

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2023-11-20** | Period of Report: **2023-11-15**
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FILER

Synchrony Card Funding, LLC

CIK: **1724786** | IRS No.: **823295851** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-224689** | Film No.: **231422858**
SIC: **6189** Asset-backed securities

Mailing Address
777 LONG RIDGE ROAD
STAMFORD CT 06902

Business Address
777 LONG RIDGE ROAD
STAMFORD CT 06902
(203) 585-2352

Synchrony Card Issuance Trust

CIK: **1724789** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-224689-01** | Film No.: **231422859**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported)

November 15, 2023

**Synchrony Card Issuance Trust
Synchrony Card Funding, LLC
Synchrony Bank**

*(Exact Name of Issuing Entity, Depositor/Registrant and Sponsor
as Specified in their respective Charters)*

Delaware

(State or Other Jurisdiction of Incorporation of Issuing Entity and Registrant)

333-257355, 333-257355-01

*(Commission File Numbers for Registrant
and Issuing Entity, respectively)*

82-3295851 (Synchrony Card Funding, LLC)
32-6494512 (Synchrony Card Issuance Trust)

*(I.R.S. Employer Identification Nos. for
Registrant and Issuing Entity, respectively)*

0001724786 (Synchrony Card Funding, LLC) and 0001724789 (Synchrony Card Issuance Trust)

(Central Index Key for Registrant and Issuing Entity, respectively)

777 Long Ridge Road
Stamford, Connecticut

(Address of Principal Executive Offices)

06902

(Zip Code)

(877) 441-5094

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Emerging growth company

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

Item 1.01. Entry into Material Definitive Agreements.

On November 15, 2023, Synchrony Card Issuance Trust (the “Trust”) and The Bank of New York Mellon, as Indenture Trustee (the “Indenture Trustee”), entered into the Class A(2023-2) Terms Document (the “Class A(2023-2) Terms Document”). A copy of the Class A(2023-2) Terms Document is filed as [Exhibit 4.1](#) to this Current Report on Form 8-K and is incorporated herein by reference.

On November 15, 2023, the Trust, Synchrony Card Funding, LLC (“Funding”) and Synchrony Bank (the “Bank”) entered into a Risk Retention Agreement with respect to the SynchronySeries Class A(2023-2) Notes (the “Class A(2023-2) Risk Retention Agreement”). A copy of the Class A(2023-2) Risk Retention Agreement is filed as [Exhibit 4.2](#) to this Current Report on Form 8-K and is incorporated herein by reference.

Item 6.05. Securities Act Updating Disclosure.

The tables set forth in the attached Exhibit 99.1 summarize the trust portfolio by various criteria as of the date specified therein.

Item 8.01. Other Events.

Issuance of Class A(2023-2) Notes. On November 15, 2023, the Trust issued \$750,000,000 principal amount of SynchronySeries Class A(2023-2) Notes pursuant to the Amended and Restated Master Indenture, dated as of May 1, 2018, between the Trust and the Indenture Trustee, as supplemented by the SynchronySeries Indenture Supplement, dated as of September 26, 2018, between the Trust and the Indenture Trustee, and the Class A(2023-2) Terms Document.

Use of Proceeds — Class A(2023-2) Notes. The public offering of the SynchronySeries Class A(2023-2) Notes was made under the registration statement on Form SF-3 (File Nos. 333-257355, 333-257355-01) filed with the Securities and Exchange Commission on June 24, 2021 (as declared effective on July 28, 2021) (collectively, the “Registration Statement”).

The public offering of the SynchronySeries Class A(2023-2) Notes was terminated on November 15, 2023 upon the sale of all of the SynchronySeries Class A(2023-2) Notes. The underwriters of the SynchronySeries Class A(2023-2) Notes were RBC Capital Markets, LLC, Citigroup Global Markets Inc., TD Securities (USA) LLC, Barclays Capital Inc., Mischler Financial Group, Inc., Siebert Williams Shank & Co., LLC, SG Americas Securities, LLC and Wells Fargo Securities, LLC.

During the period from the effective date of the Registration Statement through the current reporting period, the amount of expenses incurred in connection with the issuance and distribution of the SynchronySeries Class A(2023-2) Notes with respect to underwriting commissions and discounts was \$1,875,000. After deducting the underwriting commission and discount described in the preceding sentence, the net offering proceeds of the Trust before expenses for the SynchronySeries Class A(2023-2) Notes are \$747,989,250. Other expenses, including legal fees and other costs and expenses, are reasonably estimated to be \$800,000 and net proceeds of the Trust, after deduction of expenses, are reasonably estimated to be \$747,189,250. With respect to the payment of these other expenses and costs, all direct or indirect payments were made to persons other than persons who are (a) directors or officers of the Trust or (b) owners of 10 percent or more of any class of securities of the Trust.

The net proceeds to Funding, after deducting the underwriting commissions and discounts, and expenses above, were used to purchase credit card receivables from the Bank, an affiliate of Funding, and to repay intercompany indebtedness owed by Funding to the Bank, which indebtedness was incurred primarily to finance prior purchases of credit card receivables from the Bank. Except as provided in the previous sentence, none of the proceeds were used for payments to (a) directors or officers of the Trust or (b) owners of 10 percent or more of any class of securities of the Trust.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 4.1	Class A(2023-2) Terms Document, between the Trust and the Indenture Trustee
Exhibit 4.2	Risk Retention Agreement, among Funding, Synchrony Bank and the Trust, with respect to the Class A(2023-2) Notes
Exhibit 99.1	Composition of the Trust Portfolio

SIGNATURES

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

November 20, 2023

Synchrony Card Funding, LLC

By: /s/ Christopher Coffey

Name: Christopher Coffey

Title: Vice President

**SYNCHRONY CARD ISSUANCE TRUST
as Issuer**

**CLASS A(2023-2) TERMS DOCUMENT
dated as of November 15, 2023**

to

**SYNCHRONYSERIES INDENTURE SUPPLEMENT
dated as of September 26, 2018**

to

**AMENDED AND RESTATED MASTER INDENTURE
dated as of May 1, 2018**

**THE BANK OF NEW YORK MELLON
as Indenture Trustee**

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THIS CLASS A(2023-2) TERMS DOCUMENT (this “Terms Document”), among the SYNCHRONY CARD ISSUANCE TRUST, a statutory trust created under the laws of the State of Delaware (the “Issuer”), having its principal office at c/o Citibank, N.A., 388 Greenwich Street, New York, New York 10013, and THE BANK OF NEW YORK MELLON, a New York state-chartered bank, as indenture trustee (the “Indenture Trustee”), is made and entered into as of November 15, 2023.

Pursuant to this Terms Document, the Issuer and the Indenture Trustee shall create a new Tranche of SynchronySeries Class A Notes and shall specify the principal terms thereof.

**ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

Section 1.01 Definitions and Interpretive Matters. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:

- (a) All terms used herein and not otherwise defined herein shall have meanings ascribed to them in the Indenture or the Indenture Supplement. This Terms Document shall be interpreted in accordance with the conventions set forth in Sections 1.01(a) through (g) of the Indenture.
- (b) All terms defined in this Terms Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.
- (c) 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 or the Indenture Supplement, the terms and provisions of this Terms Document shall be controlling.
- (d) Each capitalized term defined herein shall relate only to the Class A(2023-2) Notes and no other Tranche of SynchronySeries Notes issued by the Issuer.
- (e) Whenever used in this Terms Document, the following words and phrases shall have the following meanings, and the definitions of such terms and phrases are applicable to the singular as well as the plural forms of such terms and to the masculine as well as the neuter genders of such terms:

“Accumulation Commencement Date” means July 1, 2026; provided, however, that if the Accumulation Period Length for the Class A(2023-2) Notes is more or less than the Initial Accumulation Period Length for the Class A(2023-2) Notes, the Accumulation Commencement Date for the Class A(2023-2) Notes will be the date determined pursuant to the definition of “Accumulation Commencement Date” in the Indenture Supplement.

“Class A(2023-2) Note” means any Note, substantially in the form set forth in Exhibit A-1 to the Indenture Supplement, designated therein as a Class A(2023-2) Note and duly executed and authenticated in accordance with the Indenture.

“Class A(2023-2) Noteholder” means a Person in whose name a Class A(2023-2) Note is registered in the Note Register.

“Class A(2023-2) Termination Date” means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class A(2023-2) 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 V thereof.

“Controlled Accumulation Amount” means \$250,000,000.00; provided, however, if the Accumulation Period Length is determined to be more or less than twelve months pursuant to Section 3.11(b)(ii) of the Indenture Supplement, the Controlled Accumulation Amount for any Transfer Date with respect to the Class A(2023-2) Notes will be the amount specified in the definition of “Controlled Accumulation Amount” in the Indenture Supplement; provided, further, that the Controlled Accumulation Amount for any Monthly Period shall not exceed the Outstanding Dollar Principal Amount for the Class A(2023-2) Notes *minus* the amount on deposit in the Class A(2023-2) Principal Funding Sub-Account.

“Indenture” means the Amended and Restated Master Indenture, dated as of May 1, 2018, as amended, between the Issuer and the Indenture Trustee.

“Indenture Supplement” means the SynchronySeries Indenture Supplement, dated as of September 26, 2018, between the Issuer and the Indenture Trustee.

“Initial Dollar Principal Amount” means \$750,000,000.

“Interest Payment Date” means December 15, 2023 and the 15th day of each month thereafter, or if such 15th 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) to but excluding such Interest Payment Date.

“Issuance Date” means November 15, 2023.

“Legal Maturity Date” means the October 2029 Interest Payment Date.

“Note Interest Rate” means a rate per annum equal to 5.74%.

“Paying Agent” means Indenture Trustee.

“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 3.06 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.

“Scheduled Principal Payment Date” means the October 2026 Interest Payment Date.

“Stated Principal Amount” means \$750,000,000.

Section 1.02 Governing Law. THIS TERMS DOCUMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF).

Section 1.03 Counterparts. This Terms Document may be executed in any number of counterparts, including by e-signature, 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 by this Terms Document shall be read, taken and construed as one and the same instrument.

[END OF ARTICLE I]

ARTICLE II THE CLASS A(2023-2) NOTES

Section 2.01 Creation and Designation. There is hereby created a Tranche of SynchronySeries Class A Notes to be issued pursuant to the Indenture and the Indenture Supplement to be known as the “SynchronySeries Class A(2023-2) Notes.”

Section 2.02 Form of Delivery of Class A(2023-2) Notes; Depository; Denominations.

(a) The Class A(2023-2) Notes shall be delivered in the form of a Global Note as provided in Sections 2.02 and 3.01(g) of the Indenture.

(b) The Depository for the Class A(2023-2) Notes shall be The Depository Trust Company, and the Class A(2023-2) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class A(2023-2) Notes will be issued in minimum denominations of \$10,000 and integral multiples of \$1,000 in excess of \$10,000.

Section 2.03 Delivery and Payment for the Class A(2023-2) Notes. The Issuer shall execute and deliver the Class A(2023-2) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class A(2023-2) Notes when authenticated, each in accordance with Section 3.03 of the Indenture.

Section 2.04 Specification of SynchronySeries Subordinated Transferor Amount. As of the date of this Terms Document, after giving effect to the issuance of the Class A(2023-2) Notes but prior to any adjustments pursuant to the terms of the Indenture Supplement, the SynchronySeries Subordinated Transferor Amount will equal \$1,203,378,379.

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Section 2.05 [Reserved.]

Section 2.06 Maximum Delinquency Percentage. The Maximum Delinquency Percentage for the Class A(2023-2) Notes is 9.00%.

[END OF ARTICLE II]

ARTICLE III ALLOCATIONS, DEPOSITS AND PAYMENTS

Section 3.01 Targeted Deposits into the Class A(2023-2) Interest Funding Sub-Account.

(a) The amount targeted to be deposited into the Class A(2023-2) Interest Funding Sub-Account pursuant to Sections 3.02(b) and 3.03 of the Indenture Supplement shall be the sum of the following:

(i) On the Transfer Date related to each Interest Payment Date, the amount of interest targeted to be deposited in the Class A(2023-2) Interest Funding Sub-Account shall be an amount equal to one-twelfth of the product

of (i) the Note Interest Rate, and (ii) (A) the Outstanding Dollar Principal Amount of the Class A(2023-2) Notes determined as of the close of business on the Interest Payment Date preceding the related Transfer Date for the Class A(2023-2) Notes plus (B) any interest due but unpaid on any prior Interest Payment Date; provided, however, that for the first Interest Payment Date, the amount of interest due with respect to the Class A(2023-2) Notes shall be \$3,587,500. Interest on the Class A(2023-2) Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding Section 3.03(d) of the Indenture Supplement, the interest targeted to be deposited in the Class A(2023-2) Interest Funding Sub-Account shall not include interest accrued on any overdue interest.

Section 3.02 [Reserved.]

Section 3.03 Withdrawals from Class A(2023-2) Interest Funding Sub-Account. On each Interest Payment Date, the interest due on the Class A(2023-2) Notes, calculated pursuant to Section 3.01(a)(i) of this Terms Document, will be withdrawn from the Class A(2023-2) Interest Funding Sub-Account and remitted to the Paying Agent for distribution pursuant to Section 3.05 of this Terms Document.

Section 3.04 Withdrawals from Class A(2023-2) Principal Funding Sub-Account. On each Principal Payment Date, an amount up to the Nominal Liquidation Amount of the Class A(2023-2) Notes will be withdrawn from the Class A(2023-2) Principal Funding Sub-Account and remitted to the Paying Agent for distribution pursuant to Section 3.05 of this Terms Document.

Section 3.05 Payments of Interest and Principal.

(a) Any installment of interest or principal payable on any Class A(2023-2) 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(2023-2) 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(2023-2) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class A(2023-2) Termination Date.

[END OF ARTICLE III]

ARTICLE IV MISCELLANEOUS PROVISIONS

Section 4.01 Limitation of Liability.

(a) It is expressly understood and agreed by the parties hereto that (a) this document is executed and delivered by Citibank, N.A., not individually or personally, but solely as Trustee of the Issuer, (b) 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 and agreement by Citibank, N.A. but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Citibank, N.A., individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Citibank, N.A. has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or any other party in this Agreement, and (e) under no circumstances shall Citibank, N.A. 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 document or any other related documents.

(b) The Indenture Trustee shall be entitled to the same protections and indemnities under this Terms Document that it is entitled to under the Indenture.

[END OF ARTICLE IV]

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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.

SYNCHRONY CARD ISSUANCE TRUST

By: CITIBANK, N.A., not in its individual capacity but solely as
Trustee on behalf of the Issuer

By: /s/ Jose Mayorga

Name: Jose Mayorga

Title: Senior Trust Officer

THE BANK OF NEW YORK MELLON,
as Indenture Trustee

By: /s/ Leslie Morales

Name: Leslie Morales

Title: Vice President

*Synchrony Card Issuance Trust
SynchronySeries Class A(2023-2) Terms Document*

RISK RETENTION AGREEMENT, dated as of November 15, 2023 (this “Agreement”), by and among SYNCHRONY BANK, a federal savings association organized under the laws of the United States (“Synchrony Bank”), SYNCHRONY CARD FUNDING, LLC, a Delaware limited liability company (“Synchrony Card Funding”), and SYNCHRONY CARD ISSUANCE TRUST, a Delaware statutory trust (the “Issuer”).

WITNESSETH:

WHEREAS, Synchrony Bank and Synchrony Card Funding have entered into an Amended and Restated Receivables Sale Agreement, dated as of May 1, 2018 (the “Receivables Sale Agreement”), pursuant to which Synchrony Bank sells Receivables arising under certain Accounts to Synchrony Card Funding;

WHEREAS, Synchrony Card Funding and the Issuer have entered into an Amended and Restated Transfer Agreement, dated as of May 1, 2018 (as amended, restated, supplemented or otherwise modified, the “Transfer Agreement”), pursuant to which Synchrony Card Funding conveyed to the Issuer all of its right, title and interest in and to the Receivables arising under certain Accounts;

WHEREAS, Synchrony Card Funding, Citibank, N.A., as the trustee (in such capacity, the “Trustee”) and Citicorp Trust Delaware, National Association, as the Delaware trustee, have entered into an Amended and Restated Trust Agreement, dated as of May 1, 2018 (as amended, restated, supplemented or otherwise modified, the “Trust Agreement”), pursuant to which the Issuer issued the Transferor Interest to Synchrony Card Funding;

WHEREAS, the Issuer and The Bank of New York Mellon (the “Indenture Trustee”) have entered into an Amended and Restated Master Indenture, dated as of May 1, 2018 (as amended, restated, supplemented or otherwise modified, the “Master Indenture”), and a SynchronySeries Indenture Supplement, dated as of September 26, 2018, (as amended, restated, supplemented or otherwise modified, the “Indenture Supplement”), and together with the Master Indenture, the “Indenture”), pursuant to which the Issuer has issued and may from time to time issue the SynchronySeries Notes; and

WHEREAS, Synchrony Card Funding intends to cause the Issuer to issue the Class A(2023-2) Notes pursuant to the Indenture and the Class A(2023-2) Terms Document, dated as of November 15, 2023 (the “Terms Document”), between the Issuer and the Indenture Trustee.

NOW, THEREFORE, it is hereby agreed by and among Synchrony Bank, Synchrony Card Funding and the Issuer as follows:

1. **DEFINITIONS.** All capitalized terms used but not defined herein shall have the meanings given to such terms in the Terms Document and, if not defined therein, in the Indenture. The following capitalized terms shall have the following meanings:

“**Applicable Investor**” means each holder of a beneficial interest in any Class A(2023-2) Note that is (i) an “institutional investor” as defined in the EU Securitization Regulation and to which the EU Securitization Regulation applies or (ii) an “institutional investor” as defined in the UK Securitization Regulation and to which the UK Securitization Regulation applies.

“**EU Securitization Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization and amending certain other European Union directives and regulations, as amended.

“**EU Securitization Rules**” means the EU Securitization Regulation, together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitization Regulation, and, in each case, any relevant guidance published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (or, in either case, any predecessor authority) or by the European Commission.

“**UK Securitization Regulation**” means Regulation (EU) 2017/2402 as it forms part of UK domestic law by operation of the European Union (Withdrawal) Act 2018, as amended, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, and as further amended.

“**UK Securitization Rules**” means the UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitization Regulation (including such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitization Regulation) forming part of UK domestic law by operation of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”), (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitization Regulation (or any binding technical standards or replacement rules) published by the Financial Conduct Authority and/or the Prudential Regulation Authority (or their successors), (d) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the United Kingdom, (e) any other transitional, saving or other provision relevant to the UK Securitization Regulation by virtue of the operation of the EUWA and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case, as may be further amended, supplemented or replaced, from time to time.

2. **REPRESENTATIONS.** Synchrony Bank represents and warrants to the Issuer and the Indenture Trustee (solely for the benefit of the Applicable Investors) that as of the date hereof:

(a) Synchrony Bank has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

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(b) The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, and do not violate any provision of any law or regulation of any Governmental Authority, or contractual or other restrictions binding on Synchrony Bank, except where such violations, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and

(c) This Agreement is the valid, binding and enforceable obligation of Synchrony Bank, except as the same may be limited by applicable Debtor Relief Laws, now or hereafter in effect, and by general principles of equity (whether considered in a suit at law or in equity).

3. **COVENANTS.** With reference to the EU Securitization Rules and the UK Securitization Rules, in each case as in effect and applicable on the date hereof, Synchrony Bank hereby confirms, represents and warrants to and agrees with, and irrevocably and unconditionally undertakes to the Issuer and the Indenture Trustee, solely for the benefit of each Applicable Investor, on an ongoing basis, that:

(a) Synchrony Bank, as an “originator” for the purposes of the EU Securitization Rules and the UK Securitization Rules, will retain upon issuance of the Notes, and on an ongoing basis for so long as the Notes remain outstanding, a material net economic interest in the securitization transaction described in the Offering Memorandum (the “Retained Interest”) that is not less than 5% of the nominal value of the securitized exposures, in a form that is intended to qualify as an originator’s interest as provided in option (b) of Article 6(3) of the EU Securitization Regulation and option (b) of Article 6(3) of the UK Securitisation Regulation, in each case, as in effect and applicable on the closing date, by holding all the membership interests in Synchrony Card Funding, which in turn holds all or part of the Transferor Interest (the “Retained Interest”);

(b) Synchrony Bank will not (and will not permit Synchrony Card Funding or any of its other affiliates to) hedge or otherwise mitigate its credit risk under or associated with the Retained Interest, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except, to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules;

(c) Synchrony Bank will not change the manner or form in which it retains its Retained Interest while any of the Class A(2023-2) Notes are outstanding, except as permitted by the EU Securitization Rules and the UK Securitization Rules; and

(d) Synchrony Bank will provide ongoing confirmation of Synchrony Bank's continued compliance with its obligations described in (a), (b) and (c) above in or concurrently with the delivery of each Monthly Noteholders' Statement.

4. AGREEMENTS OF SYNCHRONY CARD FUNDING. Synchrony Card Funding hereby acknowledges the terms and conditions of this Agreement and, further, covenants that it will not subject the Retained Interest to any credit risk mitigation or other hedge, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, other than as directed by Synchrony Bank and as permitted in accordance with the terms of this Agreement.

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5. LIMITATION OF LIABILITY.

(a) It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Citibank, N.A., not individually or personally, but solely as Trustee of the Issuer, (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 and agreement by Citibank, N.A. but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on Citibank, N.A., individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Citibank, N.A. has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or any other party in this Agreement, and (v) under no circumstances shall Citibank, N.A. 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 Agreement or any other related documents.

(b) Notwithstanding anything to the contrary contained herein or in any other document or agreement relating to the Class A(2023-2) Notes, in no event shall Synchrony Bank or Synchrony Card Funding be liable to the Indenture Trustee, the Issuer, the Trustee, any Applicable Investor or any other Noteholder, or responsible for, losses in respect of the Class A(2023-2) Notes or any interest therein, including, without limitation any loss of value of any Class A(2023-2) Notes or any interest therein, due to the failure of the Retained Interest and compliance by Synchrony Bank and Synchrony Card Funding with the terms of this Agreement to satisfy the EU Securitization Rules, the UK Securitization Rules or other similar or equivalent provisions now or hereafter in effect.

(c) Without limiting Section 5(b) of this Agreement, except as specifically provided in Sections 3 and 4 of this Agreement, neither Synchrony Bank nor Synchrony Card Funding undertakes, or intends, to take or refrain from taking any action with regard to the Class A(2023-2) Notes in a manner prescribed or contemplated by the EU Securitization Rules or the UK Securitization Rules, or to take any action for purposes of, or in connection with, compliance by any Applicable Investor or other person with any applicable EU Securitization Rules or UK Securitization Rules. In particular, neither of them makes any undertaking in this Agreement or otherwise with respect to the transparency requirements in Article 7 of the EU Securitization Regulation or Article 7 of the UK Securitization Regulation.

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6. MISCELLANEOUS.

(a) THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401(1) OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS INDENTURE OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS INDENTURE; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 6(d) AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

If to Synchrony Bank:

777 Long Ridge Road
Stamford, Connecticut 06902
Attention: Eric Duenwald – Treasurer

If to Synchrony Card Funding:

777 Long Ridge Road
Stamford, Connecticut 06902
Attention: Eric Duenwald – President

If to the Issuer:

388 Greenwich Street
New York, New York 10013
Attn: Synchrony Card Issuance Trust

(d) Neither this Agreement nor any term or provision hereof may be changed, waived, discharged or terminated except by a writing signed by a duly authorized officer of the party against whom enforcement of such change, waiver, discharge or termination is sought to be enforced.

(e) Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or is held to be void or unenforceable in any particular jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof.

(f) This Agreement constitutes the entire agreement and understanding of the parties with respect to the matters addressed herein, and this Agreement supersedes any prior agreements and/or understandings, written or oral, with respect to such matters.

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(g) The Issuer is a party to this Agreement solely for the purposes of obtaining the benefit of the representations, warranties and covenants contained therein and under no circumstances shall it be deemed to have undertaken any obligations thereunder or by virtue of its entry into this Agreement.

(h) The Indenture Trustee is a third party beneficiary of this Agreement solely for the purpose of obtaining the benefit of the representations, warranties and covenants contained herein and under no circumstances shall it be deemed to have undertaken any obligations hereunder. For the avoidance of doubt, in no event shall the Indenture Trustee have any responsibility to monitor compliance with or be charged with knowledge of the EU Securitization Rules or the UK Securitization Rules, nor shall it be liable to any Applicable Investor, Noteholder or any party whatsoever for any violation of such EU Securitization Rules or such UK Securitization Rules or such similar provisions now or hereafter in effect or for any breach of any term of this Agreement.

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Synchrony Bank, Synchrony Card Funding and the Issuer have caused this Agreement to be duly executed by their respective officers as of the date first above written.

SYNCHRONY BANK

By: /s/ Eric Duenwald

Name: Eric Duenwald

Title: Senior Vice President and Treasurer

SYNCHRONY CARD FUNDING, LLC

By: /s/ Christopher Coffey

Name: Christopher Coffey

Title: Vice President

SYNCHRONY CARD ISSUANCE TRUST

By: Citibank, N.A., not in its individual capacity, but solely as
Trustee

By: /s/ Jose Mayorga

Name: Jose Mayorga

Title: Senior Trust Officer

Balance Reductions

The accounts in the trust portfolio may have balance reductions granted for a number of reasons, including merchandise refunds, returns, and fraudulent charges. For the ten months ended October 31, 2023, the average monthly balance reduction rate for the accounts in the trust portfolio attributable to such returns and fraud was 1.90%.

The following information regarding the trust portfolio is as of October 31, 2023:

- total transferred receivables: \$7,742,058,574;
- principal receivables: \$7,510,442,957;
- finance charge receivables: \$231,615,616; and
- total number of accounts designated to the trust portfolio: 6,304,213.

As of October 31, 2023:

- the accounts designated for the trust portfolio had an average total receivable balance of approximately \$1,228 and an average credit limit of approximately \$6,465;
- for accounts designated for the trust portfolio, the percentage of the aggregate total receivable balance to the aggregate total credit limit was 19.0%; and
- the average age of the accounts designated for the trust portfolio was approximately 92 months.

The following tables summarize the trust portfolio by various criteria as of October 31, 2023 for each of the program partners included in the trust portfolio.

Please note that numbers and percentages presented in the tables in this section may not sum to the totals presented due to rounding.

For purposes of the tables in this section:

- Total Receivables Outstanding is the sum of principal receivables and finance charge receivables (which includes fee receivables) included in the trust portfolio in the period indicated.
- Number of Accounts is the number of accounts included in the trust portfolio as of the date or in the period indicated.

Composition by Program Partner of the Trust Portfolio

Program Partner	Total Receivables Outstanding	Percentage of Total Receivables Outstanding	Number of Accounts	Percentage of Number of Accounts
Sam's Club Dual Card	\$ 2,166,290,711	28.0%	1,290,613	20.5%
TJX Dual Card	1,575,005,399	20.3%	1,848,125	29.3%
Lowe's Private Label Credit Card	1,144,409,537	14.8%	1,034,852	16.4%
Amazon Private Label Credit Card	920,178,588	11.9%	939,147	14.9%
PayPal Dual Card	789,503,198	10.2%	424,719	6.7%

Synchrony MasterCard	465,228,619	6.0%	217,900	3.5%
American Eagle Dual Card	339,435,124	4.4%	294,445	4.7%
JCPenney Dual Card	208,495,338	2.7%	145,872	2.3%
Dick's Sporting Goods Dual Card	133,512,060	1.7%	108,540	1.7%
Total	\$ 7,742,058,574	100.0%	6,304,213	100.0%

Composition by Account Balance Range of the Trust Portfolio

Account Balance Range	Total Receivables Outstanding	Percentage of Total Receivables Outstanding	Number of Accounts	Percentage of Number of Accounts
Credit Balance	\$ (13,308,182)	-0.2%	110,583	1.8%
No Balance	-	0.0%	1,564,748	24.8%
\$0.01-\$500.00	363,124,070	4.7%	1,894,210	30.0%
\$500.01-\$1,000.00	516,247,604	6.7%	709,656	11.3%
\$1,000.01-\$2,000.00	1,111,428,168	14.4%	765,015	12.1%
\$2,000.01-\$3,000.00	1,048,834,185	13.5%	426,600	6.8%
\$3,000.01-\$4,000.00	904,418,650	11.7%	260,781	4.1%
\$4,000.01-\$5,000.00	774,996,305	10.0%	173,215	2.7%
\$5,000.01-\$6,000.00	669,589,599	8.6%	122,295	1.9%
\$6,000.01-\$7,000.00	541,656,349	7.0%	83,664	1.3%
\$7,000.01-\$8,000.00	475,678,237	6.1%	63,551	1.0%
\$8,000.01-\$9,000.00	359,753,568	4.6%	42,487	0.7%
\$9,000.01-\$10,000.00	330,814,596	4.3%	34,820	0.6%
\$10,000.01-\$15,000.00	543,252,743	7.0%	46,315	0.7%
\$15,000.01-\$20,000.00	81,751,078	1.1%	4,893	0.1%
\$20,000.01 or more	33,821,606	0.4%	1,380	0.0%
Total	\$ 7,742,058,574	100.0%	6,304,213	100.0%

Composition by Credit Limit Range of the Trust Portfolio

Credit Limit Range	Total Receivables Outstanding	Percentage of Total Receivables Outstanding	Number of Accounts	Percentage of Number of Accounts
\$0.01-\$500.00	\$ 29,537,376	0.4%	204,437	3.2%
\$500.01-\$1,000.00	106,651,030	1.4%	241,341	3.8%
\$1,000.01-\$2,000.00	427,091,947	5.5%	651,855	10.3%
\$2,000.01-\$3,000.00	555,394,461	7.2%	750,570	11.9%
\$3,000.01-\$4,000.00	574,418,924	7.4%	648,130	10.3%
\$4,000.01-\$5,000.00	569,466,371	7.4%	506,258	8.0%
\$5,000.01-\$6,000.00	578,269,713	7.5%	431,532	6.8%
\$6,000.01-\$7,000.00	535,213,781	6.9%	367,334	5.8%
\$7,000.01-\$8,000.00	639,011,849	8.3%	410,468	6.5%
\$8,000.01-\$9,000.00	428,509,942	5.5%	307,304	4.9%
\$9,000.01-\$10,000.00	1,029,853,420	13.3%	624,142	9.9%
\$10,000.01-\$20,000.00	2,090,637,463	27.0%	1,109,471	17.6%
\$20,000.01 or more	178,002,297	2.3%	51,371	0.8%
Total	\$ 7,742,058,574	100.0%	6,304,213	100.0%

Composition by Account Age Range of the Trust Portfolio

Account Age Range	Total Receivables Outstanding	Percentage of Total Receivables Outstanding	Number of Accounts	Percentage of Number of Accounts
Up to 6 Months	\$ -	0.0%	-	0.0%
6 Months to 12 Months	-	0.0%	-	0.0%
Over 12 Months to 24 Months	117,713,407	1.5%	141,749	2.2%
Over 24 Months to 36 Months	341,074,073	4.4%	412,001	6.5%
Over 36 Months to 48 Months	482,335,923	6.2%	542,887	8.6%
Over 48 Months to 60 Months	846,222,469	10.9%	747,623	11.9%
Over 60 Months to 72 Months	729,620,035	9.4%	596,945	9.5%
Over 72 Months to 84 Months	931,756,974	12.0%	797,168	12.6%
Over 84 Months to 96 Months	1,214,871,487	15.7%	788,152	12.5%
Over 96 Months to 108 Months	859,880,378	11.1%	621,214	9.9%
Over 108 Months to 120 Months	765,327,502	9.9%	554,368	8.8%
Over 120 Months	1,453,256,324	18.8%	1,102,106	17.5%
Total	\$ 7,742,058,574	100.0%	6,304,213	100.0%

Except for the applicable states listed below, no state accounted for more than 5% of the number of accounts or 5% of the total receivables balances, as applicable, as of October 31, 2023 for each of the program partners included in the trust portfolio. Since the largest number of cardholders (based on billing addresses) whose accounts are designated for the trust portfolio were in the five states listed below, adverse economic conditions affecting cardholders residing in those areas could affect timely payment by the related cardholders of amounts due on the accounts and, accordingly, the rate of delinquencies and losses for the trust portfolio.

Composition by Billing Address of the Trust Portfolio

Billing Address	Total Receivables Outstanding	Percentage of Total Receivables Outstanding	Number of Accounts	Percentage of Number of Accounts
Texas	\$ 683,334,432	8.8%	488,973	7.8%
California	662,924,323	8.6%	569,318	9.0%
Florida	595,343,910	7.7%	509,646	8.1%
New York	464,832,845	6.0%	412,206	6.5%
Pennsylvania	408,039,159	5.3%	347,066	5.5%
Other	4,927,583,905	63.6%	3,977,004	63.1%
Total	\$ 7,742,058,574	100.0%	6,304,213	100.0%

Composition by Delinquency Status of the Trust Portfolio

Delinquency Status	Total Receivables Outstanding	Percentage of Total Receivables Outstanding	Number of Accounts	Percentage of Number of Accounts
Current, Credit and Zero Balance	\$ 7,329,746,990	94.7%	6,144,011	97.5%
1 – 29 Days	175,225,106	2.3%	82,737	1.3%
30 – 59 Days	67,484,258	0.9%	24,290	0.4%
60 – 89 Days	52,904,871	0.7%	17,441	0.3%
90 – 119 Days	44,153,916	0.6%	14,039	0.2%
120 – 149 Days	39,405,255	0.5%	11,981	0.2%
150 or More Days	33,138,178	0.4%	9,714	0.2%
Total	\$ 7,742,058,574	100.0%	6,304,213	100.0%

Composition by VantageScore Credit Score

In determining whether to grant credit to a potential account holder, the bank scores each application based on the applicant's credit bureau report using industry (such as a VantageScore credit score or other credit scores) and proprietary credit and fraud models and bankruptcy scorecards. VantageScore credit scores or equivalent are obtained at origination of the account and are refreshed, at a minimum quarterly, to assist in predicting customer behavior. The bank may use alternative data sources to assess applicants for whom a credit score is not available.

A VantageScore credit score is a measurement derived from a proprietary credit scoring method owned by VantageScore Solutions, LLC to determine the likelihood that credit users will pay their credit obligations in accordance with the terms of their accounts. Although VantageScore Solutions, LLC discloses only limited information about the variables it uses to assess credit risk, those variables likely include, but are not limited to, debt level, credit history, payment patterns (including delinquency experience) and level of utilization of available credit. VantageScore credit scores range from 300 to 850, and a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score. VantageScore credit scores for any one individual may be determined by up to three independent credit bureaus and may vary by credit bureau.

VantageScore credit scores are based on independent, third-party information, the accuracy of which we cannot verify. VantageScore credit scores were not developed specifically for use in connection with credit card accounts, but for consumer credit products in general.

VantageScore credit scores of an individual may change over time, depending on the conduct of the individual, including the individual's usage of his or her available credit, and changes in credit score technology used by VantageScore Solutions, LLC. Because the composition of the accounts designated for the trust may change over time, this table is not necessarily indicative of credit scores at origination of the accounts or the composition of the accounts in the trust at any specific time thereafter.

The following table reflects receivables based on cardholders' statement balances for October 2023, and the composition of accounts by VantageScore credit score as most recently refreshed:

Composition by VantageScore Credit Score Range of the Trust Portfolio

VantageScore Credit Score Range	Total Receivables Outstanding	Percentage of Total Receivables Outstanding
Less than or equal to 599	\$ 452,565,201	5.8%
600-659	1,375,594,448	17.8%
660-719	2,191,536,679	28.3%
720 and above	3,710,712,086	47.9%
No score	11,650,158	0.2%
Total	\$ 7,742,058,574	100.0%

Trust Portfolio - Cardholder Monthly Payment Rates

	As of	Calendar Year				
	October 31, 2023	2022	2021	2020	2019	2018
Lowest Month	22.30%	22.73%	20.56%	18.65%	18.98%	18.17%
Highest Month	25.23%	26.07%	27.01%	23.52%	24.98%	22.76%
Monthly Average	23.82%	24.91%	24.92%	21.10%	21.16%	20.53%

Trust Portfolio - Payment Status

Percentage of Accounts

	As of October 31, 2023	Twelve Billing Cycles Ended in December, 2022	Twelve Billing Cycles Ended in December, 2021	Twelve Billing Cycles Ended in December, 2020	Twelve Billing Cycles Ended in December, 2019	Twelve Billing Cycles Ended in December, 2018
Less than Minimum Payment	6.77%	6.48%	6.19%	6.77%	7.49%	7.01%
Minimum Payment	15.67%	14.24%	12.75%	13.44%	14.26%	14.08%
Greater than Minimum Payment, Less than Full Payment	35.95%	37.00%	36.69%	38.72%	38.28%	39.99%
Full Payment or Greater than Full Payment	41.61%	42.28%	44.38%	41.06%	39.97%	38.91%

We cannot assure you that the cardholder monthly payment rates or the payment experience for the selected portfolio or trust portfolio in the future will be similar to the historical experience set forth in the tables above. In addition, the amount of collections of receivables may vary from month to month due to seasonal variations, general economic conditions, payment habits of individual cardholders and changes in minimum payment formulas.