legal Maturity Date (after giving effect to any adjustments, deposits and distributions otherwise to be made on that Legal Maturity Date), the Issuer will cause the Master Trust to sell Principal Receivables and the related Finance Charge Receivables (or interests therein) on that Legal Maturity Date in an amount up to the Nominal Liquidation Amount of the affected tranche plus any accrued, past due and additional interest on the affected tranche.

(c) Sales proceeds received with respect to a tranche of Notes received pursuant to clause (a) or (b) will be allocated in the following priority:

(i) first, to be deposited in the Principal Funding sub-Account for that tranche of Notes, an amount up to the amount that would be necessary to increase the aggregate amount on deposit in such sub-Account to the principal amount for such tranche of Notes (notwithstanding any limitation in Section 3.10 to the contrary); and

(ii) second, to be deposited in the Interest Funding sub-Account of that tranche of Notes, the balance of such sales proceeds.

(d) Any amount remaining on deposit in the Interest Funding sub-Account for a tranche of Notes that has caused a sale of Receivables pursuant to this Section 3.20 after final payment thereof pursuant to Section 503 of the Indenture will be treated as MBNAseries Available Funds.

Section 3.21. DO NOT DELETE.

Section 3.21. Calculation of Prefunding Target Amount.

(a) With respect to all tranches of Class A Notes, the Prefunding Target Amount means the greater of the amount computed under clause (i) or (ii) for the applicable Monthly Period:

(i) The Prefunding Target Amount for tranches of Class A Notes with respect to Class B Notes for any day during any Monthly Period is equal to an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Dollar Principal Amount of Class A Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date) times (y) one minus a fraction (which shall not exceed one) the numerator of which is the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class B Notes (other than tranches which have (A) had Early Redemption Events or other mandatory or optional redemption events in which such tranches are to be redeemed in full in or with respect to any preceding Monthly Period, (B) had Events of Default in or with respect to any preceding Monthly Period, or (C) reached or are expected to reach their final or only Expected Principal Payment Date in or with respect to that Monthly Period or earlier Monthly Periods) and the denominator of which is the aggregate amount of the Class A Required Subordinated Amount of Class B Notes for all tranches of Class A Notes of which are Outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date).

(ii) The Prefunding Target Amount for tranches of Class A Notes with respect to Class C Notes for any day during any Monthly Period is equal to an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Dollar Principal Amount of Class A Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date) times (y) one minus a fraction (which shall not exceed one) the numerator of which is the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class C Notes (other than tranches which have (A) had Early Redemption Events or other mandatory or optional redemption events in which such tranches are to be redeemed in full in or with respect to any preceding Monthly Period, (B) had Events of Default in or with respect to any preceding Monthly Period, or (C) reached or are expected to reach their final or only Expected Principal Payment Date in or with respect to that Monthly Period or earlier Monthly Periods) and the denominator of which is the aggregate amount of the Class A Required Subordinated Amount of Class C Notes for all tranches of Class A Notes which are Outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date).

(b) With respect to all tranches of Class B Notes, the Prefunding Target Amount means with respect to Class C Notes for any day during any Monthly Period an amount, not less than zero, equal to the product of (x) the aggregate Adjusted Outstanding Dollar Principal Amount of Class B Notes as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date) times (y) one minus a fraction (which shall not exceed one) the numerator of which is the aggregate Adjusted Outstanding Dollar Principal Amount of all tranches of Outstanding Class C Notes (other than tranches which have (A) had Early Redemption Events or other mandatory or optional redemption events in which such tranches are to be redeemed in full in or with respect to any preceding Monthly Period, (B) had Events of Default in or with respect to any preceding Monthly Period, or (C) reached or are expected to reach their final or only Expected Principal Payment Date in or with respect to that Monthly Period or earlier Monthly Periods) and the denominator of which is the aggregate amount of the Class B Required Subordinated Amount of Class C Notes for all tranches of Class B Notes which are Outstanding as of the end of the preceding Monthly Period (taking into consideration any deposits or withdrawals to be made on the related Transfer Date).

(c) On any day during any Monthly Period on which the Prefunding Target Amount for any tranche of senior notes first exceeds zero, the Issuer will notify the Master Trust pursuant to Section 4.09 of the Series 2001-D Supplement of such event.

Section 3.22. DO NOT DELETE

Section 3.22. Targeted Deposits to the Class C Reserve Account.

(a) The aggregate deposit targeted to be made to the Class C Reserve Account with respect to each Transfer Date is an amount equal to the sum of Class C Reserve sub-Account deposits, if any, targeted to be made for each specified tranche of Class C Notes. The amount of any such deposit, the aggregate amount targeted to be on deposit after giving effect to any such deposit and the circumstances that require that a deposit be made will be set forth in the terms document for such tranche of Class C Notes. Unless another time is specified for making such deposits in the terms document for each such tranche of Class C Notes, these deposits will be made on each Transfer Date.

(b) If the amount of funds available for a Transfer Date pursuant to Section 3.01(f) is at least equal to the aggregate amount

of the deposits targeted by clause (a) above, then the full amount of each such deposit will be made.

(c) If the amount of funds available for a Transfer Date pursuant to Section 3.01(f) is less than the aggregate amount of deposits targeted by clause (a) above, then the amount available will be allocated to each tranche of Class C Notes to the extent of its targeted deposit to the applicable Class C Reserve sub-Account pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes for the related Monthly Period that have a targeted deposit to its Class C Reserve sub-Account; provided, however, that any excess identified in this clause (c), including in the application of this proviso, will be allocated to each tranche of Class C Notes which has a remaining targeted deposit to its Class C Reserve sub-Account up to the amount of such remaining targeted deposit pro rata (based on the ratio of Weighted Average Available Funds Allocation Amount for such tranche of Class C Notes for the related Monthly Period to the Weighted Average Available Funds Allocation Amount for all Class C Notes with a remaining targeted deposit for the related Monthly Period).

Section 3.23. DO NOT DELETE

Section 3.23. Withdrawals from the Class C Reserve Account. Withdrawals for any tranche of Class C Notes will be made from the applicable Class C Reserve sub-Account as specified below.

(a) Payments of Interest; Payments with Respect to Derivative Agreements for Interest, Accretion on Discount Notes. If the amount on deposit in the Interest Funding sub-Account for any tranche of Class C Notes is insufficient to pay in full the amounts for which withdrawals are required under Section 3.13, on the Transfer Date immediately preceding the date of such payment an amount equal to that deficiency will be withdrawn from the Class C Reserve sub-Account for such tranche and deposited into that Interest Funding sub-Account.

(b) Payments of Principal; Payments with Respect to Derivative Agreements for Principal. If, on and after the earliest to occur of (i) the date on which any tranche of Class C Notes are accelerated pursuant to Section 702 of the Indenture following an Event of Default with respect to such tranche, (ii) any date on or after the Transfer Date immediately preceding the Expected Principal Payment Date on which the amount on deposit in the Principal Funding sub-Account for any tranche of Class C Notes plus the aggregate amount on deposit in the Class C Reserve sub-Account for such tranche of the Class C Notes equals or exceeds the Outstanding Dollar Principal Amount of such Class C Notes and (iii) the Legal Maturity Date for any tranche of Class C Notes, the amount on deposit in the Principal Funding sub-Account for any tranche of Class C Notes is insufficient to pay in full the amounts for which withdrawals are required under Section 3.14, an amount equal to that deficiency will be withdrawn from that Class C Reserve sub-Account for such tranche and deposited into that Principal Funding sub-Account on the Transfer Date before the date of the applicable withdrawal required pursuant to Section 3.14.

(c) Withdrawal of Excess Amounts. If on any Transfer Date with respect to which no Class C Notes have been accelerated, the aggregate amount on deposit in the Class C Reserve Account exceeds the amount required to be on deposit in the Class C Reserve Account, the amount of such excess will be withdrawn from the Class C Reserve Account and first, allocated among and deposited to the Class C Reserve sub-Account of the tranches of Class C Notes in the manner, order and priority set forth in Section 3.22(c), and then, paid to the Issuer. Upon payment in full of any tranche of Class C Notes, any amount on deposit in the applicable Class C Reserve sub-Account will be applied in accordance with the preceding sentence.

Section 3.24. DO NOT DELETE

Section 3.24. Targeted Deposits to the Accumulation Reserve Account.

(a) The aggregate deposit targeted to be made to the Accumulation Reserve Account with respect to each Monthly Period is an amount equal to the sum of Accumulation Reserve sub-Account deposits, if any, targeted to be made for each specified tranche of Notes. The amount of any such deposit, the aggregate amount targeted to be on deposit after giving effect to any such deposit and the circumstances that require that a deposit be made will be set forth in the terms document for such tranche of Notes. Unless another time is specified for making such deposits in the terms document for each such tranche of Notes, these deposits will be made on each Transfer Date.

(b) If the amount of funds available for a Monthly Period pursuant to Section 3.01(e) is at least equal to the aggregate amount of the deposits targeted by clause (a) above, then the full amount of each such deposit will be made.

(c) If the amount of funds available for a Monthly Period pursuant to Section 3.01(e) is less than the aggregate amount of deposits targeted by clause (a) above, then the amount available will be allocated to each tranche of Notes to the extent of its targeted deposit to the applicable Accumulation Reserve sub-Account pro rata based on the ratio of the Weighted Average Available Funds Allocation Amount for such tranche of Notes for such Monthly Period to the

Weighted Average Available Funds Allocation Amount for all tranches of Notes that have a targeted deposit to its Accumulation Reserve sub-Account for such Monthly Period; provided, however, that any excess identified in this clause (c), including in the application of this proviso, will be allocated to each tranche of Notes which has a remaining targeted deposit to its Accumulation Reserve sub-Account up to the amount of such remaining targeted deposit pro rata based on the ratio of Weighted Average Available Funds Allocation Amount for such tranche of Notes for such Monthly Period to the Weighted Average Available Funds Allocation Amount for all tranches of Notes with a remaining targeted deposit for such Monthly Period.

Section 3.25. DO NOT DELETE

Section 3.25. Withdrawals from the Accumulation Reserve

Account. Withdrawals for any tranche of Notes will be made from the applicable Accumulation Reserve sub-Account as specified below.

(a) Interest. On or prior to each Transfer Date, the Issuer will calculate the PFA Accumulation Earnings Shortfall (if any) for the Principal Funding sub-Account for each tranche of Notes. If there is any PFA Accumulation Earnings Shortfall for any Principal Funding sub-Account for that Transfer Date for any tranche of Notes, the Issuer will withdraw such amount from the applicable Accumulation Reserve sub-Account, to the extent available, for treatment as MBNAseries Available Funds for such Monthly Period.

(b) Payment to Issuer. If on any Transfer Date the aggregate amount on deposit in the Accumulation Reserve Account exceeds the amount required to be on deposit in the Accumulation Reserve Account, the amount of such excess will be withdrawn from the Accumulation Reserve Account and paid to the Issuer.

Section 3.26. DO NOT DELETE

Section 3.26. Computation of Interest.

(a) Unless otherwise provided as contemplated in Section 301 of the Indenture, (i) interest on the Notes computed at a fixed rate will be calculated on the basis of a 360-day year of twelve 30-day months and (ii) interest on Notes computed on the basis of a floating or periodic rate will be calculated on the basis of a 360-day year for the actual number of days elapsed.

(b) Unless otherwise specified in this Indenture Supplement or the applicable terms document, interest for any period will be calculated from and including the first day of such period, to but excluding the last day of such period.

Section 3.27. DO NOT DELETE

Section 3.27. Excess Available Funds Sharing.

(a) Shared Excess Available Funds allocable to the MBNAseries on any Transfer Date shall be treated as MBNAseries Available Funds for such Transfer Date.

(b) Shared Excess Available Funds allocable to the MBNAseries with respect to any Transfer Date shall mean an amount equal to the Series Available Funds Shortfall, if any, with respect to the MBNAseries for such Transfer Date; provided, however, that if the aggregate amount of Shared Excess Available Funds for all Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One for such Transfer Date is less than the Aggregate Series Available Funds Shortfall for such Transfer Date, then Shared Excess Available Funds allocable to the MBNAseries on such Transfer Date shall equal the product of (i) Shared Excess Available Funds for all Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One for such Transfer Date and (ii) a fraction, the numerator of which is the Series Available Funds Shortfall with respect to the MBNAseries for such Transfer Date and the denominator of which is the Aggregate Series Available Funds Shortfall for all Excess Available Funds Sharing Series in Excess Available Funds Sharing Group One for such Transfer Date.

[END OF ARTICLE III]

ARTICLE IV

Early Redemption of Notes

Section 4.01. Early Redemption Events.

(a) In addition to the events identified as Early Redemption Events in Section 1201 of the Indenture, if for any month the amount of Excess Available Funds averaged over the three preceding Monthly Periods is less than the Required Excess Available Funds for such month, an "Early Redemption Event" with respect to the MBNAseries Notes will be deemed to have occurred.

(b) In addition, the terms document for any tranche of Notes may list additional events which are "Early Redemption Events" with respect to such tranche of Notes.

[END OF ARTICLE IV]

ARTICLE V

Accounts and Investments

Section 5.01. Accounts.

(a) On or before the Closing Date, the Indenture Trustee will

cause to be established and maintained four Qualified Accounts denominated as follows: the "Interest Funding Account," the "Principal Funding Account," the "Accumulation Reserve Account" and the "Class C Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the MBNAseries Noteholders (or, in the case of the Class C Reserve Account, for the benefit of the Class C Noteholders). The Interest Funding Account, the Principal Funding Account, the Accumulation Reserve Account and the Class C Reserve Account constitute Supplemental Accounts and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the MBNAseries Noteholders (or, in the case of the Class C Reserve Account, for the benefit of the Class C Noteholders). If, at any time, the institution holding either the Interest Funding Account, the Principal Funding Account, the Accumulation Reserve Account or the Class C Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Interest Funding Account, Principal Funding Account, Accumulation Reserve Account or Class C Reserve Account, as the case may be, that is a Qualified Account and shall transfer any cash and/or investments to such new Interest Funding Account, Principal Funding Account, Accumulation Reserve Account or Class C Reserve Account, as the case may be. From the date such new Interest Funding Account, Principal Funding Account, Accumulation Reserve Account or Class C Reserve Account is established, it will be the "Interest Funding Account," "Principal Funding Account," "Accumulation Reserve Account" or "Class C Reserve Account," as the case may be. Each tranche of Notes will have its own sub-Account within the Interest Funding Account, the Principal Funding Account, the Accumulation Reserve Account and the Class C Reserve Account. The Interest Funding Account, the Principal Funding Account, the Accumulation Reserve Account and the Class C Reserve Account will receive deposits pursuant to Article III.

(b) Notwithstanding any provision of Section 403(a) of the Indenture to the contrary, any prefunded amounts on deposit in the Principal Funding Account will be invested in Permitted Investments that will mature no later than the following Business Day.

(c) All payments to be made from time to time by the Indenture Trustee to Noteholders out of funds in the Interest Funding Account, the Principal Funding Account, the Accumulation Reserve Account or the Class C Reserve Account pursuant to this Indenture Supplement will be made by the Indenture Trustee to the Paying Agent not later than 12:00 noon on the applicable Interest Payment Date or Principal Payment Date but only to the extent of available funds in the applicable sub-Account or as otherwise provided in Article III.

(d) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Class C Reserve Account will be retained in the Class C Reserve Account (to the extent that the sum of the amount on deposit in the Class C Reserve Account with respect to the related Monthly Period is less than the required balance for the Class C Reserve Account for that Monthly Period) and the excess, if any, will be paid to the Issuer.

[END OF ARTICLE V]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture Supplement to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

MBNA CREDIT CARD MASTER NOTE TRUST,

By: MBNA AMERICA BANK, NATIONAL ASSOCIATION, as Beneficiary and not in its individual capacity

By: /S/ CHRISTOPHER A HALMY

Name: CHRISTOPHER A HALMY

Title: VICE PRESIDENT

THE BANK OF NEW YORK, as Indenture Trustee

and not in its individual capacity

By: /S/ ADRIENNE TARDI

Name: ADRIENNE TARDI

Title: ASSISTANT TREASURER

STATE OF DELAWARE)

) ss:

COUNTY OF CASTLE)

On this __ day of _____, 200_, before me personally came _____, a _____ of _____, to me known to be the person described in and who executed the foregoing instrument, and duly acknowledged that [he][she] executed the same for the purposes therein contained, and acknowledged the same to be [his][her] free act and

deed.

Name

[Notarial Seal]
STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On [], [], before me personally came [], to me known, who, being by me duly sworn, did depose and say that [he][she] resides at []; that [he][she] is of The Bank of New York, one of the parties described in and which executed the above instrument; that [he][she] knows the corporate seal of said corporation; that the seal affixed to that instrument is such corporate seal; that it was affixed by authority of the board of directors of the corporation; and that [he][she] signed his name thereto by like authority.

Name

[Notarial Seal]INDENTURE SUPPLEMENT
EXHIBIT A-1

[FORM OF] CLASS A NOTE
UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, MBNA AMERICA BANK, NATIONAL ASSOCIATION OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, MBNA AMERICA BANK, NATIONAL ASSOCIATION OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF MBNA AMERICA BANK, NATIONAL ASSOCIATION FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

REGISTERED up to
\$ _____
No. _____ CUSIP
NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST
[Floating Rate]
MBNASERIES CLASS A NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment Date"), except as otherwise provided below or in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest will accrue on this Note at the rate of _____ and shall be due and payable on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year [of twelve 30-day months] [and the actual number of days elapsed]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All

payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note. Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note. Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,

as Issuer

By: MBNA AMERICA BANK, NATIONAL

ASSOCIATION, as Beneficiary and not in its individual capacity

By:

Name:

Title:

Date: _____, 2001

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual capacity but solely as Indenture Trustee

By:

Name:

Title:

Date: _____, 2001

[REVERSE OF NOTE]

This Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its [Floating Rate] Asset Backed Notes (herein called the "Notes"), all issued under an Indenture dated as of May 24, 2001 (such indenture, as supplemented or amended, is herein called the "Indenture"), as supplemented by an Indenture Supplement dated as of May 24, 2001 (the "Indenture Supplement"), between the Issuer and The Bank of New York, as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class B Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the Indenture; provided, however, that such acceleration of the entire unpaid principal amount of the Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than 5% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole

but not in part, pursuant to Section 1202 of the Indenture. The redemption price will be an amount equal to the Outstanding principal amount of such tranche, plus interest accrued and unpaid or principal accreted and unpaid on such tranche to but excluding the date of redemption.

Subject to the terms and conditions of the Indenture, the Beneficiary, on behalf of the Trust, may from time to time issue, or direct the Owner Trustee, on behalf of the Trust, to issue, one or more series, classes or tranches of Notes.

On each Payment Date, the Paying Agent shall distribute to each Class A Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class A Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class A Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

[Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.]

[As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.]

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully

liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder that it will not at any time institute against MBNA, the Master Trust or the Issuer, or join in any institution against MBNA, the Master Trust or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE INDENTURE WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Owner Trustee or of any successor or assign of the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee has no such obligations in its individual capacity). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all

liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers Unto

(name and address of assignee) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: Signature Guaranteed:

SCHEDULE A
PART I
INTEREST PAYMENTS
Interest
Payment Date-Date of
Payment-Total Amount
of Interest
Payable-Amount of
Interest Paid-Confirmation of
payment by or on
behalf of the Trust
- ----

First- - - - -
Second- - - - -
[continue numbering until the appropriate number of interest payment
dates for the Notes is reached]

PART II
PRINCIPAL PAYMENTS
Date of Payment-Total Amount Payable-Total Amount Paid-Confirmation of
payment by
or on behalf of the Trust
- ---

- - - - -
- - - - -

Date of Payment-Total Amount Payable-Total Amount Paid-Confirmation of
payment by
or on behalf of the Trust
- ---

- - - - -
- - - - -

[continue numbering until the appropriate number of installment dates
for the Notes is reached]
EXHIBIT A-2

[FORM OF] CLASS B NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF THE TRANSFEROR FOR APPLICABLE FEDERAL,

STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

REGISTERED up to
\$ _____
No. _____ CUSIP
NO. _____

MBNA CREDIT CARD MASTER NOTE TRUST

[Floating Rate]

MBNASERIES CLASS B NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment Date"), except as otherwise provided below or in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest will accrue on this Note at the rate of _____ and shall be due and payable on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year [of twelve 30-day months] [and the actual number of days elapsed]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer

By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, as Beneficiary and not in its individual capacity

By:
Name:
Title:

Date: _____, 2001

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual capacity but solely as Indenture Trustee

By:
Name:
Title:

Date: _____, 2001

[REVERSE OF NOTE]

This Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its [Floating Rate] Asset Backed Notes (herein called the "Notes"), all issued under an Indenture dated as of May 24, 2001 (such indenture, as supplemented or amended, is herein called the "Indenture"), as supplemented by an Indenture Supplement dated as of May 24, 2001 (the "Indenture Supplement"), between the Issuer and The Bank of New York, as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto

reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended. The Class B Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date.

Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the Indenture; provided, however, that such acceleration of the entire unpaid principal amount of the Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than 5% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture. The redemption price will be an amount equal to the Outstanding principal amount of such tranche, plus interest accrued and unpaid or principal accreted and unpaid on such tranche to but excluding the date of redemption.

Subject to the terms and conditions of the Indenture, the Beneficiary, on behalf of the Trust, may from time to time issue, or direct the Owner Trustee, on behalf of the Trust, to issue, one or more series, classes or tranches of Notes.

On each Payment Date, the Paying Agent shall distribute to each Class B Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class B Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class B Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

[Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.]

[As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company

located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.]

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder that it will not at any time institute against MBNA, the Master Trust or the Issuer, or join in any institution against MBNA, the Master Trust or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE INDENTURE WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the Indenture or

any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Owner Trustee or of any successor or assign of the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee has no such obligations in its individual capacity). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

SCHEDULE A

PART I

INTEREST PAYMENTS

Interest

Payment Date-Date of

Payment-Total Amount

of Interest

Payable-Amount of

Interest Paid-Confirmation of

payment by or on

behalf of the Trust

- ----

First- _____ - _____ - _____ - _____

Second- _____ - _____ - _____ - _____

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

PART II

PRINCIPAL PAYMENTS

Date of Payment-Total Amount Payable-Total Amount Paid-Confirmation of

payment by

or on behalf of the Trust

- ---

_____ - _____ - _____ - _____

_____ - _____ - _____ - _____

- ---

Date of Payment-Total Amount Payable-Total Amount Paid-Confirmation of

payment by

or on behalf of the Trust

- ---

_____ - _____ - _____ - _____

_____ - _____ - _____ - _____

- ---

[continue numbering until the appropriate number of installment dates for the Notes is reached]

EXHIBIT A-3

[FORM OF] CLASS C NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS

AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, THE TRANSFEROR OR THE MASTER TRUST, OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF THE TRANSFEROR FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

REGISTERED up to
\$ _____
No. _____ CUSIP
NO. _____
MBNA CREDIT CARD MASTER NOTE TRUST
[Floating Rate]
MBNASERIES CLASS C NOTE

MBNA Credit Card Master Note Trust, a statutory business trust created under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of _____ payable on the _____ Payment Date (the "Expected Principal Payment Date"), except as otherwise provided below or in the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the _____ Payment Date (the "Legal Maturity Date"). Interest will accrue on this Note at the rate of _____ and shall be due and payable on each Interest Payment Date from the Monthly Interest Accrual Date in the related Monthly Period (or, in the case of the first Transfer Date, from the date of issuance of this Note) to but excluding the first Monthly Interest Accrual Date after the end of that Monthly Period. Interest will be computed on the basis of a 360-day year [of twelve 30-day months] [and the actual number of days elapsed]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

MBNA CREDIT CARD MASTER NOTE TRUST,
as Issuer
By: MBNA AMERICA BANK, NATIONAL
ASSOCIATION, as Beneficiary and not in its individual capacity
By:
Name:
Title:

Date: _____, 2001

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK, not in its individual capacity but solely as Indenture Trustee

By:
Name:
Title:

Date: _____, 2001

[REVERSE OF NOTE]

This Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its [Floating Rate] Asset Backed Notes (herein called the "Notes"), all issued under an Indenture dated as of May 24, 2001 (such indenture, as supplemented or amended, is herein called the "Indenture"), as supplemented by an Indenture Supplement dated as of May 24, 2001 (the "Indenture Supplement"), between the Issuer and The Bank of New York, as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class B Notes and the Class C Notes will also be issued under the Indenture.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on the Expected Principal Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default relating solely to the non-payment of interest on the Notes shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 702 of the Indenture; provided, however, that such acceleration of the entire unpaid principal amount of the Notes may be rescinded by the holders of not less than a majority of the Outstanding Amount of the Notes. All principal payments on the Notes shall be made pro rata to the Noteholders entitled thereto.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any tranche of Notes is reduced to less than 5% of its Initial Dollar Principal Amount, the Issuer has the right, but not the obligation, to redeem such tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture. The redemption price will be an amount equal to the Outstanding principal amount of such tranche, plus interest accrued and unpaid or principal accreted and unpaid on such tranche to but excluding the date of redemption.

Subject to the terms and conditions of the Indenture, the Beneficiary, on behalf of the Trust, may from time to time issue, or direct the Owner Trustee, on behalf of the Trust, to issue, one or more series, classes or tranches of Notes.

On each Payment Date, the Paying Agent shall distribute to each Class C Noteholder of record on the related Record Date (except for the final distribution with respect to this Note) such Class C Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class C Notes. Final payments of this Note will be made only upon presentation and surrender of this Note at the office or offices therein specified.

[Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be

binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York. On any payment of interest or principal being made, details of such payment shall be entered by the Indenture Trustee on behalf of the Issuer in Schedule A hereto.]

[As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.]

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder that it will not at any time institute against MBNA, the Master Trust or the Issuer, or join in any institution against MBNA, the Master Trust or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any Derivative Agreement.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the

Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE INDENTURE WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Owner Trustee or of any successor or assign of the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee has no such obligations in its individual capacity). The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
(name and address of assignee)
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

SCHEDULE A
PART I
INTEREST PAYMENTS

Interest
Payment Date-Date of
Payment-Total Amount
of Interest
Payable-Amount of
Interest Paid-Confirmation of
payment by or on
behalf of the Trust
- ----

First- _____ - _____ - _____ - _____
Second- _____ - _____ - _____ - _____

[continue numbering until the appropriate number of interest payment dates for the Notes is reached]

PART II

PRINCIPAL PAYMENTS

Date of Payment-Total Amount Payable-Total Amount Paid-Confirmation of payment by or on behalf of the Trust

Table with 4 columns: Date of Payment, Total Amount Payable, Total Amount Paid, Confirmation of payment by. Includes dashes and lines for data entry.

Date of Payment-Total Amount Payable-Total Amount Paid-Confirmation of payment by or on behalf of the Trust

Table with 4 columns: Date of Payment, Total Amount Payable, Total Amount Paid, Confirmation of payment by. Includes dashes and lines for data entry.

[continue numbering until the appropriate number of installment dates for the Notes is reached]

EXHIBIT B

[FORM OF] MBNASERIES SCHEDULE TO PAYMENT INSTRUCTIONS MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA CREDIT CARD MASTER NOTE TRUST, MBNASERIES MONTHLY PERIOD ENDING

Capitalized terms used in this notice have their respective meanings set forth in the Indenture and the Indenture Supplement. Unless otherwise qualified, references herein to certain sections and subsections are references to the respective sections and subsections of the Indenture Supplement.

The Servicer does hereby instruct the Issuer to instruct the Indenture Trustee, and the Issuer does hereby instruct the Indenture Trustee, to make the following allocations and payments for the related Monthly Period on

- I. Allocations and Payments of MBNASeries Available Funds. A. Allocation of MBNASeries Available Funds pursuant to Section 3.01, to be applied on each Transfer Date by the Indenture Trustee in the following priority: --Amount of targeted deposits paid to the Interest Funding Account pursuant to Section 3.02-\$ --Amount paid in respect of the MBNASeries Servicing Fee to the Servicer...-\$ --Amount paid in respect of any previously due and unpaid MBNASeries Servicing Fee to the Servicer...-\$ --Amount to be treated as MBNASeries Available Principal Amounts pursuant to Section 3.07 in an amount equal to the MBNASeries Investor Default Amount, if any...-\$ --Amount to be treated as MBNASeries Available Principal Amounts pursuant to Section 3.07 in an amount equal to the Nominal Liquidation Amount Deficit, if any...-\$ --Amount to make the target deposit to the Accumulation Reserve Account pursuant to Section 3.24-\$ --Amount to make the target deposit to the Class C Reserve Account pursuant to Section 3.22, if any...-\$ --Amount paid or deposited as required by the terms document of any class or tranche of MBNASeries Notes-\$ --Amount to be treated as Shared Excess Available Funds for application in accordance with Section 3.25...-\$ --Amount to be paid to the Issuer...-\$ --Total...-\$

B. Allocations of deposits to Interest Funding sub-Accounts pursuant to Section 3.03:

- 1.-Payments to Interest Funding sub-Accounts pursuant to Section 3.03:- -a.-[Class/Tranche]-\$ -b.-[Class/Tranche]-\$ --Total-\$

C. Payments and deposits pursuant to Section 3.04, to be received on the following dates:

- 1.-Withdrawals from the Class C Reserve Account deposited into the applicable Interest Funding sub-Account on the related Transfer Date pursuant to Section 3.23(a)...-\$ -2.-As of the date of receipt, Receivables Sales Proceeds deposited in the applicable Interest Funding sub-Account as of the date of receipt

by the Issuer...-\$_____

- D. Withdrawals from the Interest Funding Account pursuant to Section 3.13, to be made by the Indenture Trustee on the following dates:
- 1.-Amount withdrawn from the applicable Interest Funding sub-Accounts and remitted to the applicable Paying Agent on each Interest Payment Date, with respect to each tranche of Dollar Notes ...-\$_____
 - 2.-Amount withdrawn from the applicable Interest Funding sub-Accounts and converted to the applicable foreign currency at the Spot Exchange Rate and remitted to the applicable Paying Agent for Foreign Currency Notes with a non-Performing Derivative Agreement...-\$_____
 - 3.-Amount withdrawn from the applicable Interest Funding sub-Accounts and invested in the Investor Interest of the Collateral Certificate on each Principal Payment Date, with respect to each tranche of Discount Notes ...-\$_____
 - 4.-Amount withdrawn from the applicable Interest Funding sub-Accounts and paid to the applicable Derivative Party as specified in the applicable Derivative Agreement, with respect to each tranche of Notes which has a Performing Derivative Agreement for interest...-\$_____
 - 5.-Amount paid to the Issuer...-\$_____

II. Allocations and Payments of MBNAseries.

A. Re-allocation of MBNAseries Available Principal Amounts pursuant to Section 3.07(a) to be applied on the next Transfer Date by the Indenture Trustee:

- 1.-Reallocated Class C Principal Collections: ...-\$_____
- 2.-Reallocated Class B Principal Collections: ...-\$_____

B. Targeted Deposits of MBNAseries Available Principal Amounts to the Principal Funding Account pursuant to Section 3.10, to be made by the Indenture Trustee on the following dates:

- 1.-On the applicable Principal Payment Date prior to any payment, the Nominal Liquidation Amount for the related tranche of Notes:-
 - a.-[Class/Tranche]-\$_____
 - b.-[Class/Tranche]-\$_____
 - --Total-\$_____
- 2.-In the applicable Principal Funding sub-Account for the related tranche of Notes, the Controlled Accumulation Amount or the amount specified in Section 3.10(b)(ii):-
 - a.-[Class/Tranche]-\$_____
 - b.-[Class/Tranche]-\$_____
 - --Total-\$_____
- 3.-In the applicable Principal Funding sub-Account, the Prefunding Target Amount for the MBNAseries on the related Transfer Date:-
 - a.-[Class/Tranche]-\$_____
 - b.-[Class/Tranche]-\$_____
 - --Total-\$_____
- 4.-In the case of an Event of Default, Early Redemption Event or other optional or mandatory redemption, on the applicable Transfer Date, the Nominal Liquidation Amount for the related tranche of Notes:-
 - a.-[Class/Tranche]-\$_____
 - b.-[Class/Tranche]-\$_____
 - --Total-\$_____

C. Payments and deposits pursuant to Section 3.12, to be received on the following dates:

- 1.-Withdrawals from the Class C Reserve Account deposited into the applicable Principal Funding sub-Account on the related Transfer Date pursuant to Section 3.23(b)...-\$_____
- 2.-As of the date of receipt, Receivables Sales Proceeds received pursuant to Section 3.20(c)(i) deposited in the applicable Principal Funding sub-Account as of the date of receipt by the Issuer...-\$_____

D. Reallocations of deposits to Principal Funding sub-Accounts pursuant to Section 3.11:

- 1.-Payments to Principal Funding sub-Accounts pursuant to Section 3.11(b)(i) for the Class A Notes...-\$_____
- 2.-Payments to Principal Funding sub-Accounts pursuant to Section 3.11(b)(ii) for the Class B Notes...-\$_____
- 3.-Payments to Principal Funding sub-Accounts pursuant to Section 3.11(b)(iii) for the Class C Notes...-\$_____

E. Withdrawals from the Principal Funding Account pursuant to Section 3.14, to be made by the Indenture Trustee on the following dates:

- 1.-Amount withdrawn from the applicable Principal Funding sub-Accounts and remitted to the applicable Paying Agent on each Principal Payment Date, with respect to each tranche of Dollar Notes ...-\$_____
- 2.-Amount withdrawn from the applicable Principal Funding sub-Accounts and paid to the applicable Derivative Party as specified in the applicable Derivative Agreement, with respect to each tranche of Notes which has a Performing Derivative Agreement for Principal...-\$_____

- -3.-Dollar amount withdrawn from the applicable Principal Funding sub-Accounts and converted to the applicable foreign currency at the Spot Exchange Rate pursuant to the applicable Derivative Agreement, with respect to each tranche of Notes which has a non-Performing Derivative Agreement for principal...-\$ _____
- -4.-Amount of Prefunding Excess Amount withdrawn from the Principal Funding sub-Accounts and paid to the Master Trust to increase the Investor Interest of the Collateral Certificate...-\$ _____
- -5.-Amount withdrawn from the applicable Principal Funding sub-Accounts on the Legal Maturity Date of any tranche and applied to pay principal of that tranche or paid to the applicable Derivative Party for that tranche as specified in the applicable Derivative Agreement.....-\$ _____
- -6.-Amount paid to the Issuer...-\$ _____

F. Amount of principal accreted on all tranches of Discount Notes and paid to the Master Trust pursuant to Section 3.17(a) \$ _____

G. Allocations of reductions

H. from Investor Charge-Offs to the Nominal

Liquidation Amount of subordinated classes pursuant to Section 3.05:

- -1.-Initial allocation of Investor Charge-Offs to each tranche of Outstanding Notes...-\$ _____
- --Class A-\$ _____
- --Class B-\$ _____
- --Class C-\$ _____
- -2.-Amount reallocated to the Class C Notes, subject to the restrictions set forth in Section 3.05(c)...-\$ _____
- -3.-Amount reallocated to the Class B Notes, subject to the restrictions set forth in Section 3.05(d).....-\$ _____

H. Net proceeds from sales of Receivables for Accelerated Notes pursuant to

Section 3.20 \$ _____

III. Targeted deposits to, and withdrawals of funds on deposit from, the Class C Reserve Account.

A. Targeted deposit to the Class C Reserve Account pursuant to Section 3.22(a):-

B. Deposits to the Class C Reserve sub-Accounts pursuant to Section 3.22: -

- -1.-Sum of the Class C Reserve sub-Account deposits for each applicable tranche of Outstanding Notes:-
- -a.-[Tranche] -\$ _____
- -b.-[Tranche] -\$ _____
- --Total -\$ _____

C. Withdrawals from the Class C Reserve Account pursuant to Section 3.23:-

- -1.-Amount withdrawn from the applicable Class C Reserve sub-Account and deposited in the applicable Interest Funding sub-Account pursuant to Section 3.23(a):-
- -a.-Interest Funding sub-Account for [Tranche]-\$ _____
- -b.-Interest Funding sub-Account for [Tranche]-\$ _____
- --Total -\$ _____
- -2.-Amount withdrawn from the Class C Reserve sub-Account and deposited in the applicable Principal Funding sub-Account pursuant to Section 3.23(b):-
- -a.-Principal Funding sub-Account for [Tranche]-\$ _____
- -b.-Principal Funding sub-Account for [Tranche]-\$ _____
- --Total -\$ _____
- -3.-Amounts paid to the Issuer pursuant to Section 3.23(c).-\$ _____

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this ___th day of _____, ____.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Servicer

By:
Name:
Title:

EXHIBIT C

[FORM OF] MBNASERIES SCHEDULE TO
MONTHLY NOTEHOLDERS' STATEMENT

Date: _____, ____

MBNA CREDIT CARD MASTER NOTE TRUST
MONTHLY PERIOD ENDING _____, ____

Reference is made to the Series 2001-D Supplement (the "Series

2001-D Supplement"), dated as of May __, 2001, between MBNA America Bank, National Association, a national banking association (the "Bank"), as Seller and Servicer, and The Bank of New York, as Trustee, the Indenture (the "Indenture"), dated as of May __, 2001 and the Indenture Supplement (the "Indenture Supplement"), dated as of May __, 2001, each between MBNA Credit Card Master Note Trust, as Issuer, and The Bank of New York, as Indenture Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the Series 2001-D Supplement, the Indenture and the Indenture Supplement, as applicable. The following computations are prepared with respect to the Transfer Date of _____, ____ and with respect to the performance of the Trust during the related Monthly Period.

A. Targeted deposits to Interest Funding sub-Accounts:

Class/Tranche-Targeted Deposit to Interest Funding sub-Account for applicable Monthly Period-Actual Deposit to Interest Funding sub-Account for applicable Monthly Period-Shortfall from earlier Monthly Periods-Interest Funding sub-account Balance prior to Withdrawals-Interest Funding sub-Account Earnings
- -----

[Class A Total:]

[Class B Total:]

[Class C Total:]

[Total:]

B. Interest to be paid on the corresponding Interest Payment Date:
Class/Tranche-Interest Payment Date-Interest Rate-Amount of interest to be paid on corresponding Interest Payment Date-

- ----

[Class A Total:]

[Class B Total:]

[Class C Total:]

[Total:]

C. Targeted deposits to Class C Reserve sub-Accounts:

Tranche-Targeted Deposit to Class C Reserve sub-Account for applicable Monthly Period-Actual Deposit to Class C Reserve sub-Account for applicable Monthly Period-Class C Reserve sub-Account Balance on Transfer Date prior to Withdrawals-Class C Reserve sub-Account Earnings
- ----

[Total:]

D. Withdrawals to be made from the C Reserve sub-Accounts on the corresponding [Transfer Date]:

Tranche-Withdrawals
for
Interest-Withdrawals
for
Principal-Class C Reserve sub-Account Balance on Transfer Date after
Withdrawals--
- -----

Class C Total:

E. Targeted deposits to Principal Funding sub-Accounts:

Class/Tranche-Targeted Deposit to Principal Funding sub-Account for applicable Monthly Period-Actual Deposit to Principal Funding sub-Account for applicable Monthly Period-Shortfall from earlier Monthly Periods-Principal Funding sub-Account Balance on Transfer Date-Principal Funding sub-Account Earnings
- -----

[Class A Total:]

[Class B Total:]

[Class C Total:]

[Total:]

F. Principal to be paid on the corresponding Principal Payment Date:

Class/Tranche-Principal
Payment

Date-Amount of principal to be paid on corresponding Principal Payment

Date---
- -----

[Class A Total:]

[Class B Total:]

[Class C Total:]

[Total:]

G. Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount as of the end of the prior Monthly Period:

Class/Tranche-Initial Dollar
Principal
Amount-Outstanding
Principal
Amount-Adjusted
Outstanding
Principal
Amount-
Nominal
Liquidation
Amount-
- -----

[Class A Total:]

[Class B Total:]

[Class C Total:]

[Total:]

H. Class A Usage of Class B and Class C Subordinated Amounts:

Tranche-Class A Usage of Class B Subordinated Amount for this Monthly
Period-Class A Usage of Class C Subordinated Amount for this Monthly
Period-Cumulative Class A Usage of Class B Subordinated Amount-
Cumulative Class A Usage of Class C Subordinated Amount
- ----

[Total:]

I. Class B Usage of Class C Subordinated Amounts:

Tranche-Class B Usage of Class C Subordinated Amount for this Monthly
Period-Cumulative Class B Usage of Class C Subordinated Amount--
- ----

[Total:]

J. Reductions of and Increases to Nominal Liquidation Amount:

Class/ Tranche-Beginning Nominal Liquidation Amount -Increases from
accretions on Principal for Discount Notes-Increases from amounts
withdrawn from the Principal Funding sub-Account in respect of
Prefunding Excess Amount-Reimburse-ments from MBNAseries Available
Funds-Reductions due to reallocations of MBNAseriesAvailable Principal
Amounts-Reductions due to Investor Charge-Offs-Reductions due to
amounts on deposit in the Principal Funding sub-Account-Ending Nominal
Liquidation Amount

[Class A
Total:]

[Class B
Total:]

[Class C
Total:]

[Total:]

K. Early Redemption Event:

Current month Excess Available Funds-_____%-
Three month Excess Available Funds-_____%-

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Noteholders' Statement this __th day of

_____, _____.
MBNA AMERICA BANK,
NATIONAL ASSOCIATION,

as Beneficiary of the MBNA
Credit Card Master Note Trust
and as Servicer of the MBNA
Master Credit Card Trust II

By: _____
Name:
Title:

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MBNA CREDIT CARD MASTER NOTE TRUST
as Issuer

CLASS B(2001-1) TERMS DOCUMENT
dated as of May 24, 2001
to
MBNASERIES INDENTURE SUPPLEMENT
dated as of May 24, 2001
to
INDENTURE
dated as of May 24, 2001

THE BANK OF NEW YORK
as Indenture Trustee

THIS CLASS B(2001-1) TERMS DOCUMENT (this "Terms Document"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation (the "Indenture Trustee"), is made and entered into as of May 24, 2001. Pursuant to this Terms Document, the Issuer and the Trust shall create a new tranche of Class B Notes and shall specify the principal terms thereof.
ARTICLE I

Definitions and Other Provisions of General Application
Section 1.01. Definitions. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:
(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
(2) all other terms used herein which are defined in the Indenture Supplement or the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
(4) all references in this Terms Document to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document as originally executed;
(5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
(6) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling;
(7) each capitalized term defined herein shall relate only to the Class B(2001-1) Notes and no other tranche of Notes issued by the Issuer; and
(8) "including" and words of similar import will be deemed to be followed by "without limitation."
"Accumulation Reserve Funding Period" shall mean, (a) if the Accumulation Period Length is determined to be one (1) month, there shall be no Accumulation Reserve Funding Period and (b) otherwise, the period (x) commencing on the earliest to occur of (i) the Monthly Period beginning three (3) calendar months prior to the first Transfer Date for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class B(2001-1) Notes pursuant to Section 3.10(b) of the Indenture Supplement, (ii) the Monthly Period

following the first Transfer Date following and including the April 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the Expected Principal Payment Date, (iii) the Monthly Period following the first Transfer Date following and including the October 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the Expected Principal Payment Date, and (iv) the Monthly Period following the first Transfer Date following and including the December 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the Expected Principal Payment Date and (y) ending on the close of business on the last day of the Monthly Period preceding the earlier to occur of (i) the Expected Principal Payment Date for the Class B(2001-1) Notes and (ii) the date on which the Class B(2001-1) Notes are paid in full.

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

"Calculation Agent" is defined in Section 2.04(a).

"Class B(2001-1) Note" means any Note, substantially in the form set forth in Exhibit A-2 to the Indenture Supplement, designated therein as a Class B(2001-1) Note and duly executed and authenticated in accordance with the Indenture.

"Class B(2001-1) Noteholder" means a Person in whose name a Class B(2001-1) Note is registered in the Note Register.

"Class B(2001-1) Termination Date" means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class B(2001-1) Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article VI thereof.

"Class B Required Subordinated Amount of Class C Notes" is defined in Section 2.03.

"Controlled Accumulation Amount" means \$20,833,333.34; provided, however, if the Accumulation Period Length is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii) of the Indenture Supplement, the Controlled Accumulation Amount shall be the amount specified in the definition of "Controlled Accumulation Amount" in the Indenture Supplement.

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

"Expected Principal Payment Date" means May 15, 2006.

"Initial Dollar Principal Amount" means \$250,000,000.

"Interest Payment Date" means the fifteenth day of each month commencing July 16, 2001, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Interest Period" means, with respect to any Interest Payment Date, the period from and including the previous Interest Payment Date (or in the case of the initial Interest Payment Date, from and including the Issuance Date) through the day preceding such Interest Payment Date.

"Issuance Date" means May 24, 2001.

"Legal Maturity Date" means October 15, 2008.

"LIBOR" means, for any Interest Period, the London interbank offered rate for one-month United States dollar deposits determined by the Trustee on the LIBOR Determination Date for each Interest Period in accordance with the provisions of Section 2.04.

"LIBOR Determination Date" means May 22, 2001 for the period from and including the Issuance Date through but excluding June 15, 2001, June 13, 2001 for the period from and including June 15, 2001 through but excluding July 16, 2001 and the second London Business Day prior to the commencement of the second and each subsequent Interest Period.

"London Business Day" means any Business Day on which dealings in deposits in United States Dollars are transacted in the London interbank market.

"MBNAseries Servicer Interchange" means, with respect to any Monthly Period, an amount equal to the product of (a) the Servicer Interchange (as such term is defined in the Series 2001-D Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"Note Interest Rate" means a rate per annum equal to 0.375% in excess of LIBOR as determined by the Calculation Agent on the related LIBOR Determination Date with respect to each Interest Period.

"Paying Agent" means The Bank of New York.

"Portfolio Yield" means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is (a) the amount of Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, plus (b) any Interest Funding sub-Account Earnings on the related Transfer Date, plus (c) any amounts to be treated as MBNAseries Available Funds pursuant to Sections 3.20(d) and 3.27(a) of the Indenture Supplement, plus (d) the MBNAseries Servicer Interchange for such Monthly Period, minus (e) the excess, if any, of the sum of the PFA Prefunding Earnings Shortfall plus the PFA Accumulation Earnings Shortfall over the sum of the aggregate amount to be treated as MBNAseries Available Funds for such Monthly Period pursuant to Sections 3.04(a)(ii) and 3.25(a) of the Indenture Supplement plus any other amounts applied to cover earnings shortfalls on amounts in the Principal Funding sub-Account for any tranche of MBNAseries Notes for such Monthly Period, minus (f) the MBNAseries Investor Default Amount for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

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

"Quarterly Excess Available Funds Percentage" means, with respect to the April 2004 Transfer Date and each Transfer Date thereafter, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three.

"Record Date" means, for any Transfer Date, the last Business Day of the preceding Monthly Period.

"Reference Banks" means four major banks in the London interbank market selected by the Beneficiary.

"Required Accumulation Reserve sub-Account Amount" shall mean, with respect to any Monthly Period during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class B(2001-1) Notes as of the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by the Issuer; provided, however, that if such designation is of a lesser amount, the Note Rating Agencies shall have provided prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Servicer Interchange Rate" means, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the MBNAseries Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Stated Principal Amount" means \$250,000,000.

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

"Weighted Average Interest Rates" means, with respect to any Outstanding Notes of a class or tranche of the MBNAseries, or of all of the Outstanding Notes of the MBNAseries, on any date, the weighted average (weighted based on the Outstanding Dollar Principal Amount of the related Notes on such date) of the following rates of interest:

(a) in the case of a tranche of Dollar Interest-bearing Notes with no Derivative Agreement for interest, the rate of interest applicable to that tranche on that date;

(b) in the case of a tranche of Discount Notes, the rate of accretion (converted to an accrual rate) of that tranche on that date;

(c) in the case of a tranche of Notes with a payment due to a Performing Derivative Agreement for interest, the rate at which payments by the Issuer to the applicable Derivative Counterparty accrue on that date (prior to the netting of such payments, if applicable); and

(d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, the rate specified for that date in the related terms document.

Section 1.02. Governing Law. THIS TERMS DOCUMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.03. Counterparts. This Terms Document may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.04. Ratification of Indenture and Indenture

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

ARTICLE II[END OF ARTICLE I]

The Class B(2001-1) Notes

Section 2.01. Creation and Designation. There is hereby created a tranche of MBNAseries Class B Notes to be issued pursuant to the Indenture and the MBNAseries Indenture Supplement to be known as the "MBNAseries Class B(2001-1) Notes."

Section 2.02. Specification of Required Subordinated Amount and other Terms. For the Class B(2001-1) Notes for any date of determination, the Class B Required Subordinated Amount of Class C Notes will be an amount equal to 100% of (i) the Adjusted Outstanding Dollar Principal Amount of the Class B(2001-1) Notes on such date or (ii) if an Early Redemption Event with respect to the Class B(2001-1) Notes shall have occurred, if an Event of Default and acceleration of the Class B(2001-1) Notes shall have occurred or if the Class B Usage of the Class C Required Subordinated Amount for such tranche of Class B Notes is greater than zero, the Adjusted Outstanding Dollar Principal Amount of the Class B(2001-1) Notes as of close of business on the day immediately preceding the occurrence of such Early Redemption Event, such Event of Default and acceleration or the date on which the Class B Usage of Class C Required Subordinated Amount exceeded zero. The Issuer may change the percentage set forth in the preceding sentence without the consent of any Noteholder so long as the Issuer has (i) received written confirmation from each Note Rating Agency that has rated any Outstanding Notes of the MBNAseries that the change in either of such percentages will not result in a Ratings Effect with respect to any Outstanding Class B(2001-1) Notes and (ii) delivered to the Indenture Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion.

Section 2.03. Interest Payment.

(a) For each Interest Payment Date, the amount of interest due with respect to the Class B(2001-1) Notes shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Note Interest Rate in effect with respect to the related Interest Period, times (ii) the Outstanding Dollar Principal Amount of the Notes determined as of the Record Date preceding the related Transfer Date. Interest on the Class B(2001-1) Notes will be calculated on the basis of the actual number of days in the related Interest Period and a 360-day year.

(b) Pursuant to Section 3.03 of the Indenture Supplement, on each Transfer Date, the Indenture Trustee shall deposit into the Class B(2001-1) Interest Funding sub-Account the portion of MBNAseries Available Funds allocable to the Class B(2001-1) Notes.

Section 2.04. Calculation Agent; Determination of LIBOR.

(a) The Issuer hereby agrees that for so long as any Class B(2001-1) Notes are Outstanding, there shall at all times be an agent appointed to calculate LIBOR for each Interest Period (the "Calculation Agent"). The Issuer hereby initially appoints the Indenture Trustee as the Calculation Agent for purposes of determining LIBOR for each Interest Period. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine LIBOR for an Interest Period, the Issuer shall promptly appoint a replacement Calculation Agent that does not control or is not controlled by or under common control with the Issuer or its Affiliates. The Calculation Agent may not resign its duties, and the Issuer may not remove the Calculation Agent, without a successor having been duly appointed.

(b) On each LIBOR Determination Date, the Calculation Agent shall determine LIBOR on the basis of the rate for deposits in United States dollars for a one-month period which appears on Telerate Page 3750 as of 11:00 a.m., London time, on such date. If such rate does not appear on Telerate Page 3750, the rate for that LIBOR Determination Date shall be determined on the basis of the rates at which deposits in United States dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a one-month period. The Calculation Agent shall request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that LIBOR Determination Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that LIBOR Determination Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Beneficiary, at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a one-month period.

(c) The Note Interest Rate applicable to the then current and the immediately preceding Interest Periods may be obtained by

telephoning the Indenture Trustee at its corporate trust office at (212) 815-5731 or such other telephone number as shall be designated by the Indenture Trustee for such purpose by prior written notice by the Indenture Trustee to each Noteholder from time to time.

(d) On each LIBOR Determination Date, the Calculation Agent shall send to the Indenture Trustee and the Beneficiary, by facsimile transmission, notification of LIBOR for the following Interest Period.

Section 2.05. Payments of Interest and Principal.

(a) Any installment of interest or principal, if any, payable on any Class B(2001-1) Note which is punctually paid or duly provided for by the Issuer and the Indenture Trustee on the applicable Interest Payment Date or Principal Payment Date shall be paid by the Paying Agent to the Person in whose name such Class B(2001-1) Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such Person's account as has been designated by written instructions received by the Paying Agent from such Person not later than the close of business on the third Business Day preceding the date of payment or, if no such account has been so designated, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of Cede & Co., payment shall be made by wire transfer in immediately available funds to the account designated by such nominee.

(b) The right of the Class B(2001-1) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class B(2001-1) Termination Date.

Section 2.06. Form of Delivery of Class B(2001-1) Notes; Depository; Denominations.

(a) The Class B(2001-1) Notes shall be delivered in the form of a global Registered Note as provided in Sections 202 and 301(i) of the Indenture, respectively.

(b) The Depository for the Class B(2001-1) Notes shall be The Depository Trust Company, and the Class B(2001-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class B(2001-1) Notes will be issued in minimum denominations of \$1,000 and integral multiples that amount.

Section 2.07. Delivery and Payment for the Class B(2001-1) Notes. The Issuer shall execute and deliver the Class B(2001-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class B(2001-1) Notes when authenticated, each in accordance with Section 303 of the Indenture.

Section 2.08. Targeted Deposits to the Accumulation Reserve Account. The deposit targeted to be made to the Accumulation Reserve Account for any Monthly Period during the Accumulation Reserve Funding Period will be an amount equal to the Required Accumulation Reserve sub-Account Amount.

[END OF ARTICLE II]

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

MBNA CREDIT CARD MASTER NOTE TRUST,
by MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Beneficiary and not in its
individual capacity

By: /s/ CHRISTOPHER A
HALMY
Name: CHRISTOPHER A HALMY
Title: VICE PRESIDENT

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

By: /s/ ADRIENNE
TARDI
Name: ADRIENNE TARDI
Title: ASSISTANT TREASURER

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An extra section break has been inserted above this paragraph. Do not
delete this section break if you plan to add text after the Table of
Contents/Authorities. Deleting this break will cause Table of
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following the Table of Contents/Authorities.
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MBNA CREDIT CARD MASTER NOTE TRUST
as Issuer

CLASS C(2001-1) TERMS DOCUMENT
dated as of May 24, 2001
to
MBNASERIES INDENTURE SUPPLEMENT
dated as of May 24, 2001
to
INDENTURE
dated as of May 24, 2001

THE BANK OF NEW YORK
as Indenture Trustee

THIS CLASS C(2001-1) TERMS DOCUMENT (this "Terms Document"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation (the "Indenture Trustee"), is made and entered into as of May 24, 2001.

Pursuant to this Terms Document, the Issuer and the Trust shall create a new tranche of Class C Notes and shall specify the principal terms thereof.

ARTICLE I

Definitions and Other Provisions of General Application
Section 1.01. Definitions. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
 - (2) all other terms used herein which are defined in the Indenture Supplement or the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
 - (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
 - (4) all references in this Terms Document to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document as originally executed;
 - (5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
 - (6) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling;
 - (7) each capitalized term defined herein shall relate only to the Class C(2001-1) Notes and no other tranche of Notes issued by the Issuer; and
 - (8) "including" and words of similar import will be deemed to be followed by "without limitation."
- "Accumulation Reserve Funding Period" shall mean, (a) if the Accumulation Period Length is determined to be one (1) month, there shall be no Accumulation Reserve Funding Period and (b) otherwise, the period (x) commencing on the earliest to occur of (i) the Monthly

Period beginning three (3) calendar months prior to the first Transfer Date for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class C(2001-1) Notes pursuant to Section 3.10(b) of the Indenture Supplement, (ii) the Monthly Period following the first Transfer Date following and including the April 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the Expected Principal Payment Date, (iii) the Monthly Period following the first Transfer Date following and including the October 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the Expected Principal Payment Date, and (iv) the Monthly Period following the first Transfer Date following and including the December 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the Expected Principal Payment Date and (y) ending on the close of business on the last day of the Monthly Period preceding the earlier to occur of (i) the Expected Principal Payment Date for the Class C(2001-1) Notes and (ii) the date on which the Class C(2001-1) Notes are paid in full.

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

"Calculation Agent" is defined in Section 2.03(a).

"Class C Reserve Account Percentage" means, (i) zero, if the Quarterly Excess Available Funds Percentage on such Transfer Date is greater than or equal to 4.50%, (ii) 1.25%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 4.50% and greater than or equal to 4.00%, (iii) 2.00%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 4.00% and greater than or equal to 3.50%, (iv) 2.75%, if the Quarterly Excess Available Funds Percentage is less than 3.50% and greater than or equal to 3.00%; (v) 3.50%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 3.00% and greater than or equal to 2.50%, (vi) 4.50%, if the Quarterly Excess Available Funds Percentage is less than 2.50% and greater than or equal to 2.00%, and (vii) 6.00%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 2.00%.

"Class C(2001-1) Note" means any Note, substantially in the form set forth in Exhibit A-3 to the Indenture Supplement, designated therein as a Class C(2001-1) Note and duly executed and authenticated in accordance with the Indenture.

"Class C(2001-1) Noteholder" means a Person in whose name a Class C(2001-1) Note is registered in the Note Register.

"Class C(2001-1) Termination Date" means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class C(2001-1) Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article VI thereof.

"Controlled Accumulation Amount" means \$20,833,333.34; provided, however, if the Accumulation Period Length is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii) of the Indenture Supplement, the Controlled Accumulation Amount shall be the amount specified in the definition of "Controlled Accumulation Amount" in the Indenture Supplement.

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

"Expected Principal Payment Date" means May 15, 2006.

"Initial Dollar Principal Amount" means \$250,000,000.

"Interest Payment Date" means the fifteenth day of each month commencing July 16, 2001, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Interest Period" means, with respect to any Interest Payment Date, the period from and including the previous Interest Payment Date (or in the case of the initial Interest Payment Date, from

and including the Issuance Date) through the day preceding such Interest Payment Date.

"Issuance Date" means May 24, 2001.

"Legal Maturity Date" means October 15, 2008.

"LIBOR" means, for any Interest Period, the London interbank offered rate for one-month United States dollar deposits determined by the Trustee on the LIBOR Determination Date for each Interest Period in accordance with the provisions of Section 2.05.

"LIBOR Determination Date" means May 22, 2001 for the period from and including the Issuance Date through but excluding June 15, 2001, June 13, 2001 for the period from and including June 15, 2001 through but excluding July 16, 2001 and the second London Business Day prior to the commencement of the second and each subsequent Interest Period.

"London Business Day" means any Business Day on which dealings in deposits in United States Dollars are transacted in the London interbank market.

"MBNAseries Servicer Interchange" means, with respect to any Monthly Period, an amount equal to the product of (a) the Servicer Interchange (as such term is defined in the Series 2001-D Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"Note Interest Rate" means a rate per annum equal to 1.05% in excess of LIBOR as determined by the Calculation Agent on the related LIBOR Determination Date with respect to each Interest Period.

"Paying Agent" means The Bank of New York.

"Portfolio Yield" means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is (a) the amount of Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, plus (b) any Interest Funding sub-Account Earnings on the related Transfer Date, plus (c) any amounts to be treated as MBNAseries Available Funds pursuant to Sections 3.20(d) and 3.27(a) of the Indenture Supplement, plus (d) the MBNAseries Servicer Interchange for such Monthly Period, minus (e) the excess, if any, of the sum of the PFA Prefunding Earnings Shortfall plus the PFA Accumulation Earnings Shortfall over the sum of the aggregate amount to be treated as MBNAseries Available Funds for such Monthly Period pursuant to Sections 3.04(a)(ii) and 3.25(a) of the Indenture Supplement plus any other amounts applied to cover earnings shortfalls on amounts in the Principal Funding sub-Account for any tranche of MBNAseries Notes for such Monthly Period, minus (f) the MBNAseries Investor Default Amount for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

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

"Quarterly Excess Available Funds Percentage" means, (i) with respect to the July 2001 Transfer Date, the Excess Available Funds Percentage with respect to the immediately preceding Monthly Period, (ii) with respect to the August 2001 Transfer Date, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding two Monthly Periods and the denominator of which is two, and (iii) with respect to the September 2001 Transfer Date and each Transfer Date thereafter, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three.

"Record Date" means, for any Transfer Date, the last Business Day of the preceding Monthly Period.

"Reference Banks" means four major banks in the London interbank market selected by the Beneficiary.

"Required Accumulation Reserve sub-Account Amount" shall

mean, with respect to any Monthly Period during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class C(2001-1) Notes as of the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by the Issuer; provided, however, that if such designation is of a lesser amount, the Note Rating Agencies shall have provided prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Servicer Interchange Rate" means, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the MBNAseries Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Stated Principal Amount" means \$250,000,000.

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

"Weighted Average Interest Rates" means, with respect to any Outstanding Notes of a class or tranche of the MBNAseries, or of all of the Outstanding Notes of the MBNAseries, on any date, the weighted average (weighted based on the Outstanding Dollar Principal Amount of the related Notes on such date) of the following rates of interest:

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

Section 1.02. Governing Law. THIS TERMS DOCUMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.03. Counterparts. This Terms Document may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.04. Ratification of Indenture and Indenture Supplement. As supplemented by this Terms Document, each of the Indenture and the Indenture Supplement is in all respects ratified and confirmed and the Indenture as so supplemented by the Indenture Supplement as so supplemented and this Terms Document shall be read, taken and construed as one and the same instrument.

[END OF ARTICLE I]

ARTICLE II

The Class C(2001-1) Notes

Section 2.01. Creation and Designation. There is hereby created a tranche of MBNAseries Class C Notes to be issued pursuant to the Indenture and the MBNAseries Indenture Supplement to be known as the "MBNAseries Class C(2001-1) Notes."

Section 2.02. Interest Payment.

(a) For each Interest Payment Date, the amount of interest due with respect to the Class C(2001-1) Notes shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Note Interest Rate in effect with respect to the related Interest Period, times (ii) the Outstanding Dollar Principal Amount of the Notes determined as of the Record Date preceding the related Transfer Date. Interest on the Class C(2001-1) Notes will be calculated on the basis of the actual number of days in the related Interest Period and a 360-day year.

(b) Pursuant to Section 3.03 of the Indenture Supplement, on each Transfer Date, the Indenture Trustee shall deposit into the Class C(2001-1) Interest Funding sub-Account the portion of MBNAseries Available Funds allocable to the Class C(2001-1) Notes.

Section 2.03. Calculation Agent; Determination of LIBOR.

(a) The Issuer hereby agrees that for so long as any Class C(2001-1) Notes are Outstanding, there shall at all times be an agent appointed to calculate LIBOR for each Interest Period (the

"Calculation Agent"). The Issuer hereby initially appoints the Indenture Trustee as the Calculation Agent for purposes of determining LIBOR for each Interest Period. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, or if the Calculation Agent fails to determine LIBOR for an Interest Period, the Issuer shall promptly appoint a replacement Calculation Agent that does not control or is not controlled by or under common control with the Issuer or its Affiliates. The Calculation Agent may not resign its duties, and the Issuer may not remove the Calculation Agent, without a successor having been duly appointed.

(b) On each LIBOR Determination Date, the Calculation Agent shall determine LIBOR on the basis of the rate for deposits in United States dollars for a one-month period which appears on Telerate Page 3750 as of 11:00 a.m., London time, on such date. If such rate does not appear on Telerate Page 3750, the rate for that LIBOR Determination Date shall be determined on the basis of the rates at which deposits in United States dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a one-month period. The Calculation Agent shall request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that LIBOR Determination Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that LIBOR Determination Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Beneficiary, at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a one-month period.

(c) The Note Interest Rate applicable to the then current and the immediately preceding Interest Periods may be obtained by telephoning the Indenture Trustee at its corporate trust office at (212) 815-5731 or such other telephone number as shall be designated by the Indenture Trustee for such purpose by prior written notice by the Indenture Trustee to each Noteholder from time to time.

(d) On each LIBOR Determination Date, the Calculation Agent shall send to the Indenture Trustee and the Beneficiary, by facsimile transmission, notification of LIBOR for the following Interest Period.

Section 2.04. Payments of Interest and Principal.

(a) Any installment of interest or principal, if any, payable on any Class C(2001-1) Note which is punctually paid or duly provided for by the Issuer and the Indenture Trustee on the applicable Interest Payment Date or Principal Payment Date shall be paid by the Paying Agent to the Person in whose name such Class C(2001-1) Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such Person's account as has been designated by written instructions received by the Paying Agent from such Person not later than the close of business on the third Business Day preceding the date of payment or, if no such account has been so designated, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of Cede & Co., payment shall be made by wire transfer in immediately available funds to the account designated by such nominee.

(b) The right of the Class C(2001-1) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class C(2001-1) Termination Date.

Section 2.05. Targeted Deposit to the Class C Reserve Account. The deposit targeted to be made to the Class C Reserve sub-Account for the Class C(2001-1) Notes for any Transfer Date will be an amount equal to (i) to the product of (A) Class C Reserve Account Percentage for the related Monthly Period times (B) the Adjusted Outstanding Dollar Principal Amount of the MBNAseries Notes as of the last day of the preceding Monthly Period times (C) a fraction, the numerator of which is the Nominal Liquidation Amount of the Class C(2001-1) Notes as of the close of business on the last day of the preceding Monthly Period and the denominator of which is the Nominal Liquidation Amount of all Class C Notes in the MBNAseries as of the close of business on the last day of the preceding Monthly Period, minus (ii) any amount previously on deposit in the Class C(2001-1) Reserve sub-Account prior to such targeted deposit; provided however, that if an Early Redemption Event or Event of Default occurs with respect to the Class C(2001-1) Notes, the deposit targeted will be the Adjusted Outstanding Dollar Principal Amount of the Class C(2001-1) notes minus the amount then on deposit in such sub-Account.

Section 2.06. Form of Delivery of Class C(2001-1) Notes; Depository; Denominations.

(a) The Class C(2001-1) Notes shall be delivered in the form of Registered, Global Notes as provided in Sections 202 and 301(i) of the Indenture, respectively.

(b) The Depository for the Class C(2001-1) Notes shall be The Depository Trust Company, and the Class C(2001-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class C(2001-1) Notes will be issued in minimum denominations of \$1,000 and integral multiples that amount.
Section 2.07. Delivery and Payment for the Class C(2001-1) Notes. The Issuer shall execute and deliver the Class C(2001-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class C(2001-1) Notes when authenticated, each in accordance with Section 303 of the Indenture.
Section 2.08. Targeted Deposits to the Accumulation Reserve Account. The deposit targeted to be made to the Accumulation Reserve Account for any Monthly Period during the Accumulation Reserve Funding Period will be an amount equal to the Required Accumulation Reserve sub-Account Amount.

[END OF ARTICLE II]

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

MBNA CREDIT CARD MASTER NOTE TRUST,
by MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
as Beneficiary and not in its individual
capacity

By: /s/ CHRISTOPHER A
HALMY
Name: CHRISTOPHER A HALMY
Title: VICE PRESIDENT

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

By: /s/ ADRIENNE
TARDI
Name: ADRIENNE TARDI
Title: ASSISTANT TREASURER

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MBNA CREDIT CARD MASTER NOTE TRUST
as Issuer

CLASS A(2001-1) TERMS DOCUMENT
dated as of May 31, 2001
to
MBNASERIES INDENTURE SUPPLEMENT
dated as of May 24, 2001
to
INDENTURE
dated as of May 24, 2001

THE BANK OF NEW YORK
as Indenture Trustee

THIS CLASS A(2001-1) TERMS DOCUMENT (this "Terms Document"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation (the "Indenture Trustee"), is made and entered into as of May 31, 2001.

Pursuant to this Terms Document, the Issuer and the Trust shall create a new tranche of Class A Notes and shall specify the principal terms thereof.

ARTICLE I

Definitions and Other Provisions of General Application
Section 1.01. Definitions. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
 - (2) all other terms used herein which are defined in the Indenture Supplement or the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
 - (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
 - (4) all references in this Terms Document to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document as originally executed;
 - (5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
 - (6) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling;
 - (7) each capitalized term defined herein shall relate only to the Class A(2001-1) Notes and no other tranche of Notes issued by the Issuer; and
 - (8) "including" and words of similar import will be deemed to be followed by "without limitation."
- "Accumulation Reserve Funding Period" shall mean, (a) if the Accumulation Period Length is determined to be one (1) month, there shall be no Accumulation Reserve Funding Period and (b) otherwise, the period (x) commencing on the earliest to occur of (i) the Monthly

Period beginning three (3) calendar months prior to the first Transfer Date for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class A(2001-1) Notes pursuant to Section 3.10(b) of the Indenture Supplement, (ii) the Monthly Period following the first Transfer Date following and including the April 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the Expected Principal Payment Date, (iii) the Monthly Period following the first Transfer Date following and including the October 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the Expected Principal Payment Date, and (iv) the Monthly Period following the first Transfer Date following and including the December 2004 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the Expected Principal Payment Date and (y) ending on the close of business on the last day of the Monthly Period preceding the earlier to occur of (i) the Expected Principal Payment Date for the Class A(2001-1) Notes and (ii) the date on which the Class A(2001-1) Notes are paid in full.

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

"Class A(2001-1) Note" means any Note, substantially in the form set forth in Exhibit A-1 to the Indenture Supplement, designated therein as a Class A(2001-1) Note and duly executed and authenticated in accordance with the Indenture.

"Class A(2001-1) Noteholder" means a Person in whose name a Class A(2001-1) Note is registered in the Note Register.

"Class A(2001-1) Termination Date" means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class A(2001-1) Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article VI thereof.

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

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

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

"Derivative Agreement" means the ISDA Master Agreement, together with the Schedule thereto, each dated as of May 17, 2001, together with the Confirmation thereto, dated as of May 31, 2001, between the Issuer and the Derivative Counterparty, as such Derivative Agreement may be amended, modified or replaced.

"Derivative Counterparty" means Lehman Brothers Special Financing Inc. and any of its successors or transferees under the Derivative Agreement.

"Derivative Counterparty Guarantor" means Lehman Brothers Holdings Inc. and any of its successors or transferees under the Derivative Agreement.

"Derivative Fixed Rate" means, for any applicable Interest Period, the fixed rate specified in the Derivative Agreement.

"Derivative Floating Rate" means, for any applicable Interest Period, the floating rate specified in the Derivative Agreement.

"Derivative Reserve Account" is defined in Section 2.11.

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

"Expected Principal Payment Date" means May 15, 2006.

"Fixed Amount" means, for any Transfer Date, an amount equal to the fixed amount (including the amount of any termination payment payable by the Derivative Counterparty to the Issuer pursuant to Section 6 of the Derivative Agreement following the termination of the Derivative Agreement pursuant to the terms thereof) payable by the Derivative Counterparty to the Issuer for such date pursuant to the Derivative Agreement for interest for the Class A(2001-1) Notes.

"Floating Amount" means, for any Transfer Date, an amount equal to (a) the floating amount (excluding the amount of any termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement following the termination of the Derivative Agreement pursuant to the terms thereof) payable by the Issuer to the Derivative Counterparty for such date pursuant to the Derivative Agreement for interest for the Class A(2001-1) Notes, minus (b) the amount, if any, by which the PFA Accumulation Earnings Shortfall plus the PFA Prefunding Earnings Shortfall for the Class A(2001-1) Notes for such Transfer Date exceeds the sum of (i) aggregate amount withdrawn from the Derivative Reserve Account and (ii) the aggregate amount to be treated as MBNAseries Available Funds pursuant to Section 3.04(a) (i) or 3.04(a) (ii), in each case, for the Class A(2001-1) Notes for such Transfer Date; provided, however, that solely for purposes of clause (c) of the definition of PFA Accumulation Earnings Target and clause (c) of the definition of PFA Prefunding Earnings Target, the "Floating Amount" for any Transfer Date will be limited to the amount determined pursuant to clause (a) above.

"Initial Dollar Principal Amount" means \$1,000,000,000.

"Interest Payment Date" means the fifteenth day of each month commencing July 2001, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Interest Period" means, with respect to any Interest Payment Date, the period from and including the previous Interest Payment Date (or in the case of the initial Interest Payment Date, from and including the Issuance Date) through the day preceding such Interest Payment Date.

"Interest Reserve Account" is defined in Section 2.09.

"Interest Reserve Account Event" is defined in Section 2.08.

"Issuance Date" means May 31, 2001.

"Legal Maturity Date" means October 15, 2008.

"MBNAseries Servicer Interchange" means, with respect to any Monthly Period, an amount equal to the product of (a) the Servicer Interchange (as such term is defined in the Series 2001-D Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"Net Derivative Payment" means, for any Transfer Date, (a) if the netting provisions of subsection 2(c) (ii) of the Derivative Agreement apply, the amount by which the Floating Amount for such date exceeds the Fixed Amount for such date, and (b) otherwise, an amount equal to the Floating Amount for such date.

"Net Derivative Receipt" means, for any Transfer Date, (a) if the netting provisions of subsection 2(c) (ii) of the Derivative Agreement apply, the amount by which the Fixed Amount for such date exceeds the Floating Amount for such date, and (b) otherwise, an amount equal to the Fixed Amount for such date.

"Note Interest Rate" means a rate per annum equal to 5.75%.

"Paying Agent" means The Bank of New York.

"Portfolio Yield" means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is (a) the amount of Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, plus (b) any Interest Funding sub-Account Earnings on the related Transfer Date, plus (c) any amounts to be treated as MBNAseries Available Funds pursuant to Sections 3.20(d) and 3.27(a) of the Indenture Supplement, plus (d) the MBNAseries Servicer Interchange for such Monthly Period,

minus (e) the excess, if any, of the sum of the PFA Prefunding Earnings Shortfall plus the PFA Accumulation Earnings Shortfall over the sum of the aggregate amount to be treated as MBNAseries Available Funds for such Monthly Period pursuant to Sections 3.04(a)(ii) and 3.25(a) of the Indenture Supplement plus any other amounts applied to cover earnings shortfalls on amounts in the Principal Funding sub-Account for any tranche of MBNAseries Notes for such Monthly Period, minus (f) the MBNAseries Investor Default Amount for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

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

"Quarterly Excess Available Funds Percentage" means, with respect to the April 2004 Transfer Date and each Transfer Date thereafter, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three.

"Record Date" means, for any Transfer Date, the last Business Day of the preceding Monthly Period.

"Reference Banks" means four major banks in the London interbank market selected by the Beneficiary.

"Required Derivative Reserve Amount" means:

(a) initially, \$12,697,600, and

(b) for each Transfer Date thereafter, an amount equal to the product of:

(i) \$12,697,600, and

(ii) a fraction, the numerator of which is the number of whole calendar months contained in the period from and excluding the Record Date preceding the related Transfer Date through and including the Record Date preceding the Expected Principal Payment Date for the Class A(2001-1) Notes and the denominator of which is 59;

provided, however, that, the Required Derivative Reserve Amount for any Transfer Date following an Early Redemption Event with respect to the Class A(2001-1) Notes (other than an Early Redemption Event described in Section 1201(c) of the Indenture) shall equal the sum of (a) the Required Derivative Reserve Amount on the Transfer Date immediately preceding the occurrence of such Early Redemption Event, plus (b) the aggregate amount of interest and earnings (net of losses and investment expenses) accrued since the occurrence of such Early Redemption Event on funds on deposit in the Derivative Reserve Account, minus the aggregate amount withdrawn from the Derivative Reserve Account on each Transfer Date since the occurrence of such Early Redemption Event.

"Required Accumulation Reserve sub-Account Amount" means, with respect to any Monthly Period during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class A(2001-1) Notes as of the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by the Issuer; provided, however, that if such designation is of a lesser amount, the Note Rating Agencies shall have provided prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Required Interest Reserve Amount" is defined in Section 2.08.

"Servicer Interchange Rate" means, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the MBNAseries Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Stated Principal Amount" means \$1,000,000,000.

"Weighted Average Interest Rates" means, with respect to any Outstanding Notes of a class or tranche of the MBNAseries, or of all of the Outstanding Notes of the MBNAseries, on any date, the weighted average (weighted based on the Outstanding Dollar Principal

Amount of the related Notes on such date) of the following rates of interest:

(a) in the case of a tranche of Dollar Interest-bearing Notes with no Derivative Agreement for interest, the rate of interest applicable to that tranche on that date;

(b) in the case of a tranche of Discount Notes, the rate of accretion (converted to an accrual rate) of that tranche on that date;

(c) in the case of a tranche of Notes with a payment due under a Performing Derivative Agreement for interest, the rate at which payments by the Issuer to the applicable Derivative Counterparty accrue on that date (prior to the netting of such payments, if applicable); and

(d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, the rate specified for that date in the related terms document, which, in the event that the Derivative Agreement for the Class A(2001-1) Notes is non-Performing, is the Note Interest Rate.

Section 1.02. Governing Law. THIS TERMS DOCUMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.03. Counterparts. This Terms Document may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.04. Ratification of Indenture and Indenture Supplement. As supplemented by this Terms Document, each of the Indenture and the Indenture Supplement is in all respects ratified and confirmed and the Indenture as so supplemented by the Indenture Supplement as so supplemented and this Terms Document shall be read, taken and construed as one and the same instrument.

[END OF ARTICLE I]

ARTICLE II

The Class A(2001-1) Notes

Section 2.01 Creation and Designation. There is hereby created a tranche of MBNAseries Class A Notes to be issued pursuant to the Indenture and the MBNAseries Indenture Supplement to be known as the "MBNAseries Class A(2001-1) Notes."

Section 2.02 Specification of Required Subordinated Amount and other Terms.

(a) For the Class A(2001-1) Notes for any date of determination, the Class A Required Subordinated Amount of Class B Notes will be an amount equal to 8.82353% of (i) the Adjusted Outstanding Dollar Principal Amount of the Class A(2001-1) Notes on such date or (ii) if an Early Redemption Event with respect to the Class A(2001-1) Notes shall have occurred, if an Event of Default and acceleration of the Class A(2001-1) Notes shall have occurred or if the Class A Usage of the Class B Required Subordinated Amount for such tranche of Class A Notes is greater than zero, the Adjusted Outstanding Dollar Principal Amount of the Class A(2001-1) Notes as of close of business on the day immediately preceding the occurrence of such Early Redemption Event, such Event of Default and acceleration or the date on which the Class A Usage of Class B Required Subordinated Amount exceeded zero.

(b) For the Class A(2001-1) Notes for any date of determination, the Class A Required Subordinated Amount of Class C Notes will be an amount equal to 8.82353% of (i) the Adjusted Outstanding Dollar Principal Amount of the Class A(2001-1) Notes on such date or (ii) if an Early Redemption Event with respect to the Class A(2001-1) Notes shall have occurred, if an Event of Default and acceleration of the Class A(2001-1) Notes shall have occurred or if the Class A Usage of the Class C Required Subordinated Amount for such tranche of Class A Notes is greater than zero, the Adjusted Outstanding Dollar Principal Amount of the Class A(2001-1) Notes as of close of business on the day immediately preceding the occurrence of such Early Redemption Event, such Event of Default and acceleration or the date on which the Class A Usage of Class C Required Subordinated Amount exceeded zero.

(c) The Issuer may change the percentages set forth in clause (a) or (b) above without the consent of any Noteholder so long as the Issuer has (i) received written confirmation from each Note Rating Agency that has rated any Outstanding Notes of the MBNAseries that the change in either of such percentages will not result in a Ratings Effect with respect to any Outstanding Class A(2001-1) Notes and (ii) delivered to the Indenture Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion.

Section 2.03. Interest Payment.

(a) For each Interest Payment Date, the amount of interest due with respect to the Class A(2001-1) Notes shall be an amount equal to one-twelfth of the product of (i) the Note Interest Rate, times (ii) the Outstanding Dollar Principal Amount of the Notes determined as of the Record Date preceding the related Transfer Date; provided, however, that for the first Interest Payment Date the amount of interest due is \$7,187,500. Interest on the Class A(2001-1) Notes will be calculated on the basis of a 360-day year and twelve 30-day months.

(b) For purposes of Section 3.02(c) and Section 3.13(d) of the Indenture Supplement, for each Interest Payment Date, the amount owed to the Derivative Counterparty, if any, will be an amount equal to the Net Derivative Payment; provided, however, that solely for purposes of determining the targeted deposit to be made to the Interest Funding sub-Account for the Class A(2001-1) Notes for any Transfer Date pursuant to Section 3.02(c) of the Indenture Supplement, the targeted deposit to the Interest Funding sub-Account for the Class A(2001-1) Notes will be an amount equal to the Net Derivative Payment less the aggregate amount, if any, deposited directly into the Interest Funding sub-Account pursuant to Section 2.11(c) for such Transfer Date.

(c) Pursuant to Section 3.03 of the Indenture Supplement, on each Transfer Date, the Indenture Trustee shall deposit into the Class A(2001-1) Interest Funding sub-Account the portion of MBNAseries Available Funds allocable to the Class A(2001-1) Notes. Section 2.04. Payments of Interest and Principal.

(a) Any installment of interest or principal, if any, payable on any Class A(2001-1) Note which is punctually paid or duly provided for by the Issuer and the Indenture Trustee on the applicable Interest Payment Date or Principal Payment Date shall be paid by the Paying Agent to the Person in whose name such Class A(2001-1) Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such Person's account as has been designated by written instructions received by the Paying Agent from such Person not later than the close of business on the third Business Day preceding the date of payment or, if no such account has been so designated, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of Cede & Co., payment shall be made by wire transfer in immediately available funds to the account designated by such nominee.

(b) The right of the Class A(2001-1) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class A(2001-1) Termination Date.

Section 2.05. Form of Delivery of Class A(2001-1) Notes; Depository; Denominations.

(a) The Class A(2001-1) Notes shall be delivered in the form of a global Registered Note as provided in Sections 202 and 301(i) of the Indenture, respectively.

(b) The Depository for the Class A(2001-1) Notes shall be The Depository Trust Company, and the Class A(2001-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class A(2001-1) Notes will be issued in minimum denominations of \$1,000 and integral multiples of that amount.

Section 2.06. Delivery and Payment for the Class

A(2001-1) Notes. The Issuer shall execute and deliver the Class A(2001-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class A(2001-1) Notes when authenticated, each in accordance with Section 303 of the Indenture.

Section 2.07. Targeted Deposits to the Accumulation Reserve Account.

The deposit targeted to be made to the Accumulation Reserve Account for any Monthly Period during the Accumulation Reserve Funding Period will be an amount equal to the Required Accumulation Reserve sub-Account Amount.

Section 2.08. Derivative Agreement.

(a) The Issuer shall enter into the Derivative Agreement, certain terms of which are set forth herein for the convenience of the parties thereto for incorporation therein by reference, with the Derivative Counterparty on the Issuance Date. Pursuant to the terms of the Derivative Agreement, the Derivative Counterparty shall pay to the Issuer on each Transfer Date the Net Derivative Receipt, if any, plus the amount of any Net Derivative Receipt due but not paid with respect to any previous Transfer Date. The Issuer shall deposit such Net Derivative Receipts, if any, into the Collection Account and shall apply such amounts as MBNAseries Available Funds pursuant to Section 3.04(a)(iii) of the Indenture Supplement. In addition, in accordance with the terms of the Derivative Agreement, the Issuer shall pay to the Derivative Counterparty the Net Derivative Payment, if any, for such Transfer Date, plus the amount of any Net Derivative Payment due but not paid on any previous Transfer Date, from amounts on deposit in the Interest Funding sub-Account for the Class A(2001-1) Notes. If the Derivative Agreement has not been terminated and the Issuer has not received any Net Derivative Receipt due with respect to the related

Transfer Date prior to 12:00 p.m. on the date such payment is due, (i) the Issuer shall notify the Derivative Counterparty, the Beneficiary and the Servicer of such fact prior to 1:00 p.m. on such date, (ii) the Issuer, if directed by the Servicer, shall designate an Early Termination Date (as such term is defined in the Derivative Agreement) pursuant to the Derivative Agreement and shall, if the Beneficiary so directs, terminate the Derivative Agreement pursuant to its terms, and (iii) the Issuer shall provide the Trustee, prior to 4:30 p.m. on the related Transfer Date, with new statements substantially in the forms of Exhibit B and Exhibit C to the Indenture Supplement revised, if necessary, to reflect that the Net Derivative Receipt (or any portion thereof) was not received by the Issuer for such Transfer Date.

(b) The Issuer shall direct the Derivative Counterparty to assign its rights and obligations under the Derivative Agreement to a replacement Derivative Counterparty, in the event that the long-term, senior unsecured debt rating of the Derivative Counterparty Guarantor or a replacement Derivative Counterparty, if any, is reduced below BBB- by Standard & Poor's or below Baa3 by Moody's or is withdrawn by either Standard & Poor's or Moody's. The Issuer shall give Standard & Poor's and Moody's notice of the replacement of the Derivative Counterparty as soon as practicable thereafter.

(c) The parties hereto agree that all obligations of the Issuer under the Derivative Agreement shall be paid from, and limited to, amounts on deposit in the Interest Funding sub-Account for the Class A(2001-1) Notes which are specifically available to be applied therefor pursuant to Section 3.13(d) of the Indenture Supplement, as determined pursuant to Section 2.03(b) of this Terms Documents, and any amounts specifically available to be applied therefor pursuant to Section 2.12 of this Terms Document, and that the Beneficiary shall not be required to expend or risk its own funds or otherwise incur any liability in connection with the Derivative Agreement.

(d) If the Issuer has actual knowledge of any event specified in Section 5 of the Derivative Agreement, the Issuer shall provide written notice of such event to the Beneficiary, the Servicer and the Note Rating Agencies. The Beneficiary, upon becoming aware of any event specified in Section 5 of the Derivative Agreement, whether pursuant to notice from the Issuer or otherwise, shall immediately provide the Issuer with written instructions as to the course of action to be taken under Section 6 of the Derivative Agreement, including without limitation any notices to be provided and whether or not an Early Termination Date (as defined in the Derivative Agreement) should be designated and, if so, when such Early Termination Date should be designated. Prior to receiving such written instructions from the Beneficiary, the Issuer shall not designate an Early Termination Date and shall not terminate the Derivative Agreement.

(e) At the request of the Issuer, the Beneficiary shall provide the Issuer with any document the Issuer is required to provide the Derivative Counterparty pursuant to Section 4(a) of the Derivative Agreement.

(f) (i) In the event the short-term senior debt rating of the Derivative Counterparty Guarantor or a replacement Derivative Counterparty, if any, from Standard & Poor's is below A-1, or is withdrawn by Standard & Poor's, or (ii) in the case of a replacement Derivative Counterparty assuming the interests and obligations of the original Derivative Counterparty under the Derivative Agreement that does not have a short-term senior debt rating from Standard & Poor's, the long-term senior debt rating of such replacement Derivative Counterparty from Standard & Poor's is below A+ or is withdrawn by Standard & Poor's, the Derivative Counterparty will be required within 30 days from the date of such rating or withdrawal to fund the Interest Reserve Account in an amount equal to one-twelfth of the product of (a) the Derivative Fixed Rate and (b) the Outstanding Dollar Principal Amount of the Class A(2001-1) Notes as of the close of business on the last day of the Monthly Period preceding such rating or withdrawal (the "Required Interest Reserve Amount"). The Derivative Counterparty's failure to adequately fund the Interest Reserve Account within 30 days of such rating or withdrawal shall constitute an "Interest Reserve Account Event."

Section 2.09. Interest Reserve Account.

(a) On or before the Issuance Date, the Indenture Trustee will cause to be established and maintained a Qualified Account denominated as the "Interest Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A(2001-1) Noteholders. The Interest Reserve Account constitutes a Supplemental Account and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class A(2001-1) Noteholders. If, at any time, the institution holding the Interest Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Interest Reserve Account that is a Qualified Account and shall transfer any cash and/or investments to such new Interest Reserve Account. From the date such new Interest Reserve Account is established, it will be the "Interest Reserve Account." The Interest

Reserve Account will receive deposits as described in this Section.

(b) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Interest Reserve Account will be retained in the Interest Reserve Account (to the extent that the amount on deposit in the Interest Reserve Account with respect to the related Monthly Period is less than the required balance for the Interest Reserve Account for that Monthly Period) and the balance, if any, will be paid to the Derivative Counterparty pursuant to the terms of the Derivative Agreement.

(c) In the event that the Derivative Agreement terminates due to a default by the Derivative Counterparty, on the Transfer Date on or immediately following such termination, the Issuer shall withdraw from the Interest Reserve Account an amount equal to the lesser of (i) the Net Derivative Receipt, if any, with respect to such Transfer Date plus the amount of any Net Derivative Receipt previously due but not paid to the Issuer and (ii) the amount on deposit in the Interest Reserve Account on such Transfer Date, and shall deposit such amount in the Collection Account to be included in MBNAseries Available Funds with respect to such Transfer Date and give notice of such withdrawal to each Note Rating Agency. Such withdrawal will be deemed to be a Net Derivative Receipt and a payment received from the Derivative Counterparty for all purposes under the Indenture Supplement and this Terms Document.

(d) Upon the earliest to occur of (i) any Transfer Date subsequent to the return of the Derivative Counterparty Guarantor's or replacement Derivative Counterparty's short-term senior debt rating to A-1 or higher by Standard & Poor's, (ii) any Transfer Date subsequent to the return of the Derivative Counterparty Guarantor's or replacement Derivative Counterparty's long-term senior debt rating to A+ or higher by Standard & Poor's, (iii) the Transfer Date on or immediately following the termination of the Derivative Agreement and (iv) the Transfer Date immediately preceding the Expected Principal Payment Date, the Issuer, after the prior payment of all amounts owing to the Class A(2001-1) Noteholders that are payable from the Interest Reserve Account as provided herein, shall withdraw from the Interest Reserve Account and pay to the Derivative Counterparty pursuant to the terms of the Derivative Agreement, all amounts, if any, on deposit in the Interest Reserve Account. In addition, following the earliest to occur of the events described in clauses (iii) or (iv) of the preceding sentence, the Interest Reserve Account shall be deemed to have terminated for purposes of this Terms Document, the Indenture Supplement and the Indenture.

Section 2.10. Early Redemption Events. Notwithstanding any provision of the Indenture or the Indenture Supplement to the contrary, upon the occurrence of an Early Redemption Event with respect to the Class A(2001-1) Notes (other than an Early Redemption Event described in Section 1201(c) of the Indenture), if none of (i) an Early Redemption Event described in Section 1201(c) of the Indenture, (ii) an Interest Reserve Account Event, (iii) the termination of the Derivative Agreement pursuant to its terms or (iv) an Event of Default and acceleration of the Class A(2001-1) Notes has previously occurred, then the Issuer will not pay any amounts accumulated in the Principal Funding sub-Account for the Class A(2001-1) Notes to the holders of the Class A(2001-1) Notes until the Monthly Principal Payment Date occurring on or immediately following the earliest to occur of:

- (a) the Expected Principal Payment Date;
- (b) the date on which an Early Redemption Event Described in Section 1201(c) of the Indenture occurs;
- (c) the date on which an Interest Reserve Account Event occurs; and
- (d) the date on which the Derivative Agreement terminates pursuant to its terms.

If the Issuer is unable to pay the redemption price in full on such Monthly Principal Payment Date, monthly payments on the Class A(2001-1) Notes will thereafter be made on each following Monthly Principal Payment Date until the Outstanding Dollar Principal Amount of the Class A(2001-1) Notes, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier, subject to Article V of the Indenture and Article III of the Indenture Supplement. Any funds in any Supplemental Account (other than the Interest Reserve Account) for the Class A(2001-1) Notes will be applied to make the principal and interest payments on the Class A(2001-1) Notes on the redemption date, subject to Article V of the Indenture, Article III of the Indenture Supplement and Article II of this Terms Document.

Section 2.11. Derivative Reserve Account.

(a) On or before the Issuance Date, the Indenture Trustee will cause to be established and maintained a Qualified Account denominated as the "Derivative Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A(2001-1) Noteholders and the Derivative Counterparty. The Derivative Reserve

Account constitutes a Supplemental Account and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class A(2001-1) Noteholders and the Derivative Counterparty. If, at any time, the institution holding the Derivative Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Derivative Reserve Account that is a Qualified Account and shall transfer any cash and/or investments to such new Derivative Reserve Account. From the date such new Derivative Reserve Account is established, it will be the "Derivative Reserve Account." The Derivative Reserve Account will receive deposits as described in this Section.

(b) On the Issuance Date, the Issuer shall deposit an amount equal to the Required Derivative Reserve Amount received by it from the Beneficiary in immediately available funds into the Derivative Reserve Account. Funds on deposit in the Derivative Reserve Account shall be invested by the Indenture Trustee in Permitted Investments; provided, however, that, for purposes of the investment of funds on deposit in the Derivative Reserve Account, references in the definition of "Permitted Investments" to a rating of "A-1+" by Standard & Poor's shall be modified to require a rating of not lower than "A-1" by such Note Rating Agency.

On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Derivative Reserve Account shall be retained in the Derivative Reserve Account (to the extent that the amount on deposit in the Derivative Reserve Account (prior to taking into account any such interest and earnings) is less than the Required Derivative Reserve Amount) and the balance, if any, shall be paid to the Issuer on such Transfer Date.

(c) On or prior to each Transfer Date following the occurrence of an Early Redemption Event with respect to the Class A(2001-1) Notes (other than an Early Redemption Event described in Section 1201(c) of the Indenture), the Issuer will calculate PFA Accumulation Earnings Shortfall (if any) for the Principal Funding sub-Account for the Class A(2001-1) Notes. If there is any PFA Accumulation Earnings Shortfall for the Principal Funding sub-Account for that Transfer Date for the Class A(2001-1) Notes, the Issuer will withdraw such amount from the Derivative Reserve Account, to the extent available, for deposit in the Interest Funding sub-Account for the Class A(2001-1) Notes on such Transfer Date.

Section 2.12. Termination Payments. If on any Transfer Date following the termination of the Derivative Agreement pursuant to the terms thereof there is a termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement, the Issuer will pay to the Derivative Counterparty from MBNAseries Available Funds (after giving effect to Sections 3.01(a) through (f) of the Indenture Supplement) for such Transfer Date in an amount not to exceed the least of (i) the amount of MBNAseries Available Funds for such Transfer Date remaining for application pursuant to Section 3.01(g) of the Indenture Supplement, (ii) the amount of such termination payment payable by the Issuer to the Derivative Counterparty and (iii) a fraction, the numerator of which is the Nominal Liquidation Amount of the Class A(2001-1) Notes as of the close of business on the last day of the preceding Monthly Period and the denominator of which is the Nominal Liquidation Amount of all tranches of Notes as of the close of business on the last day of the preceding Monthly Period.

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

MBNA CREDIT CARD MASTER NOTE TRUST,
by MBNA AMERICA BANK,
NATIONAL ASSOCIATION, as Beneficiary
and not in its individual capacity

By: /s/ ___CHRISTOPHER A
HALMY_____
Name: CHRISTOPHER A HALMY
Title: VICE PRESIDENT

THE BANK OF NEW YORK, as Indenture
Trustee

and not in its individual capacity

By: /s/ ADRIENNE

TARDI
Name: ADRIENNE TARDI
Title: ASSISTANT TREASURER

Article I

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SCHEDULE

to the
Master Agreement
dated as of May 17, 2001
between
Lehman Brothers Special Financing Inc. ("Party A"),

and

The MBNA CREDIT CARD MASTER NOTE TRUST ("Party B"), a trust formed pursuant to a trust agreement dated as of May 4, 2001, as amended and restated as of May 24, 2001 (as amended and restated, the "Trust Agreement").

Part 1. Termination Provisions

In this Agreement:

(a) "Specified Entity" shall not apply for purposes of this Agreement.

(b) "Specified Transaction" will have the meaning specified in Section 14 of this Agreement.

(c) The "Breach of Agreement" provisions of Section 5(a)(ii), the "Misrepresentation" provisions of Section 5(a)(iv), the "Default under Specified Transaction" provisions of Section 5(a)(v), the "Cross Default" provisions of Section 5(a)(vi), the "Merger Without Assumption" provisions of Section 5(a)(viii), the "Tax Event" provisions of Section 5(b)(ii), "Tax Event Upon Merger" provisions of Section 5(b)(iii), and the "Credit Event Upon Merger" provisions of Section 5(b)(iv) will not apply to Party A and will not apply to Party B. Solely with respect to payments required to be made by Party A after the occurrence of an Early Redemption Event with respect to the Class A notes, the word "third" in the final line of Section 5(a)(i) shall be replaced with "12:00 noon New York City time of the first (or such other time as may be mutually agreed to by Party A, Party B and the Note Rating Agencies)".

(d) The "Automatic Early Termination" provisions of Section 6(a) will not apply to Party A and will not apply to Party B.

(e) Payments on Early Termination. For the purpose of Section 6(e) of this Agreement, Market Quotation and the Second Method will apply; provided, however, that in the case of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the related Settlement Amount, if negative, will be deemed to be zero if the Market Quotation (as such term is modified pursuant to Part 1 (f) below) cannot be determined.

(f) Market Quotation. Notwithstanding anything to the contrary in the definition of Market Quotation in Section 14, in the case of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the Market Quotation, if negative, will be deemed to be the negative quotation, if any, with the highest absolute value received from any Reference Market-maker, even if only one quotation is provided, with which Party B is able, using its best efforts, to enter into a Replacement Transaction even if Party B reasonably believes such Market Quotation would not produce a commercially reasonable result.

(g) "Reference Market-maker" will not have the meaning specified in Section 14, but will instead mean the following:

"Reference Market-maker" means five leading dealers in the relevant market selected by the party determining the Market Quotation in good faith (a) from among dealers which are rated not lower than investment grade by S&P and Moody's which satisfy the criteria that such party applies generally at that time in deciding whether to offer or make an extension of credit and (b) to the extent practicable, from among dealers having an office in the same city.

(h) "Termination Currency" means United States Dollars ("USD").

Part 2. Tax Representations.

(a) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B will each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Sections 2(e), 6(d)(ii) and 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) and 4(a)(iii) of this Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) Payee Representations. For the purpose of Section 3(f) of this Agreement, Party A and Party B make the following representations:

(i) The following representation will apply to Party B:

For United States federal income tax purposes it is a "United States Person" as defined in 7701 (a)(30) of the Internal Revenue Code.

(ii) The following representation will apply to Party A:

Party A represents that it is wholly exempt from deduction or withholding of Tax imposed by the United States or any political subdivision or taxing authority thereof or therein with respect to all amounts to be made in connection with this Agreement because it is a "domestic corporation" as defined in 7701(a)(3) and 7701(a)(4) of the Internal Revenue Code.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:
Party required to deliver document-

Form/Document/Certificate-

Date by which

to be delivered-Covered by Section 3(d) Representation

Party B-Any form or document that may be reasonably requested, and that Party B is eligible to provide, in order to allow the requesting party to make a payment without (or with reduced) withholding Tax.-Promptly upon reasonable demand by the other party.-Yes

Party A-Any form or document that may be reasonably requested, and that Party A is eligible to provide, in order to allow the requesting party to make a payment without (or with reduced) withholding Tax.-Promptly upon reasonable demand by the other party.-Yes

(b) Other documents to be delivered are:

Party required to deliver document-

Form/Document/Certificate-

Date by which to be delivered-Covered by Section 3(d)

Party A-Opinions of counsel for Party A substantially in the form of Exhibit A to this Schedule-Upon execution of this Agreement-Yes

Party A-An incumbency certificate with respect to the signatory of this Agreement-Upon execution of this Agreement-Yes

Party B-An opinion of counsel for Party B substantially in the form of Exhibit B to this Schedule-Upon execution of this Agreement-Yes

Party B-An incumbency certificate with respect to the signatory of this Agreement-Upon execution of this Agreement-Yes

Part 4. Miscellaneous.

(a) Addresses for Notices. For the purpose of Section 12(a):

Address for notices or communications to Party A:

-Address:-Lehman Brothers Inc.
Transaction Management Department

One World Trade Center, 27th Floor
New York, New York 10281 USA
- -Attention:-Transaction Management
- -Telephone No.:-(646) 836-2200
- -Facsimile No.:-(646) 856-0609
- --
- -For all purposes.-

Address for notices or communications to Party B:

Address: MBNA Credit Card Master Note Trust
c/o MBNA America Bank,
National Association, as Beneficiary
Securitization Servicing
Wilmington, Delaware 19884-2824
Attention: Tony Romano
Telephone No.: (302) 457-0331
Facsimile No.: (302) 457-0715

For all purposes.

(b) Process Agent. For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) Offices. The provisions of Section 10(a) will apply to this Agreement.

(d) Multibranch Party. For the purpose of Section 10(c) of this Agreement.

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

(e) Calculation Agent. The Calculation Agent is the Indenture Trustee, unless otherwise specified in a Confirmation in relation to the relevant Transaction.

(f) Credit Support Document. Details of any Credit Support Document:

In the case of Party A: Guarantee of Lehman Brothers Holdings Inc. dated as of May 31, 2001 among Party A and the Credit Support Provider.

In the case of Party B: Not applicable.

(g) Credit Support Provider.

In relation to Party A: Lehman Brothers Holdings Inc. (the "Party A Credit Support Provider")

In relation to Party B: Not applicable

(h) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine but without prejudice to the provisions of Section 5-1401 of the General Obligations Law of the State of New York).

(i) Netting of Payments. Subparagraph (ii) of Section 2(c) of this Agreement will apply to any of the Transactions, except that it will not apply to payments by each Party to the other if Party B so notifies Party A ten (10) days in advance of the date such Payments are due.

(j) "Affiliate" will have the meaning specified in Section 14 of this Agreement, except that with respect to Party B there shall be deemed to be no Affiliates.

Part 5. Other Provisions.

(a) Confirmation. Each Confirmation supplements, forms part of, and will be read and construed as one with, this Agreement. A form of Confirmation is set forth as Exhibit C hereto.

(b) Waiver of Trial By Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver

and (ii) acknowledges that it and the other party have been induced to enter this Agreement by, among other things, the mutual waivers and certifications in this Section.

(c) Non-Petition. Party A hereby agrees that it will not bring any action (whether in bankruptcy or otherwise) against Party B in any court prior to the date which is one year and one day after all Notes (as such term is defined in the Indenture) of Party B have been paid in full.

(d) Assignment. In the event the long-term senior debt rating of the Party A Credit Support Provider is lowered to below the category of BBB- by Standard & Poor's Corporation ("S&P") or Baa3 by Moody's Investor Services ("Moody's") or such rating agencies' then equivalent ratings, or such ratings are withdrawn by either S&P or Moody's, Party B shall direct Party A to assign and delegate, and Party A shall assign and delegate, its rights and obligations under any Transaction to a replacement counterparty.

(e) Provision for Payments from Party B. Notwithstanding anything contained in this Agreement to the contrary, any amount required to be paid by Party B pursuant to this Agreement will be payable only to the extent provided in, and from amounts on deposit in the Interest Funding sub-Account for the Class A(2001-1) Notes which are specifically available to be applied therefor pursuant to, Section 3.13(d) of the Indenture Supplement, as determined pursuant to Section 2.03(b) of the Terms Document and any amounts specifically available to be applied therefor pursuant to Section 2.12 of the Terms Document (as such terms are defined in the Confirmation).

(f) Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into this Agreement that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary):

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Agreement.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement. It is also capable of assuming, and assumes, the risks of this Agreement.

(iii) Status of Parties. The other party is not acting as a fiduciary for or as adviser to it in respect of this Agreement.

(g) Additional Representations. Each of Party A and Party B represents that it is an "eligible swap participant" as defined in Commodities Futures Trading Commission Rule 35.1(b)(2) (17 C.F.R. 35(b)(2)).

(h) Negative Interest Rates. Party A and Party B agree that:

if, with respect to a Calculation Period for a Transaction, a party ("X") is obligated to pay a Floating Amount that is a negative number (either by reason of a negative Floating Rate or the subtraction of a Spread from the Floating Rate), the Floating Amount with respect to X for that Calculation Period will be deemed to be zero, and the other party ("Y") will pay to X the absolute value of the negative Floating Amount, in addition to any amounts otherwise owed by Y to X, on the Payment Date such Floating Amount would have been payable if it had been a positive number. Any amounts paid by Y to X pursuant to this provision will be paid to such account as X may designate (unless Y gives timely notice of a reasonable objection to such designation) in the currency in which that Floating Amount would have been paid if it had been a positive number (and without regard to the currency in which Y is otherwise obligated to make payments).

(i) Limited Recourse. It is expressly understood and agreed by the parties hereto that (i) this Agreement and each Transaction

entered into pursuant to this Agreement is entered into by MBNA America Bank, National Association, not individually or personally but solely as Beneficiary of the MBNA Credit Card Master Note Trust (the "Trust") in the exercise of the powers and authority conferred and vested in it, (ii) the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Beneficiary but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on the part of the Beneficiary, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Persons claiming by, through or under such parties; provided, however, that the Beneficiary shall be liable in its individual capacity for its own willful misconduct or gross negligence and (iv) under no circumstances shall the Beneficiary be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement.

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

LEHMAN BROTHERS SPECIAL FINANCING INC.

By: /S/ ROBERT E.

GUGLIELMO

Name: ROBERT E. GUGLIELMO

Title: SENIOR VICE PRESIDENT

MBNA CREDIT CARD MASTER NOTE TRUST

By: MBNA America Bank, National
Association,
as Beneficiary

By: /S/ CHRISTOPHER A

HALMY

Name: CHRISTOPHER A HALMY

Title: VICE PRESIDENT

EXHIBIT A to Schedule

[Form of Opinion of Counsel for Party A]

EXHIBIT B to Schedule

[Form of Opinion of Counsel for Party B]

EXHIBIT C to Schedule

Date: May 31, 2001

To: MBNA Credit Card Master Note Trust

Telephone: (302) 457-0331

Telecopier: (302) 457-0751

From: Lehman Brothers Special Financing Inc.

Subject: Swap Transaction (Ref. No. 170121/273477L)

The purpose of this communication is to set forth the terms and conditions of the swap transaction entered into on the Trade Date referred to below (the "Swap Transaction"), between the MBNA CREDIT CARD MASTER NOTE TRUST ("Party B"), but only relates to the MBNAseries 5.75% Class A(2001-1) Notes (the "Class A Notes") issued pursuant to the Indenture dated as of May 24, 2001 (the "Indenture") as supplemented by the MBNAseries Indenture Supplement dated as of May 24, 2001 (the "Indenture Supplement") and as further supplemented by the Class A(2001-1) Terms Document dated as of May 31, 2001 (the "Terms Document"), and LEHMAN BROTHERS SPECIAL FINANCING INC. ("Party A"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of May 17, 2001 between Party A and Party B (the "Master Agreement"). All provisions contained in, or

incorporated by reference to, such Master Agreement shall govern this Confirmation except as expressly modified below.

This Confirmation and the Schedule to the Master Agreement (the "Schedule") each incorporate the definitions and provisions contained in (i) the 1991 ISDA Definitions (as supplemented by the 1998 Supplement) (as published by the International Swaps and Derivatives Association, Inc.) (the "Definitions"), without regard to any amendment to the Definitions subsequent to the date hereof, and (ii) the Terms Document, the Indenture Supplement and the Indenture. In the event of any inconsistency between the definitions in the Terms Document and any of the Indenture Supplement, the Indenture, the Definitions, the Schedule or this Confirmation, the definitions in the Terms Document will govern; in the event of any inconsistency between the definitions in the Indenture Supplement and any of the Indenture, the Definitions, the Schedule or this Confirmation, the definitions in the Indenture Supplement will govern; in the event of any inconsistency between the definitions in the Indenture and any of the Definitions, the Schedule or this Confirmation, the definitions in the Indenture will govern; in the event of any inconsistency between this Confirmation and either the Schedule or the Definitions, this Confirmation will govern; and in the event of any inconsistency between the Schedule and the Definitions, the Schedule will govern.

The terms of this particular Swap Transaction to which this Confirmation relates are as follows:

Trade Date:-May 17, 2001

Effective Date:-The Issuance Date for the Class A Notes

Termination Date:-The Expected Principal Payment Date; provided, however, that in the event of an Early Redemption Event described in Section 1201(c) of the Indenture or an Event of Default and acceleration under the Indenture with respect to the Class A Notes, the Termination Date will be the earlier of (i) the date on which the Notional Amount is zero and (ii) the Expected Principal Payment Date.

Fixed Amounts:-

Fixed Rate Payer:-Party A.

Fixed Rate:-5.75%

Fixed Amount for Initial Fixed Rate Payer Payment Date:-\$7,187,500

Fixed Amount:-For each Fixed Rate Payer Payment Date other than the initial Fixed Rate Payer Payment Date, an amount calculated on a formula basis for that Fixed Rate Payer Payment Date as follows:

Fixed Rate

Fixed =NotionalxFixed

AmountAmount Rate

12

Fixed Rate Notional

Amount:-For the initial Fixed Rate Payer Payment Date, \$1,000,000,000 (the Initial Dollar Principal Amount of the Class A Notes), and for each Fixed Rate Payer Payment Date thereafter the Outstanding Dollar Principal Amount of the Class A Notes as of the Record Date immediately preceding such Fixed Rate Payer Payment Date

Fixed Rate Payer Payment Dates:-Each Transfer Date.

Floating Amounts:-

Floating Rate Payer:-Party B.

Calculation Periods:-For the initial Floating Rate Payer Payment Date, the period from and including the Effective Date through the day preceding the first Interest Payment Date; and for each Floating Rate Payer Payment Date thereafter, each Calculation Period will be the period from and including the previous Interest Payment Date through the day preceding the current Interest Payment Date.

Floating Rate Payer Payment Dates:-Each Transfer Date.

Floating Rate Option:-USD-LIBOR-BBA; provided, however, that the last sentence of the definition of "USD-LIBOR-Reference Banks" is hereby amended to replace the penultimate use of "that Reset Date" with "the day that is two London Banking Days preceding that Reset Date."

Reset Dates:-Means, with respect to the initial Floating Rate Payer Payment Date, the Effective Date, and with respect to each Floating Rate Payer Payment Date after the initial Floating Rate Payer Payment Date, the first day of the related Calculation Period for such Floating Rate Payer Payment Date.

Designated Maturity:-One month.

Floating Rate Spread:-

Floating Amount for Initial Floating Rate Payer Payment Date:-\$5,333,406.11.

Floating Rate Notional Amount:-For the initial Floating Rate Payer Payment Date, \$1,000,000,000 (the Initial Dollar Principal Amount of the Class A Notes), and for each Floating Rate Payer Payment Date thereafter the Outstanding Dollar Principal Amount of the Class A Notes as of the Record Date immediately preceding such Floating Rate Payer Payment Date.

Floating Rate Day Count Fraction:-Actual/360.

Compounding:-Not Applicable.

Calculation Agent: -Indenture Trustee.

Business Days: -New York and Newark, Delaware.

Credit Support Document: -Guarantee of Lehman Brothers Holdings Inc.

dated as of May 31, 2001 among Party A and the Credit Support Provider.
Other Provisions:-If at any time during the Term of the Swap Transaction (i) the Party A Credit Support Provider's short-term senior debt rating from S&P is below A-1, or is withdrawn by S&P, or (ii) in the case of any entity assuming Party A's interests and obligations under this Confirmation, the Schedule and the Master Agreement that does not have a short-term senior debt rating from S&P, such entity's long-term senior debt rating from S&P is below A+, or is withdrawn by S&P, Party B shall establish and maintain with a Qualified Institution, in the name of Party B for the benefit of the holders of the Class A Notes, the interest reserve account as a segregated trust account held for the benefit of holders of the Class A Notes (the "Interest Reserve Account"). Within thirty days of such rating or withdrawal, Party A shall fund the Interest Reserve Account in an amount equal to one-twelfth of the product of (a) the Fixed Rate, and (b) the Outstanding Dollar Principal Amount of the Class A Notes on the Record Date preceding such rating or withdrawal for reinvestment in accordance with the Terms Document; provided, however, that the failure of Party A to adequately fund the Interest Reserve Account within thirty days of such rating or withdrawal shall not constitute an Event of Default pursuant to the provisions of subsection 5(a) or a Termination Event pursuant to the provisions of subsection 5(b). Party A shall treat the amount on deposit in the Interest Reserve Account as its money for tax purposes. After establishment of the Interest Reserve Account, in the event there shall occur an Early Termination Date as a result of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the funds then contained in the Interest Reserve Account will be treated as MBNAseries Available Funds to the extent provided in the Terms Document and the Indenture Supplement. Upon termination of the Interest Reserve Account as provided in the Terms Document after payment of all amounts owing to the holders of the Class A Notes that are payable from such account, Party B will release all amounts on deposit therein to Party A.

- If Party B notifies Party A that netting of payments will not apply to any of the Transactions pursuant to Part 4(i) of the Schedule, each payment obligation of Party B under Section 2(a)(i) of the Master Agreement in respect of this Swap Transaction shall be subject to the condition precedent that in respect of each such payment obligation each amount payable by Party A with respect to this Swap Transaction shall be paid by Party A by 12:00 noon, New York City time, on the relevant Fixed Rate Payer Payment Date.

London Banking Day:-New York, New York and London, England.

Governing Law:-New York.

Offices:-Party A is not a Multibranch Party.

- Party B is not a Multibranch Party.

Payment Instructions

for Party A USD:-Chase Manhattan Bank

ABA # 021000021

A/C of Lehman Brothers Special Financing Inc.

A/C # 066143543

Payment Instructions

for the Trust in USD:-The Bank of New York, New York

ABA# 021-000-018

A/C of MBNA Credit Card Master Note Trust

MBNAseries, Class A(2001-1)

A/C# 054640

- -

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Swap Transaction by signing in the space provided below and sending a copy of the executed Confirmation to us.

It has been a pleasure working with you on this transaction and we look forward to working with you again in the future.

Very truly yours,

LEHMAN BROTHERS SPECIAL FINANCING INC.

By:

Name:

Title:

Agreed and Accepted by:

MBNA CREDIT CARD MASTER NOTE TRUST

By: MBNA America Bank, National Association,
solely in its capacity as beneficiary

and not in its individual capacity

By:

Name:

Title:

DOCSDC1:124834.6

xhibit 20.1

MONTHLY SERIES CERTIFICATEHOLDERS' STATEMENT

SERIES 2001-D

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA MASTER CREDIT CARD TRUST II

MONTHLY PERIOD ENDING JUNE 30, 2001

The information which is required to be prepared with respect to the Transfer Date of July 13, 2001 and with respect to the performance of the Issuer during the related Monthly Period.

Capitalized terms used in this Statement have their respective meanings set forth in the Pooling and Servicing Agreement.

A. Information Regarding the Current Monthly Distribution

1. The amount of the current monthly distribution which constitutes Available Funds \$25,268,363.06

2. The amount of the current monthly distribution which constitutes Available Investor Principal Collections See Addendum to Exhibit B

B. Information Regarding the Performance of the Trust

1. Collection of Principal Receivables
(a) The aggregate amount of Collections of Principal Receivables processed during the related Monthly Period and allocated to Series 2001-D \$214,781,058.08

2. Collection of Finance Charge Receivables
(a) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated to Series 2001-D \$23,566,371.97

3. Principal Receivables in the Trust
(a) The aggregate amount of Principal Receivables in the Trust as of the end of the day on the last day of the related Monthly Period \$57,876,901,808.74

(b) The amount of Principal Receivables in the Trust represented by the Investor Interest of Series 2001-D as of the end of the day on the last day of the related Monthly Period \$1,500,000,000.00

(c) The Floating Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period \$1,500,000,000.00

(d) The Principal Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period \$1,500,000,000.00

(e) The Floating Investor Percentage with respect to the related Monthly Period
May 24, 2001 through May 30, 2001 0.86%
May 31, 2001 through May 31, 2001 2.58%
June 1, 2001 through June 30, 2001 2.58%

(f) The Principal Investor Percentage with respect to the Monthly Period

May 24, 2001 through May 30, 2001 0.86%
May 31, 2001 through May 31, 2001 2.58%
June 1, 2001 through June 30, 2001 2.58%

4. Delinquent Balances

The aggregate amount of outstanding balances in the Accounts which were delinquent as of the end of the day on the last day of the related Monthly Period:

Aggregate
Account
Balance
Percentage
of Total
Receivables

(a)
30 - 59 days:
\$1,029,915,708.74
1.73%

(b)
60 - 89 days:
\$613,747,549.81
1.03%

(c)
90 - 119 days:
\$439,094,107.92
0.74%

(d)
120 - 149 days:
\$394,478,304.16
0.66%

(e)
150 - or more days:
\$361,472,400.20
0.62%

Total:
\$2,838,708,070.83
4.78%

5. Investor Default Amount

(a) The Aggregate Investor Default Amount for the related Monthly Period \$9,530,933.78

6. Investor Servicing Fee

(a) The amount of the Investor Servicing Fee payable by the Trust to the Servicer for the related Monthly Period \$2,704,678.36

(b) The amount of the Net Servicing Fee payable by the Trust to the Servicer for the related Monthly \$1,690,423.98

(c) The amount of the Servicer Interchange payable by the Trust to the Servicer for the related Monthly Period \$1,014,254.38

9th day of July, 2001.

MBNA AMERICA BANK,
NATIONAL ASSOCIATION,
Servicer

Jack Fioravanti

Name: Jack Fioravanti
Title: Senior Vice President

C-3
2001-D
2001-D A-1

EXHIBIT C
 SCHEDULE TO MONTHLY NOTEHOLDERS' STATEMENT

MBNAseries
 MBNA CREDIT CARD MASTER NOTE TRUST

MONTHLY PERIOD ENDING June 30, 2001

Reference is made to the 2001-D Supplement (the "Series 2001-D" Supplement), dated as of May 24, 2001, between MBNA America Bank, National Association, a national banking association (the "Bank"), as Seller and Servicer, and The Bank of New York, as Trustee, the Indenture (the "Indenture"), dated as of May 24, 2001 and the Indenture Supplement (the "Indenture Supplement"), dated as of May 24, 2001, each between MBNA Credit Card Master Note Trust, as Issuer, and "The Bank of New York, as Indenture Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the 2001-D Supplement, the Indenture and the Indenture Supplement, as applicable.

The following computations are prepared with respect to the Transfer Date of July 13, 2001 and with respect to the performance of the Trust during the related Monthly Period.

<TABLE>

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A. Targeted deposits to Interest Funding sub-Accounts:

Interest Funding Account Earnings	Targeted Deposit to Interest Funding sub-Account for applicable Monthly Period	Actual Deposit to Interest Funding sub-Account for applicable Monthly Period	Shortfall from earlier Monthly Periods	Interest Funding sub-account Balance prior to Withdrawals	sub-
Class A:					
Class A(2001-1)	\$7,187,500.00	\$7,187,500.00	\$0.00	\$7,187,500.00	
\$0.00					
Class A Total:	\$7,187,500.00	\$7,187,500.00	\$0.00	\$7,187,500.00	
\$0.00					
Class B:					
Class B(2001-1)	\$1,619,687.50	\$1,619,687.50	\$0.00	\$1,619,687.50	
\$0.00					
Class B Total:	\$1,619,687.50	\$1,619,687.50	\$0.00	\$1,619,687.50	
\$0.00					
Class C:					
Class C(2001-1)	\$1,868,125.00	\$1,868,125.00	\$0.00	\$1,868,125.00	
\$0.00					
Class C Total:	\$1,868,125.00	\$1,868,125.00	\$0.00	\$1,868,125.00	
\$0.00					
Total:	\$10,675,312.50	\$10,675,312.50	\$0.00	\$10,675,312.50	
\$0.00					

</TABLE>

<TABLE>

<S>-<C>

B. Interest to be paid on the corresponding Payment Date:

Amount of interest to be paid on corresponding Interest Payment Date

Class A	CUSIP Number	Interest Payment Date	InterestRate	Amount of interest to be paid on corresponding Interest Payment Date
Class A				
Class A(2001-1)	55264TAC5	July 16, 2001	5.7500000%	\$7,187,500.00
			Total Class A	\$7,187,500.00

Class B					
Class B(2001-1)	55264TAA9	July 16, 2001	4.3550000%	\$1,619,687.50	
				Total Class B	\$1,619,687.50
Class C					
Class C(2001-1)	55264TAB7	July 16, 2001	5.0300000%	\$1,868,125.00	
				Total Class C	\$1,868,125.00

</TABLE>

<TABLE>

<S>-<C>

C. Targeted deposits to Class C Reserve sub-Accounts:

Transfer Date	sub-Account applicable Monthly Period	Targeted Deposit to Class C Reserve sub-Account for Reserve on applicable Monthly Period	Actual Deposit to Class C Earnings	Class C Reserve sub-Account Balance	Class C Reserve
---------------	---------------------------------------	--	------------------------------------	-------------------------------------	-----------------

Class C(2001-1)	\$0.00	\$0.00	\$0.00	\$0.00	
Total Class C:	\$0.00	\$0.00	\$0.00	\$0.00	

</TABLE>

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D. Withdrawals to be made from the C Reserve sub-Accounts on the corresponding Transfer Date:

C Reserve Account	Interest Balance on Transfer Date after withdrawals	Principal	sub-
-------------------	---	-----------	------

Class C			
Class C(2001-1)	\$0.00	\$0.00	\$0.00
Total Class C:	\$0.00	\$0.00	\$0.00

</TABLE>

<TABLE>

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E. Targeted deposits to Principal Funding sub-Accounts:

Account Earnings applicable Monthly Period	Targeted Deposit to Principal Funding sub-Account for Period	Actual Deposit to Principal Funding sub-Account for Period	Shortfall from earlier Monthly Funding	Principal Funding sub-Account
--	--	--	--	-------------------------------

</TABLE>

NOTHING TO REPORT

<TABLE>

<S>-<C>

F. Principal to be paid on the corresponding Principal Payment Date:

CUSIP Number	Principal	Amount of
principal		
Payment Date	to be paid on	
corresponding		
Principal		
Payment		
Date		

NOTHING TO REPORT

<TABLE>
<S>-<C>

G. Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount for the related Monthly Period (after taking into account deposits and withdrawals on the related Transfer Date):

Outstanding	Initial Dollar Principal Amount	Nominal Liquidation Amount	Outstanding Principal	Adjusted Principal Amount	Amount	Amount
Class A						
Class A(2001-1)	\$1,000,000,000.00		\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00
Total Class A:	\$1,000,000,000.00		\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00	\$1,000,000,000.00
Class B						
Class B(2001-1)	\$250,000,000.00		\$250,000,000.00	\$250,000,000.00	\$250,000,000.00	\$250,000,000.00
Total Class B:	\$250,000,000.00		\$250,000,000.00	\$250,000,000.00	\$250,000,000.00	\$250,000,000.00
Class C						
Class C(2001-1)	\$250,000,000.00		\$250,000,000.00	\$250,000,000.00	\$250,000,000.00	\$250,000,000.00
Total Class C:	\$250,000,000.00		\$250,000,000.00	\$250,000,000.00	\$250,000,000.00	\$250,000,000.00
Total:	\$1,500,000,000.00		\$1,500,000,000.00	\$1,500,000,000.00	\$1,500,000,000.00	\$1,500,000,000.00

</TABLE>

<TABLE>
<S>-<C>

H. Class A Usage of Class B and Class C Subordinated Amounts:

Period	Class A Usage of Class B Subordinated Amount	Class A Usage of Class C Subordinated Amount	Cumulative Class A Usage of Class B	Cumulative Class A Usage of Class C
Amount	Subordinated Amount	Subordinated		
	for this Monthly	Period		

</TABLE>

NOTHING TO REPORT

<TABLE>
<S>-<C>

I. Class B Usage of Class C Subordinated Amounts:

Class B	Class B Usage of Class C Subordinated Amount	Cumulative Class B Usage of Class C Subordinated
Amount	Subordinated Amount	Subordinated
	for this Monthly	Period

</TABLE>

NOTHING TO REPORT

<TABLE>

<S>-<C>

J. Nominal Liquidation Amount for Tranches of Notes Outstanding during related Monthly Period:

Reductions due to of Amount	Beginning Nominal Liquidation Amount of Investor Principal for	Nominal Amount	Increases from Reductions due to accretions on amounts from the Principal	Increases from Ending Nominal amounts withdrawn Funds	Reimbursements from Available Principal	Reductions due to reallocations Charge-Offs	deposit in the
	Discount Notes sub-Account in respect of Prefunding Excess Amount	Funding Amounts sub-Account	Principal	Funding			
Class A							
Class A(2001-1)	\$1,000,000,000.00		\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000,000.00
Total Class A:	\$1,000,000,000.00		\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000,000.00
Class B							
Class B(2001-1)	\$250,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000,000.00
Total Class B:	\$250,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000,000.00
Class C							
Class C(2001-1)	\$250,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000,000.00
Total Class C:	\$250,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000,000.00
Total:	\$1,500,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000,000.00

</TABLE>

K. Payout Excess Spread and 3 Month Excess Available Funds:
PayoutExcessSpread 5,225,786.69

Is 3 Month Excess Available Fund less than 0? NO

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Not

MBNA
AMERICA BANK,

NATIONAL
ASSOCIATION,

as
Beneficiary of the MBNA Credit
Card
Master Note Trust

and
as
Servicer of the MBNA Master
Credit
Card Trust II

Name: Jack
Fioravanti
Title:
Senior
Vice President

Exhibit 99.1

MBNA MASTER CREDIT CARD TRUST II
Series 2001-D
MBNA CREDIT CARD MASTER NOTE TRUST
KEY PERFORMANCE FACTORS
JUNE 30, 2001

MBNA Series Performance

JUNE 2001

Excess Protection Level
6.03%

Portfolio Yield
12.39%

Investor Charge-Offs
7.05%

Base Rate
6.36%

Delinquency

30 to 59 days

1.73%

60 to 89 days

1.03%

90 + days

0.74%

Total Payment Rate

14.15%

Investor Principal Amount

Class A
\$1,000,000,000.
00
Class B
\$250,000,000.00
Class C
\$250,000,000.00
Total
\$1,500,000,000.
00