

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **2012-03-20** | Period of Report: **2011-12-31**
SEC Accession No. [0001193125-12-123136](#)

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FILER

American Express Receivables Financing CORP V LLC

CIK: **1311824** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **333-121895-02** | Film No.: **12702930**
SIC: **6189** Asset-backed securities

Mailing Address

*WORLD FINANCIAL CENTER
200 VESEY STREET
NEW YORK NY 10285*

Business Address

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200 VESEY STREET
NEW YORK NY 10285
212 640 2000*

American Express Issuance Trust

CIK: **1330769** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **333-121895-03** | Film No.: **12702929**
SIC: **6189** Asset-backed securities

Mailing Address

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Transition period

Commission File Number of Issuing Entity: 333-158295-01

AMERICAN EXPRESS ISSUANCE TRUST

(Issuing Entity in respect of the Notes)

AMERICAN EXPRESS RECEIVABLES FINANCING CORPORATION V LLC

(Exact name of Depositor as specified in its Charter)

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

(Exact name of Sponsor as specified in its Charter)

Delaware

(State or other Jurisdiction of
Incorporation or Organization
of the Issuing Entity)

Not Applicable

(I.R.S. Employer
Identification Number
of the Issuing Entity)

c/o Wilmington Trust Company

1100 North Market Street

Wilmington, Delaware

(Address of the Principal Executive Offices
of the Issuing Entity)

19890

(Zip Code of the
Issuing Entity)

(302) 636-6392

(Telephone Number, including area code
of the Issuing Entity,
c/o Wilmington Trust Company)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

Registrant has no voting or non-voting common equity outstanding held by non-affiliates.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

PART I

The following Items have been omitted in accordance with General Instruction J to Form 10-K:

- Item 1. Business.
- Item 1A. Risk Factors.
- Item 2. Properties.
- Item 3. Legal Proceedings.
- Item 4. Mine Safety Disclosures.

Item 1B. Unresolved Staff Comments.

Not Applicable.

Substitute Information provided in accordance with General Instruction J to Form 10-K:

Item 1112(b) of Regulation AB: Significant obligors of pool assets (Financial information).

The pool assets held by the American Express Issuance Trust (the “Trust”) do not include any significant obligors.

Item 1114(b)(2) of Regulation AB: Credit enhancement and other support, except for certain derivatives instruments (Financial information).

Based on the standards set forth in Item 1114(b) of Regulation AB, no information is required in response to this Item.

Item 1115(b) of Regulation AB: Certain derivatives instruments (Financial information).

Based on the standards set forth in Item 1115(b) of Regulation AB, no information is required in response to this Item.

Item 1117 of Regulation AB: Legal proceedings.

American Express Company and its subsidiaries (“American Express”) are involved in a number of legal and arbitration proceedings, including class actions, concerning matters arising in connection with the conduct of their respective business activities.

Since July 2003, American Express has been named in a number of putative class actions in which the plaintiffs allege an unlawful antitrust tying arrangement between certain of American Express’ charge cards and credit cards in violation of various state and federal laws. These cases have all been consolidated in the United States District Court for the Southern District of New York under the caption: *In re American Express Merchants’ Litigation*. A case making similar allegations was also filed in the Southern District of New York in July 2004 captioned: *The Marcus Corporation v. American Express Company et al*. The *Marcus* case is not consolidated. The plaintiffs in these actions seek injunctive relief and an unspecified amount of damages. In April 2004, American Express filed a motion to dismiss all the actions filed prior to the date of its motion. In March 2006, that motion was granted, with the court finding the claims of the plaintiffs to be subject to arbitration. The plaintiffs appealed the District Court’ s arbitration ruling and in January 2009, the United States Court of Appeals for the Second Circuit reversed the District Court. American Express filed with the United States Supreme Court a petition for a *writ of certiorari* from the Second Circuit’ s arbitration ruling. In May 2010, the Supreme Court granted American Express’ petition, vacated the judgment of the Second Circuit and remanded the case back to the Second Circuit for further consideration. On March 8, 2011, the Second Circuit again reversed the District Court, and reaffirmed its prior reasoning in doing so notwithstanding the Supreme Court’ s *vacatur* and remand of the decision. American Express thereafter filed a motion with the Second Circuit requesting that the court stay issuance of the mandate remanding the matter to the District Court pending a petition for *writ of certiorari* to the United States Supreme Court. On April 4, 2011, the Second Circuit granted American Express’ motion to stay the issuance of the mandate. On May 9, 2011, the Second Circuit requested additional briefing from the parties concerning how the decision by the United States Supreme Court in *AT&T Mobility LLC v. Concepcion* applies to this case. That briefing was submitted on June 3, 2011. On August 1, 2011, the Second Circuit issued an order stating that it was *sua sponte* considering rehearing. On February 1, 2012, the Second Circuit again reversed the District Court, and reaffirmed its prior reasoning in doing so notwithstanding the decision by the

United States Supreme Court in *AT&T Mobility LLC v. Concepcion*. On February 14, 2012, American Express petitioned the Second Circuit for rehearing *en banc*.

In October 2007, The Marcus Corporation filed a motion seeking certification of a class. In September 2008, American Express moved for summary judgment seeking dismissal of The Marcus Corporation's complaint, and The Marcus Corporation cross-moved for partial summary judgment on the issue of liability. In March 2009, the court denied the plaintiffs' motion for class certification, without prejudicing their right to remake such a motion upon resolution of the pending summary judgment motions. A case captioned *Hayama Inc. v. American Express Company et al.*, which makes similar allegations as those in the actions described above, was filed and remains in the Superior Court of California, Los Angeles County (filed December 2003). American Express continues to request that the California Superior Court stay such action. To date the *Hayama* action has been stayed.

In February 2009, an amended complaint was filed in *In re American Express Merchants' Litigation*. The amended complaint contains a single count alleging a violation of federal antitrust laws through an alleged unlawful tying of: (a) corporate, small business and/or personal charge card services; and (b) Blue, Costco and standard GNS credit card services. In addition, in February 2009, a new complaint making the same allegations as made in the amended complaint filed in *In re American Express Merchants' Litigation* was also filed in the United States District Court for the Southern District of New York. That new case is captioned *Greenporter LLC and Bar Hama LLC, on behalf of themselves and all others similarly situated v. American Express Company and American Express Travel Related Services Company, Inc.* Proceedings in the *Greenporter* action and on the amended complaint filed in *In re American Express Merchants' Litigation* have been held in abeyance pending the disposition of the motions for summary judgment in the *Marcus* case.

Since August 2005, American Express has been named in a number of putative class actions alleging that American Express' "anti-steering" policies and contractual provisions violate United States antitrust laws. Those cases were consolidated in the United States District Court for the Southern District of New York under the caption *In re American Express Anti-Steering Rules Antitrust Litigation*. The plaintiffs' complaint in that consolidated action seeks injunctive relief and unspecified damages. These plaintiffs agreed that a stay would be imposed with regard to their respective actions pending the appeal of the court's arbitration ruling discussed above. Given the 2009 ruling of the Second Circuit (described above in connection with *In re American Express Merchants' Litigation*), the stay was lifted, and American Express' response to the complaint was filed in April 2009. In July 2010 the court entered an order partially staying the case pending the Second Circuit's arbitration ruling (following the 2010 remand by the Supreme Court described above in connection with *In re American Express Merchants' Litigation*). In June 2010, the attorneys representing the plaintiffs in *In re American Express Anti-Steering Rules Antitrust Litigation* filed an action making similar allegations captioned *National Supermarkets Association v. American Express and American Express Travel Related Services*. Upon filing, the plaintiffs designated that case as "related" to *In re American Express Anti-Steering Rules Antitrust Litigation*. That case had been partially stayed pending the Second Circuit's arbitration ruling referenced above.

In June 2008, five separate lawsuits were filed against American Express Company in the United States District Court for the Eastern District of New York alleging that American Express' "anti-steering" provisions in its merchant acceptance agreements with the merchant plaintiffs violate federal antitrust laws. As alleged by the plaintiffs, these provisions prevent merchants from offering consumers incentives to use alternative forms of payments when consumers wish to use an American Express-branded card. The five suits were filed by each of Rite-Aid Corp., CVS Pharmacy Inc., Walgreen Co., Bi-Lo LLC, and H.E. Butt Grocery Company. The plaintiff in each action seeks damages and injunctive relief. American Express filed its answer to these complaints and also filed a motion to dismiss these complaints as time barred. The court denied American Express' motion to dismiss the complaints in March 2010. On October 1, 2010, the parties to these actions agreed to stay all proceedings pending related mediations, and Magistrate Judge Ramon E. Reyes entered an order staying these actions on October 18, 2010. The parties have since notified the court that those mediations have reached impasses. On January 21, 2011, the following parties filed lawsuits making similar allegations that American Express' "anti-steering" provisions violate antitrust laws: Meijer, Inc., Publix Super Markets, Inc., Raley's Inc., Supervalu, Inc., The Kroger Co., Safeway, Inc., Ahold U.S.A., Inc., Albertson's LLC, Hy-Vee, Inc., and The Great Atlantic & Pacific Tea Company, Inc.

In November 2010, two putative class action complaints making allegations similar to those in *In re American Express Anti-Steering Rules Antitrust Litigation* were filed in the United States District Court for the Eastern District of New York by Firefly Air Solutions, LLC d/b/a 128 Café and Plymouth Oil Corp. d/b/a Liberty Gas Station. In addition, in December 2010, a putative class action complaint making similar allegations, and seeking certification of a Wisconsin-only class, was filed by Treehouse Inc. d/b/a Treehouse Gift & Home in the United States District Court for the Western District of Wisconsin. In January 2011, a putative class complaint, captioned *Il Forno v. American Express Centurion Bank*, seeking certification of a California-only class and making allegations similar

to those in *In re American Express Anti-Steering Rules Antitrust Litigation*, was filed in United States District Court for the Central District of California. These matters also had been partially stayed pending the Second Circuit's arbitration decision in the action captioned *In re American Express Merchants' Litigation*. After the partial stay was lifted, plaintiffs filed a Consolidated Class Complaint making similar allegations to the prior class allegations in the various class complaints, but dropping certain merchants as plaintiffs. After this complaint was filed, the court again partially stayed these matters on May 18, 2011 in light of the Second Circuit's stay of the issuance of the mandate in the action captioned *In re American Express Merchants' Litigation*.

On February 7, 2011, in response to a transfer motion filed by the plaintiffs in the Plymouth Oil action discussed above, the United States Judicial Panel on Multi-District Litigation entered an order centralizing the following actions discussed above in the Eastern District of New York for coordinated or consolidated pretrial proceedings before the Honorable Nicholas G. Garaufis: (a) the putative class action that had been previously pending in the Southern District of New York captioned *In re American Express Anti-Steering Rules Antitrust Litigation*; (b) the putative class actions already pending in the Eastern District of New York filed by Firefly Air Solutions, LLC and by Plymouth Oil Corp.; and (c) the individual merchant suits already pending in the Eastern District of New York. On February 15, 2011, the United States Judicial Panel on Multi-District Litigation issued a conditional transfer order centralizing the related putative class actions pending in the Central District of California and Western District of Wisconsin before Judge Garaufis in the Eastern District of New York, and those actions have been centralized before Judge Garaufis for all pre-trial purposes. These consolidated matters are being coordinated with the action brought by the DOJ and certain states that is also pending in the Eastern District of New York against American Express relating to the non-discrimination provisions in its merchant agreements, which case is described above.

During the last few years as regulatory interest in credit card network pricing to merchants and related issues has increased, American Express Company and its affiliates (collectively, “American Express”) have responded to many inquiries from banking and competition authorities throughout the world.

On October 4, 2010, the DOJ, along with Attorneys General from Connecticut, Iowa, Maryland, Michigan, Missouri, Ohio and Texas, filed a complaint in the U.S. District Court for the Eastern District of New York against American Express, MasterCard International Incorporated and Visa, Inc., alleging a violation of Section 1 of the Sherman Antitrust Act. The complaint alleges that the defendants’ policies prohibiting merchants from steering a customer to use another network’ s card, another type of card or another method of payment (“anti-steering” and “non-discrimination” rules and contractual provisions) violate the antitrust laws. The complaint alleges that the defendants participate in two distinct markets, a “General Purpose Card network services market,” and a “General Purpose Card network services market for merchants in travel and entertainment (“T&E”) businesses.” The complaint contends that each of the defendants has market power in the alleged two markets. The complaint seeks a judgment permanently enjoining the defendants from enforcing their anti-steering and non-discrimination rules and contractual provisions. The complaint does not seek monetary damages. Concurrent with the filing of the complaint, Visa and MasterCard announced they had reached an agreement settling the allegations in the complaint against them by agreeing to modifications in their rules prohibiting merchants that accept their cards from steering customers to use another network’ s card, another type of card or another method of payment. In December 2010, the complaint filed by the DOJ and certain state attorneys general was amended to add as plaintiffs the Attorneys General from Arizona, Hawaii, Idaho, Illinois, Montana, Nebraska, New Hampshire, Rhode Island, Tennessee, Utah and Vermont. The State of Hawaii subsequently withdrew as a plaintiff. American Express’ response to the amended complaint was filed in early January 2011. This matter is being coordinated with other cases pending in the Eastern District of New York against American Express relating to the non-discrimination provisions in its merchant agreements, which cases are described below.

In September 2001, *Hoffman, et al. v. American Express Travel Related Services Company, et al.* was filed in the Superior Court of the State of California, Alameda County. Plaintiffs in that case claim that American Express erroneously charged Cardmember accounts in connection with its airflight insurance programs because in certain circumstances customers must request refunds, as disclosed in materials for the voluntary program. In January 2006, the court certified a class of American Express charge Cardmembers asserting claims for breach of contract and conversion under New York law, with a subclass of California residents asserting violations of California Business & Professions Code §§ 17200 and 17500, and a subclass of New York residents asserting violation of New York General Business Law § 349. American Express sought to compel arbitration of the claims of all non-California residents. The motion to compel arbitration was denied by the trial court, which decision was affirmed by the California Court of Appeal in July 2007. The case went to trial in November 2008 and January to February 2009. American Express was granted judgment on all counts. The plaintiffs have appealed the Superior Court’ s decision and American Express has filed a protective notice of appeal to preserve certain legal issues; briefing on the appeal has been completed.

In addition, a case making the same factual allegations (purportedly on behalf of a different class of Cardmembers) as those in the *Hoffman* case is pending in the United States District Court for the Eastern District of New York, entitled *Law Enforcement Systems v. American Express et al.* That case was stayed pending the trial in the *Hoffman* action. After judgment was rendered for American Express in *Hoffman*, the plaintiff in *Law Enforcement Systems* asked the court to lift the stay and to allow plaintiff to obtain certain Cardmember information. The court denied the request. American Express has moved to dismiss the complaint in light of the decision in *Hoffman* and the failure to substitute an appropriate plaintiff in the case. The plaintiff subsequently filed a motion to add a new plaintiff. Both of those motions are pending. Further, on October 30, 2008, a putative class action on behalf of American Express credit Cardmembers making the same allegations as those raised in the *Hoffman* and *Law Enforcement Systems* cases was filed in the United States District Court for the Southern District of Florida, captioned *Kass v. American Express Card Services, Inc., American Express Company and American Express Travel Related Services*. On March 11, 2009, the *Kass* Court entered an order granting the joint motion of the parties to stay the case, and the court also administratively closed the case.

In June 2006, a putative class action captioned *Homa v. American Express Company et al.* was filed in the United States District Court for the District of New Jersey. The case alleges, generally, misleading and fraudulent advertising of the “tiered” “up to 5 percent” cash rebates with the Blue Cash card. The complaint initially sought certification of a nationwide class consisting of “all persons who applied for and received an American Express Blue Cash card during the period from September 30, 2003 to the present and who did not get the rebate or rebates provided for in the offer.” On December 1, 2006, however, plaintiff filed a First Amended Complaint dropping the nationwide class claims and asserting claims only on behalf of New Jersey residents who “while so residing in New Jersey, applied for and received an American Express Blue Cash card during the period from September 30, 2003 to the present.” The plaintiff seeks unspecified damages and other unspecified relief that the District Court deems appropriate. In May 2007, the District Court granted American Express’ motion to compel individual arbitration and dismissed the complaint. Plaintiff appealed that decision to the United States Court of Appeals for the Third Circuit, and in February 2009, the Third Circuit reversed the decision and remanded the case back to the District Court for further proceedings. In October 2009, a putative class action captioned *Pagsoligan v. American Express Company, et al.* was filed in the United States District Court for the Northern District of California. That case made allegations that were largely similar to those made in *Homa*, except that *Pagsoligan* alleged multiple theories of liability and sought to certify a nationwide class of “[a]ll persons who applied for and received an American Express Blue Cash card during the period from September 30, 2003 to the present and who did not get the rebate or rebates provided for in the offer.” In May 2010, plaintiffs voluntarily dismissed the *Pagsoligan* case in its entirety. Subsequently, in response to a request by American Express, the District Court stayed the *Homa* action pending the outcome of the case *AT&T Mobility LLC v. Concepcion*, which was subsequently decided by the United States Supreme Court in a manner that supports American Express’ position that its motion to compel arbitration should have been granted. American Express has renewed its motion to compel individual arbitration, and on August 30, 2011, the District Court granted the motion and reinstated its earlier order compelling individual arbitration. On September 22, 2011, plaintiff appealed to the Third Circuit. Briefing regarding that appeal is presently ongoing.

In June 2009, a putative class action, captioned *Mesi v. American Express Centurion Bank*, was filed in the United States District Court for the Central District of California. The complaint seeks to certify a class of American Express Cardmembers with billing addresses in 16 different states “whose interest rates on their outstanding balances were retroactively increased” by American Express. The complaint seeks, among other things, damages “in excess of \$5,000,000” and unspecified injunctive relief. The complaint has been amended three times by plaintiff. On February 16, 2012, American Express filed a motion to compel arbitration and stay action.

In September 2010, a putative class action, captioned *Meeks v. American Express Centurion Bank*, was filed in Fulton County Superior Court, Georgia, alleging that plaintiff received unilateral interest rate increases despite alleged promises that the rate would remain fixed. In October 2010, American Express removed the matter to federal court. In October 2010, a First Amended Class Action Complaint was filed, which included three additional named plaintiffs. Plaintiffs assert claims for breach of contract, covenant of good faith and fair dealing, unconscionability, unjust enrichment, duress, violation of the New Jersey Consumer Fraud Act, violation of California’ s Consumer Legal Remedies Act, violation of California’ s Unfair Competition law, and violation of California’ s False Advertising Act. Plaintiffs seek to certify a nationwide class of all American Express Cardmembers who received unilateral interest rate increases despite their accounts being in good standing. In November 2010, plaintiffs filed a motion seeking to remand the case from federal court back to state court, which the court denied in April 2011. In April 2011, American Express filed a motion to compel

arbitration. On January 20, 2012, the District Court entered an order administratively closing the action pending further developments in a case captioned *Ross v. American Express Company* pending in the United States District Court for the Southern District of New York.

In October 2009, a putative class action, captioned *Lopez, et al. v. American Express Bank, FSB and American Express Centurion Bank*, was filed in the United States District Court for the Central District of California. The complaint seeks to certify a nationwide class of American Express Cardmembers whose interest rates were changed from fixed to variable in or around August 2009 or otherwise increased. American Express filed a motion to compel arbitration, and plaintiffs amended their complaint to limit the class to California residents only. American Express filed a revised motion to compel arbitration and a motion to dismiss the amended complaint. Both motions were denied by the court. Subsequently, in response to a request by American Express, the court stayed the action pending the outcome of the case captioned *AT&T Mobility LLC v. Concepcion*, which was subsequently decided by the United States Supreme Court in a manner that supports American Express' position that its motion to compel arbitration should have been granted.

American Express is a defendant in the putative class action lawsuit entitled *Karin O'Brien v. American Express Company*, filed in the United States District Court for the Southern District of California on August 16, 2011. Plaintiff alleges American Express made telephone calls to her cellular phone without her prior express consent in an effort to collect missed payments. Plaintiff purports to assert her Telephone Consumer Protection Act claims on behalf of herself and all persons within the United States who, on or after August 16, 2007, received a non-emergency telephone call from American Express to a cellular telephone through the use of an automatic telephone dialing system or an artificial or prerecorded voice and who did not provide prior express consent for such calls. On October 12, 2011, American Express filed a motion to compel arbitration and stay action. Plaintiff seeks discovery in response to the arbitration motion, and the parties are awaiting a ruling on plaintiff's motion to compel discovery.

American Express was named as a defendant in a putative class action captioned *Khanna, et al. v. American Express Company, Trilegiant Corporation, Inc. et al.*, filed on September 7, 2011, in the United States District Court for the Southern District of New York. Plaintiffs alleged that American Express and other defendants worked with Trilegiant, an Internet-based provider of membership programs, clubs, and services, to defraud online consumers by charging their credit or debit card accounts via deceptive and unlawful marketing and sales practices. The suit asserted claims of unjust enrichment and violations of the federal RICO Act, and sought injunctive relief, restitution and/or disgorgement of amounts wrongfully charged, and unspecified damages. American Express filed a motion to compel arbitration, which the court granted in December 2011, and plaintiffs voluntarily dismissed the action.

PART II

The following Items have been omitted in accordance with General Instruction J to Form 10-K:

- Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.
- Item 6. Selected Financial Data.
- Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Item 7A. Quantitative and Qualitative Disclosures About Market Risk.
- Item 8. Financial Statements and Supplementary Data.
- Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.
- Item 9A. Controls and Procedures.

Item 9B. Other Information.

Not Applicable.

PART III

The following Items have been omitted in accordance with General Instruction J to Form 10-K:

Item 10. Directors, Executive Officers and Corporate Governance.

Item 11. Executive Compensation.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Item 14. Principal Accountant Fees and Services.

Substitute Information provided in accordance with General Instruction J to Form 10-K:

Item 1119 of Regulation AB: Affiliations and Certain Relationships and Related Transactions.

Information required by Item 1119 of Regulation AB has been omitted from this report on Form 10-K in reliance on the Instruction to Item 1119.

Item 1122 of Regulation AB: Compliance with Applicable Servicing Criteria.

Each of American Express Travel Related Services Company, Inc. (“TRS”), for itself and on behalf of its wholly-owned subsidiaries, Amex Card Services Company (“ACSC”), American Express Centurion Bank and American Express Bank, FSB, and TransCentra, Inc. (formerly known as Regulus Group LLC), for itself and its wholly-owned subsidiaries (“TransCentra”) and The Bank of New York Mellon (each, a “Servicing Participant”) has been identified by the registrant as a party participating in the servicing function with respect to the pool assets held by the American Express Issuance Trust. Each of the Servicing Participants has completed a report on an assessment of compliance with the servicing criteria applicable to such Servicing Participant (each, a “Report on Assessment”) as of and for the year ended December 31, 2011, which Reports on Assessment are attached as exhibits to this Form 10-K. In addition, each of the Servicing Participants has provided an attestation report (each, an “Attestation Report”) by a registered independent public accounting firm regarding its related Report on Assessment. Each Attestation Report is attached as an exhibit to this Form 10-K.

Vendors

A Servicing Participant may engage one or more vendors, who are not considered servicers for purposes of Regulation AB, to perform specific and limited, or scripted activities that address all or a portion of one or more servicing criteria applicable to such Servicing Participant. In general in these cases, the Servicing Participant has instituted policies and procedures to monitor whether such vendors’ activities comply in all material respects with such servicing criteria, and may elect to take responsibility for assessing compliance with the servicing criteria applicable to such vendors’ activities in such Servicing Participant’s Report on Assessment. Where the Servicing Participant has not instituted such policies and procedures, or where the Servicing Participant does not otherwise elect to take responsibility for assessing its vendors’ activities, the vendor is itself treated as a Servicing Participant and is required to provide its own Report on Assessment and related Attestation Report.

No Report on Assessment or related Attestation Report has identified any material instance of noncompliance with the servicing criteria identified in such Report on Assessment as applicable to the related Servicing Participant. In addition, no Report on Assessment or related Attestation Report has identified any material deficiency in such Servicing Participant’s policies and procedures to monitor vendor compliance.

Platform Level Reports

Regulations of the Securities and Exchange Commission (the “SEC”) require that each Servicing Participant complete a Report on Assessment at a “platform” level, meaning that the transactions covered by the Report on Assessment should include all asset backed securities transactions involving such Servicing Participant that are backed by the same asset type. During 2011, TRS’ proprietary facilities conducted paper payment remittance processing services and performed billing dispute services. TransCentra also performed paper payment remittance processing services at three locations in the United States. As a remittance processor, TransCentra is

responsible for, among other services, transmitting payment information to TRS, which TRS in turn uses to update its account obligor records. In its Report on Assessment attached as Exhibit 33.2 to this Form 10-K, TransCentra defines its platform to include (i) remittance processing services it provides to customers who are issuers or servicers of asset backed securities transactions and (ii) who have requested confirmation of TransCentra's compliance in connection with loan and/or receivables portfolios that include pool assets for asset backed securities transactions. In addition, eFunds Corporation ("eFunds"), a wholly-owned subsidiary of Fidelity National Information Services, Inc., also performs billing disputes services at its Gurgaon

and Mumbai, India sites. Within guidelines prescribed by TRS, eFunds is responsible for all aspects of billing disputes, from front end capture of information to the resolution of disputes between cardmembers and merchants. The Bank of New York Mellon is Indenture Trustee of the Trust. In its Report on Assessment attached as Exhibit 33.3 to this Form 10-K, The Bank of New York Mellon defines its platform to include (i) publicly issued asset-backed securities issued on or after January 1, 2006 (and like-kind transactions issued prior to January 1, 2006), and (ii) for which The Bank of New York Mellon provides trustee, securities administration, or paying agent services, other than residential mortgage-backed securities and other mortgage-related asset-backed securities.

None of TRS or the Trust is an affiliate of TransCentra or The Bank of New York Mellon.

Item 1123 of Regulation AB: Servicer Compliance Statement.

Each of TRS, ACSC, American Express Centurion Bank, American Express Bank, FSB and TransCentra has been identified by the registrant as a servicer or subservicer with respect to the pool assets held by the Trust. Each of them has provided a Statement of Compliance for the period covered by this Form 10-K (a "Compliance Statement"), in each case signed by an authorized officer thereof. Each Compliance Statement is attached as an exhibit to this Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

- (a) (1) Not applicable.
- (2) Not applicable.
- (3) The exhibits filed in response to Item 601 of Regulation S-K are listed in the Exhibit Index.
- (b) The exhibits filed in response to Item 601 of Regulation S-K are listed in the Exhibit Index.
- (c) Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

AMERICAN EXPRESS ISSUANCE TRUST

By: AMERICAN EXPRESS RECEIVABLES
FINANCING CORPORATION V LLC,
Depositor

By: /s/ ANDERSON Y. LEE

Name: **Anderson Y. Lee**

Title: **Vice President and Treasurer**
(senior officer in charge of securitization)

March 20, 2012

EXHIBIT INDEX

The following exhibits are filed as part of this Annual Report or, where indicated, were heretofore filed and are hereby incorporated by reference (* indicates exhibits electronically filed herewith).

- 3.1 Amended and Restated Limited Liability Company Agreement of American Express Receivables Financing Corporation V LLC (incorporated by reference to Exhibit 3.1 of Form S-3/A, filed June 24, 2005, File No. 333-121895-02).
- 4.1 American Express Issuance Trust Receivables Purchase Agreement, dated as of May 19, 2005, between American Express Centurion Bank and American Express Travel Related Services Company, Inc. (incorporated by reference to Exhibit 4.1 of Form S-3/A, filed June 24, 2005, File No. 333-121895-02).
- 4.2 American Express Issuance Trust Amended and Restated Receivables Purchase Agreement, dated as of January 24, 2007, between American Express Centurion Bank and American Express Travel Related Services Company, Inc. (incorporated by reference to Exhibit 4.1 of Form 8-K, filed February 8, 2007, File No. 333-121895-02).
- 4.3 American Express Issuance Trust Receivables Purchase Agreement, dated as of May 19, 2005, between American Express Bank, FSB and American Express Travel Related Services Company, Inc. (incorporated by reference to Exhibit 4.2 of Form S-3, filed June 24, 2005, File No. 333-121895-02).
- 4.4 American Express Issuance Trust Amended and Restated Receivables Purchase Agreement, dated as of January 24, 2007, between American Express Bank, FSB and American Express Travel Related Services Company, Inc. (incorporated by reference to Exhibit 4.2 of Form 8-K, filed February 8, 2007, File No. 333-121895-02).
- 4.5 American Express Issuance Trust Receivables Purchase Agreement, dated as of May 19, 2005, between American Express Travel Related Services Company, Inc. and American Express Receivables Financing Corporation V LLC (incorporated by reference to Exhibit 4.3 of Registration Statement of Form S-3, filed June 24, 2005, File No. 333-121895-02).
- 4.6 American Express Issuance Trust Trust Agreement, dated as of May 18, 2005, between American Express Receivables Financing Corporation V LLC and Wilmington Trust Company (incorporated by reference to Exhibit 4.4 of Form S-3/A, filed June 24, 2005, File No. 333-121895-02).
- 4.7 American Express Issuance Trust Amended and Restated Trust Agreement, dated as of November 1, 2007, between American Express Receivables Financing Corporation V LLC and Wilmington Trust Company (incorporated by reference to Exhibit 4.1 of Form 8-K, filed November 6, 2007, File No. 333-121895-02).
- 4.8 Transfer and Servicing Agreement, dated as of May 19, 2005, among American Express Receivables Financing Corporation V LLC, American Express Travel Related Services Company, Inc., American Express Issuance Trust, and The Bank of New York (incorporated by reference to Exhibit 4.5 of Form S-3/A, filed June 24, 2005, File No. 333-121895-02).
- 4.9 Amended and Restated Transfer and Servicing Agreement, dated as of November 1, 2007, among American Express Receivables Financing Corporation V LLC, American Express Travel Related Services Company, Inc., American Express Issuance Trust and The Bank of New York (incorporated by reference to Exhibit 4.2 of Form 8-K, filed November 6, 2007, File No. 333-121895-02).

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- 4.10 Indenture, dated as of May 19, 2005, between the American Express Issuance Trust and The Bank of New York (incorporated by reference to Exhibit 4.5 of Form S-3/A, filed June 24, 2005, File No. 333-121895-02).
 - 4.11 Amended and Restated Indenture, dated as of November 1, 2007, between the American Express Issuance Trust and The Bank of New York (incorporated by reference to Exhibit 4.3 of Form 8-K, filed November 6, 2007, File No. 333-121895-02).
 - 4.12 Series 2005-2 Indenture Supplement, dated as of September 16, 2005, to Indenture, dated as of May 19, 2005 (incorporated by reference to Exhibit 4.2 of Form 8-K filed by the American Express Issuance Trust on September 19, 2005, File No. 333-121895-02).
 - 4.13 Series 2007-2 Indenture Supplement, dated as of November 1, 2007, to Amended and Restated Indenture, dated as of November 1, 2007 (incorporated by reference to Exhibit 4.5 of Form 8-K, filed November 6, 2007, File No. 333-121895-02).
 - 4.14 Series 2010-A Indenture Supplement, dated as of December 15, 2010, to Amended and Restated Indenture, dated as of November 1, 2007 (incorporated by reference to Exhibit 4.5 of Form 8-K, filed November 6, 2007, File No. 333-121895-02).
 - 4.15 Amendment to Indenture Supplements, dated as of March 5, 2008, between American Express Issuance Trust and The Bank of New York (incorporated by reference to Exhibit 4.1 of Form 8-K, filed March 14, 2008, File No. 333-121895-02).
 - 4.16 Amendment to Indenture Supplements, dated as of February 11, 2009, between American Express Issuance Trust and The Bank of New York Mellon (incorporated by reference to Exhibit 4.1 of Form 8-K, filed February 12, 2009, File No. 333-121895-02).
 - 4.17 Omnibus Amendment to Indenture Supplements, dated as of October 2, 2009, between American Express Issuance Trust and The Bank of New York Mellon (incorporated by reference to Exhibit 4.1 of Form 8-K, filed October 7, 2009, File No. 333-121895-02).
 - 4.18 Omnibus Amendment to Indenture Supplements, dated as of March 2, 2010, between American Express Issuance Trust and The Bank of New York Mellon (incorporated by reference to Exhibit 4.1 of Form 8-K, filed March 3, 2010, File No. 333-121895-02).
 - 31.1* Certification of Anderson Y. Lee pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the period from January 1, 2010 to and including December 31, 2011.
 - 33.1* Report on Assessment of Compliance with Servicing Criteria of American Express Travel Related Services Company, Inc. and Amex Card Services Company.
 - 33.2* Report on Assessment of Compliance with Servicing Criteria of TransCentra, Inc.
 - 33.3* Report on Assessment of Compliance with Servicing Criteria of The Bank of New York Mellon.
 - 34.1* Attestation Report of PricewaterhouseCoopers LLP on Assessment of Compliance with Servicing Criteria relating to American Express Travel Related Services Company, Inc. and Amex Card Services Company.
 - 34.2* Attestation Report of KPMG on Assessment of Compliance with Servicing Criteria relating to TransCentra, Inc.
 - 34.3* Attestation Report of KPMG on Assessment of Compliance with Servicing Criteria relating to The Bank of New York Mellon.
 - 35.1* Servicer Compliance Statement of American Express Travel Related Services Company, Inc.
 - 35.2* Servicer Compliance Statement of Amex Card Services Company.

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- 35.3* Servicer Compliance Statement of TransCentra, Inc.
- 35.4* Servicer Compliance Statement of American Express Centurion Bank.
- 35.5* Servicer Compliance Statement of American Express Bank, FSB.
- 99.1 Assignment No. 2 of Receivables in Aggregate Addition Accounts included in American Express Issuance Trust, dated as of November 21, 2008, between American Express Receivables Financing Corporation V LLC, as transferor, and American Express Issuance Trust (incorporated by reference to Exhibit 99.01 of Form 8-K, filed December 1, 2008, File No. 333-121895-02).
- 99.2 Assignment No. 3 of Receivables in Aggregate Addition Accounts included in American Express Issuance Trust, dated as of January 21, 2009, between American Express Receivables Financing Corporation V LLC, as transferor, and American Express Issuance Trust (incorporated by reference to Exhibit 99.01 of Form 8-K, filed January 28, 2009, File No. 333-121895-02).
- 99.3 Supplemental Servicing Agreement between American Express Travel Related Services Company, Inc. and American Express Centurion Bank, American Express Bank, FSB and American Express Receivables Financing Corporation V LLC, dated as of May 19, 2005 (incorporated by reference to Exhibit 4.8 of Form S-3/A, filed March 23, 2006, File No. 333-130522).
- 99.4 Form of Subservicing Agreement between American Express Travel Related Services Company, Inc. and Amex Card Services Company (incorporated by reference to Exhibit 4.11 of Form S-3/A, filed March 23, 2006, File No. 333-130522).
- 99.5 Remittance Processing Services Agreement between American Express Travel Related Services Company, Inc. and Regulus West LLC, dated as of October 25, 1999 (incorporated by reference to Exhibit 4.10 of Form S-3/A, filed March 30, 2006, File No. 333-130522).
- 99.6 Amendment No. 1, dated as of July 1, 2000, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 4.10 of Form S-3/A, filed March 30, 2006, File No. 333-130522).
- 99.7 Amendment No. 2, dated as of June 1, 2002, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 4.10 of Form S-3/A, filed March 30, 2006, File No. 333-130522).
- 99.8 Amendment Agreement Number FIL-05-6-MP01-03, dated October 24, 2005, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 4.10 of Form S-3/A, filed March 30, 2006, File No. 333-130522).
- 99.9 Amendment Agreement Number FLL-05-6-MP01-04, dated as of March 22, 2006, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 4.10.1 of Form S-3/A, filed March 23, 2006, File No. 333-130522).
- 99.10 Amendment Agreement Number FLL-05-6-MP01-05, dated as of March 29, 2006, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 4.10.2 of Form S-3/A, filed March 30, 2006, File No. 333-130522).

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- 99.11 Amendment Agreement Number NYC-0-06-2807, dated as of August 18, 2006, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 10.1 of Form 8-K, filed August 22, 2006, File No. 333-121895-02).
- 99.12 Amendment Number NYC-0-06-3581, dated on or about November 15, 2006, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 10.1 of Form 8-K, filed November 3, 2009, File No. 333-121895-02).
- 99.13 Amendment dated as of October 30, 2009, between American Express Travel Related Services Company, Inc. and Regulus West LLC (incorporated by reference to Exhibit 10.1 of Form 8-K, filed November 3, 2009, File No. 333-121895-02).
- 99.14 Amendment Agreement Number AMEND-CW170596, dated as of October 30, 2010, between American Express Travel Related Services Company, Inc. and Regulus West, LLC (incorporated by reference to Exhibit 10.1 of Form 8-K, filed February 2, 2012, File No. 333-121895-02).

Certification

I, Anderson Y. Lee, certify that:

1. I have reviewed this report on Form 10-K, and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of the American Express Issuance Trust (the "Exchange Act periodic reports");

2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, all of the distribution, servicing or other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;

4. Based on my knowledge and the servicer compliance statements required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicers have fulfilled their obligations under the servicing agreements in all material respects; and

5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: The Bank of New York Mellon and TransCentra, Inc. (formerly known as Regulus Group LLC).

Date: March 20, 2012

By: /s/ Anderson Y. Lee

Name: Anderson Y. Lee

Title: Vice President and Treasurer,
American Express Receivables Financing
Corporation V LLC
(senior officer in charge of securitization)

Certification Regarding Compliance with Applicable Servicing Criteria

1. American Express Travel Related Services Company, Inc. (the “Asserting Party”) is responsible for assessing compliance as of December 31, 2011 and for the period from January 1, 2011 through December 31, 2011 (the “Reporting Period”), with the servicing criteria applicable to the Asserting Party under paragraph (d) of Item 1122 of Regulation AB, as set forth in Appendix A hereto (such servicing criteria, excluding the criteria listed in the column titled “Inapplicable Servicing Criteria” on Appendix A hereto, the “Applicable Servicing Criteria”). The transactions covered by this report include all asset-backed securities transactions backed by credit and charge card receivables issued by the American Express Credit Account Master Trust and the American Express Issuance Trust, for which transactions the Asserting Party acted as servicer, that were registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, where the related asset-backed securities were outstanding during the Reporting Period (the “Platform”), as listed in Appendix B hereto;
2. The Asserting Party has engaged one vendor (the “Vendor”), which is not considered a “servicer” as defined in Item 1101(j) of Regulation AB, to perform specific, limited or scripted activities, and the Asserting Party elects to take responsibility for assessing compliance with the servicing criteria or portion of the servicing criteria applicable to such Vendor’s activities as set forth in Appendix A hereto. The Asserting Party has policies and procedures in place designed to provide reasonable assurance that the Vendor’s activities comply in all material respects with the servicing criteria applicable to such Vendor;
3. Except as set forth in paragraph 4 below, the Asserting Party used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to assess the compliance by the Asserting Party with the Applicable Servicing Criteria as of December 31, 2011 and for the Reporting Period with respect to the Platform taken as a whole;
4. The criteria listed in the column titled “Inapplicable Servicing Criteria” on Appendix A hereto are inapplicable to the Asserting Party based on the activities it performs, directly or through its wholly-owned subsidiaries, Amex Card Services Company, American Express Centurion Bank and American Express Bank, FSB (collectively, the “Affiliated Subservicers”) with respect to the Platform taken as a whole;

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5. The Asserting Party has assessed compliance with the Applicable Servicing Criteria by each of the Asserting Party and the Affiliated Subservicers for the Reporting Period and has concluded that it and each such party has complied, in all material respects, with the Applicable Servicing Criteria as of December 31, 2011 and for the Reporting Period with respect to the Platform taken as a whole;
 6. The Asserting Party has not identified and is not aware of any material instance of noncompliance by the Vendor with the Applicable Servicing Criteria as of December 31, 2011 and for the Reporting Period with respect to the Platform taken as a whole;
 7. The Asserting Party has not identified any material deficiency in its policies and procedures to monitor the compliance by the Vendor with the Applicable Servicing Criteria as of December 31, 2011 and for the Reporting Period with respect to the Platform taken as a whole; and
 8. PricewaterhouseCoopers LLP, an independent registered public accounting firm, has issued an attestation report for the Platform on the Asserting Party's assessment of compliance with the Applicable Servicing Criteria as of December 31, 2011 and for the Reporting Period.

By: /s/ Beth M. Schaefer

Name: Beth M. Schaefer

Title: Vice President, American Express
Travel Related Services Company, Inc.

Date: March 20, 2012

APPENDIX A

<u>Reference</u>	<u>SERVICING CRITERIA</u>	<u>APPLICABLE SERVICING CRITERIA</u>	<u>INAPPLICABLE SERVICING CRITERIA</u>
		Performed by Vendor(s) for which Asserting Party is the Responsible Party	
	General Servicing Considerations		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party' s performance and compliance with such servicing activities.	X	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.		X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.		X
	Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.		X

1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	X
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	X

		APPLICABLE SERVICING CRITERIA	INAPPLICABLE SERVICING CRITERIA
SERVICING CRITERIA			
<u>Reference</u>	<u>Criteria</u>	<u>Performed by Vendor(s) for which Asserting Party is the Responsible Party</u>	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X	
	Investor Remittances and Reporting		
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	X	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.		X

1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X	
Pool Asset Administration			
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.		X
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	X	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	X	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer' s obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	X	
1122(d)(4)(v)	The Servicer' s records regarding the pool assets agree with the Servicer' s records with respect to an obligor' s unpaid principal balance.	X	

SERVICING CRITERIA		APPLICABLE SERVICING CRITERIA	INAPPLICABLE SERVICING CRITERIA
Reference	Criteria	Performed by Vendor(s) for which Asserting Party is the Responsible Party	
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor' s pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	X¹	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	X	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity' s activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	X	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	X	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor' s pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.		X

1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer' s funds and not charged to the obligor, unless the late payment was due to the obligor' s error or omission.	X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor' s records maintained by the Servicer, or such other number of days specified in the transaction agreements.	X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	X
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	X

¹ American Express Travel Related Services Company, Inc. has engaged one vendor - eFunds Corporation - that handled cardmember disputes, with respect to which such vendor was authorized to change the amount owed by a cardmember, including waiving certain interest and penalty fees.

Appendix B

American Express Travel Related Services Company, Inc.
Regulation AB Platform Transactions
Reporting Period January 1, 2011 through December 31, 2011

American Express Issuance Trust

Class A, B and C Floating Rate Asset Backed Notes of the following Series:

2005-2
2007-2
2010-A

American Express Credit Account Master Trust

Class A and B Asset Backed Certificates, or the Asset Backed Certificates, as applicable, of the following Series:

2004-2
2005-2
2005-4
2005-7
2006-B
2006-1
2006-2
2006-3
2007-1
2007-2
2007-5
2007-7
2007-8
2008-1
2008-2
2008-4
2008-5
2008-6
2008-7
2008-9
2009-DI
2009-DII
2009-1
2009-2
2010-1
2011-1
2011-2

TransCentra

Report on Assessment of Compliance with Regulation AB Servicing Criteria

1. Pursuant to Subpart 229.1100 - Asset Backed Securities, 17 C.F.R. §§229.1100-229.1123 (“Regulation AB”), TransCentra, Inc., formerly Regulus Group LLC, for itself and its wholly owned subsidiaries (individually and collectively “TransCentra”), is responsible for assessing its compliance with the servicing criteria applicable to the remittance processing services it provides to customers who are issuers or servicers of asset backed securities transactions and who have requested confirmation of TransCentra’s compliance in connection with loan and/or receivables portfolios that include pool assets for asset backed securities transactions (the “Platform”). Remittance processing is a service whereby check payments that are remitted by mail to a post office box are collected, processed through a highly automated data capture system, and prepared for deposit to a bank account held by the beneficiary of the payment.
2. The servicing criteria set forth in Item 1122(d) of Regulation AB were used in TransCentra’s assessment of compliance. TransCentra has concluded that the servicing criteria set forth in Items 1122(d)(2)(i) and 1122(d)(4)(iv) of Regulation AB are applicable to the servicing activities it performs with respect to the Platform (such criteria the “Applicable Servicing Criteria”). TransCentra has concluded that the remainder of the servicing criteria set forth in Item 1122(d) of Regulation AB are inapplicable to the activities it performs with respect to the Platform because TransCentra does not participate in the servicing activities referenced by such servicing criteria.
3. As of and for the year ended December 31, 2011, TransCentra has complied in all material respects with the Applicable Servicing Criteria set forth in Item 1122(d) of Regulation AB.
4. KPMG LLP, a registered public accounting firm, has issued an attestation report on TransCentra’s assessment of compliance with the Applicable Servicing Criteria as of and for the year ended December 31, 2011. A copy of that attestation report is attached hereto as Exhibit A.

/s/ Matthew Pribus

Matthew Pribus

Executive VP of Strategic Operations

February 15, 2012

www.transcentra.com

tel: 678-728-2500 fax: 678-728-2501

4855 Peachtree Industrial Boulevard, Suite 245, Norcross, Georgia 30092

BNY MELLON

ASSERTION OF COMPLIANCE WITH APPLICABLE SERVICING CRITERIA

The Bank of New York Mellon (formerly The Bank of New York), BNY Mellon Trust of Delaware (formerly BNYM (Delaware)) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), (collectively, the “Company”) provides this platform-level assessment of compliance with the servicing criteria specified in Item 1122(d) of Regulation AB promulgated by the Securities and Exchange Commission. Management has determined that the servicing criteria are applicable in regard to the servicing platform as of and for the period as follows:

Platform: Publicly-issued (i.e., transaction-level reporting initially required under the Securities Exchange Act of 1934, as amended) asset-backed securities issued on or after January 1, 2006 and like-kind transactions issued prior to January 1, 2006 that are subject to Regulation AB for which the Company provides trustee, securities administration or paying agent services, as defined and to the extent applicable in the transaction agreements, other than residential mortgage-backed securities and other mortgage-related asset-backed securities.

Period: Twelve months ended December 31, 2011 (the “Period”).

Applicable Servicing Criteria: All servicing criteria set forth in Item 1122(d), to the extent required by the related transaction agreements as to any transaction, except as set forth in the column titled “Not Applicable To Platform” in Appendix 1 attached hereto.

With respect to applicable servicing criteria 1122(d)(2)(iii) and 1122(d)(4)(vii), there were no activities performed during the Period with respect to the Platform, because there were no occurrences of events that would require the Company to perform such activities.

With respect to servicing criteria 1122(d)(2)(vi) management has engaged a vendor to perform the activities required by these servicing criteria. Management has determined that this vendor is not considered a “servicer” as defined in Item 1101(j) of Regulation AB, and management has elected to take responsibility for assessing compliance with the servicing criteria applicable to this vendor as permitted by Interpretation 17.06 of the SEC Division of Corporation Finance Manual of Publicly Available Telephone Interpretations (“Interpretation 17.06”). Management has policies and procedures in place designed to provide reasonable assurance that the vendor’s activities comply in all material respects with the servicing criteria applicable to the vendor. Management is solely responsible for determining that it meets the SEC requirements to apply Interpretation 17.06 for the vendor and related criteria.

With respect to the Platform and the Period, the Company provides the following assessment of compliance in respect of the Applicable Servicing Criteria:

1. The Company is responsible for assessing its compliance with the Applicable Servicing Criteria.
2. The Company has assessed compliance with the Applicable Servicing Criteria including servicing criteria for which compliance is determined based on Interpretation 17.06 as described above. In performing this assessment, management used the criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB.
3. Based on such assessment, as of and for the Period, the Company has complied, in all material respects, with the Applicable Servicing Criteria.

KPMG LLP, an independent registered public accounting firm, has issued an attestation report with respect to the Company's compliance with the Applicable Servicing Criteria as of and for the Period.

The Bank of New York Mellon
The Bank of New York Mellon Trust
Company, N.A.
BNY Mellon Trust of Delaware

The Bank of New York Mellon
The Bank of New York Mellon Trust
Company, N.A.

/s/ Robert L. Griffin
Robert L. Griffin
Authorized Signatory

/s/ Richard P. Stanley
Richard P. Stanley
Authorized Signatory

The Bank of New York Mellon
The Bank of New York Mellon Trust
Company, N.A.

/s/ Alex P. Tsarnas
Alex P. Tsarnas
Authorized Signatory

Dated: February 28, 2012

Appendix 1

REG AB REFERENCE	SERVICING CRITERIA	APPLICABLE TO PLATFORM		NOT APPLICABLE TO PLATFORM
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
	General Servicing Considerations			
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X		
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party' s performance and compliance with such servicing activities.	X		
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.			X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.			X
	Cash Collection and Administration			
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X		
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X		
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other	X		

fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.

<u>REG AB REFERENCE</u>	<u>SERVICING CRITERIA</u>	<u>APPLICABLE TO PLATFORM</u>		<u>NOT APPLICABLE TO PLATFORM</u>
		<u>Performed Directly by the Company</u>	<u>Performed by Vendor(s) for which the Company is the Responsible Party</u>	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X		
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 240.13k-1(b)(1) of the Securities Exchange Act.	X		
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.		X	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain	X		

explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.

REG AB REFERENCE	SERVICING CRITERIA	APPLICABLE TO PLATFORM		NOT APPLICABLE TO PLATFORM
		Performed Directly by the Company	Performed by Vendor(s) for which the Company is the Responsible Party	
	Investor Remittances and Reporting			
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	X		
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X		
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	X		
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X		
	Pool Asset Administration			
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X		
1122(d)(4)(ii)	Pool asset and related documents are safeguarded as required by the transaction agreements.	X		

1122(d)(4)(iii)

Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.

X

<u>REG AB REFERENCE</u>	<u>SERVICING CRITERIA</u>	<u>APPLICABLE TO PLATFORM</u>		<u>NOT APPLICABLE TO PLATFORM</u>
		<u>Performed Directly by the Company</u>	<u>Performed by Vendor(s) for which the Company is the Responsible Party</u>	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	X		
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	X		
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.			X
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	X		
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in			X

accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).

<u>REG AB REFERENCE</u>	<u>SERVICING CRITERIA</u>	<u>APPLICABLE TO PLATFORM</u>		<u>NOT APPLICABLE TO PLATFORM</u>
		<u>Performed Directly by the Company</u>	<u>Performed by Vendor(s) for which the Company is the Responsible Party</u>	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	X		
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the			X

Servicer' s funds and not charged to the obligor, unless the late payment was due to the obligor' s error or omission.

1122(d)(4)(xiii)

Disbursements made on behalf of an obligor are posted within two business days to the obligor' s records maintained by the Servicer, or such other number of days specified in the transaction agreements.

X

1122(d)(4)(xiv)

Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.

X

<u>REG AB REFERENCE</u>	<u>SERVICING CRITERIA</u>	<u>APPLICABLE TO PLATFORM</u>		<u>NOT APPLICABLE TO PLATFORM</u>
		<u>Performed Directly by the Company</u>	<u>Performed by Vendor(s) for which the Company is the Responsible Party</u>	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	X		



Report of Independent Registered Public Accounting Firm

To American Express Travel Related Services Company, Inc. (the “Company” or “Asserting Party”), Servicer:

We have examined management’s assertion, included in the accompanying “Certification Regarding Compliance with Applicable Servicing Criteria”, that American Express Travel Related Services Company, Inc. complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission’s Regulation AB, as of December 31, 2011 and for the period January 1, 2011 to December 31, 2011 (the “Reporting Period”), for all asset-backed securities transactions backed by credit and charge card receivables issued by the American Express Credit Account Master Trust and the American Express Issuance Trust, for which transactions the Asserting Party acted as servicer, that were registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, where the related asset-backed securities were outstanding during the Reporting Period (the Platform), excluding criteria (d)(1)(iii), (d)(1)(iv), (d)(2)(iii), (d)(2)(iv), (d)(2)(vi), (d)(3)(iii), (d)(4)(i), (d)(4)(x), (d)(4)(xi), (d)(4)(xii), (d)(4)(xiii) and (d)(4)(xv), which the Company has determined are not applicable to the servicing activities performed by it with respect to the Platform. As described in management’s assertion, for servicing criteria 1122(d)(4)(vi), the Company has engaged eFunds, a wholly-owned subsidiary of Fidelity National Information Services, Inc., to perform the activities required by this servicing criteria. The Company has determined that this vendor is not considered a “servicer” as defined in Item 1101(j) of Regulation AB, and the Company has elected to take responsibility for assessing compliance with the servicing criteria applicable to the vendor as permitted by Interpretation 17.06 of the SEC Division of Corporation Finance Manual of Publicly Available Telephone Interpretations (“Interpretation 17.06”). As permitted by Interpretation 17.06, the Company has asserted that it has policies and procedures in place designed to provide reasonable assurance that the vendor’s activities comply in all material respects with the servicing criteria applicable to the vendor. The Company is solely responsible for determining that it meets the SEC requirements to apply Interpretation 17.06 for the vendor and related criteria as described in its assertion, and we performed no procedures with respect to the Company’s determination of its eligibility to use Interpretation 17.06. Appendix B to management’s assertion identifies the individual asset-backed transactions and securities defined by management as constituting the Platform. Management is responsible for the Company’s compliance with the servicing criteria. Our responsibility is to express an opinion on management’s assertion based on our examination.

Our examination was conducted in accordance with attestation standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company’s compliance with the applicable servicing criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing of selected asset-backed transactions and securities that comprise the Platform, testing of selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the applicable servicing criteria. Our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to detect noncompliance arising from errors that may have occurred prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company’s compliance with the servicing criteria.

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

T: (646) 471 3000, F: (646) 471 8320, www.pwc.com/us

In our opinion, management' s assertion that the Company complied with the aforementioned applicable servicing criteria as of and for the year ended December 31, 2011 for the Platform is fairly stated, in all material respects.

March 20, 2012

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

T: (646) 471 3000, F: (646) 471 8320, www.pwc.com/us

KPMG LLP

1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

The Board of Directors
TransCentra, Inc.:

We have examined management's assessment for those customers that management has informed us have requested confirmation of compliance, included in the accompanying Report on Assessment of Compliance with Regulation AB Servicing Criteria, that TransCentra, Inc., formerly Regulus Group LLC, complied with the servicing criteria set forth in Item 1122(d)(2)(i) and 1122(d)(4)(iv) of the Securities and Exchange Commission's Regulation AB for remittance processing services to those issuers of asset backed securities and servicers of loan and/or receivables portfolios that include pool assets for asset backed securities transactions (the "Platform") as of and for the year ended December 31, 2011. TransCentra, Inc. has determined that the remainder of the servicing criteria are not applicable to the activities it performs with respect to the Platform as of and for the year ended December 31, 2011. Management is responsible for the Company's compliance with those servicing criteria. Our responsibility is to express an opinion on management's assessment about the Company's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the servicing criteria specified above and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the servicing criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

In our opinion, management's assessment that the Company complied with the aforementioned servicing criteria as of and for the year ended December 31, 2011 is fairly stated, in all material respects.

KPMG LLP

February 15, 2012

Report of Independent Registered Public Accounting Firm

The Board of Directors:
The Bank of New York Mellon
BNY Mellon Trust of Delaware
The Bank of New York Mellon Trust Company, N.A.:

We have examined the accompanying management's assertion that The Bank of New York Mellon (formerly The Bank of New York), BNY Mellon Trust of Delaware (formerly BNYM (Delaware) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), (collectively, the "Company") complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the publicly issued (i.e., transaction-level reporting initially required under the Securities and Exchange Act of 1934, as amended) asset-backed securities issued on or after January 1, 2006 and like-kind transactions issued prior to January 1, 2006 that are subject to Regulation AB for which the Company provides trustee, securities administration or paying agent services, as defined and to the extent applicable in the transaction agreements, other than residential mortgage-backed securities and other mortgage-related asset-backed securities (the "Platform"), except for servicing criteria 1122(d)(1)(iii), 1122(d)(1)(iv), 1122(d)(4)(vi), 1122(d)(4)(viii), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii) and 1122(d)(4)(xiv), which the Company has determined are not applicable to the activities it performs with respect to the Platform, as of and for the twelve months ended December 31, 2011. With respect to applicable servicing criteria 1122(d)(2)(iii) and 1122(d)(4)(vii), the Company's Assertion of Compliance with Applicable Servicing Criteria indicates that there were no activities performed as of and for the twelve months ended December 31, 2011. Management is responsible for the Company's compliance with the servicing criteria. Our responsibility is to express an opinion on management's assessment about the Company's compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the servicing criteria specified above and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the servicing criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

As described in the accompanying Assertion of Compliance with Applicable Servicing Criteria, for servicing criterion 1122(d)(2)(vi), the Company has engaged a vendor to perform the activities required by this servicing criteria. The Company has determined that this vendor is not considered a “servicer” as defined in Item 1101(j) of Regulation AB, and the Company has elected to take responsibility for assessing compliance with the servicing criteria applicable to this vendor as permitted by Interpretation 17.06 of the SEC Division of Corporation Finance Manual of Publicly Available Telephone Interpretations (“Interpretation 17.06”). As permitted by Interpretation 17.06, the Company has asserted that it has policies and procedures in place designed to provide reasonable assurance that the vendor’s activities comply in all material respects with the servicing criteria applicable to the vendor. The Company is solely responsible for determining that it meets the SEC requirements to apply Interpretation 17.06 for the vendor and related criteria as described in its assertion, and we performed no procedures with respect to the Company’s eligibility to apply Interpretation 17.06.

In our opinion, management’s assessment that the Company complied with the aforementioned servicing criteria, including servicing criterion 1122(d)(2)(vi) for which compliance is determined based on Interpretation 17.06 as described above, as of and for the twelve months ended December 31, 2011 is fairly stated, in all material respects.

(Signed) KPMG, LLP

Chicago, Illinois
February 28, 2012

SERVICER COMPLIANCE STATEMENT

American Express Travel Related Services Company, Inc.

American Express Issuance Trust

Reporting Period January 1, 2011 to December 31, 2011

The undersigned, a duly authorized representative of American Express Travel Related Services Company, Inc. (“TRS”), as Servicer pursuant to the American Express Issuance Trust (the “Trust”) Amended and Restated Transfer and Servicing Agreement, dated as of November 1, 2007 (the “Agreement”), among American Express Receivables Financing Corporation V LLC, as transferor, TRS, as servicer, and The Bank of New York Mellon (formerly The Bank of New York), as indenture trustee (the “Trustee”), does hereby certify that:

1. TRS is Servicer under the Agreement.
2. The undersigned is duly authorized as required pursuant to the Agreement to execute and deliver this Certificate.
3. A review of the Servicer’s activities during the reporting period and of its performance under the Agreement has been made under my supervision.
4. To the best of my knowledge, based on such review, the Servicer has fulfilled all of its obligations under the Agreement in all material respects throughout the reporting period.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this 20th day of March, 2012.

AMERICAN EXPRESS TRAVEL RELATED
SERVICES COMPANY, INC.

By: /s/ Beth M. Schaefer

Name: Beth M. Schaefer

Title: Vice President

**CERTIFICATION WITH RESPECT TO
SERVICER COMPLIANCE STATEMENT**

Amex Card Services Company

American Express Credit Account Master Trust

American Express Issuance Trust

Reporting Period January 1, 2011 to December 31, 2011

The undersigned, a duly authorized officer of Amex Card Services Company (“ACSC”), a wholly-owned subsidiary of American Express Travel Related Services Company, Inc. (“TRS”), pursuant to the Subservicing Agreement (the “Agreement”) dated as of June 1, 2006, between TRS and ACSC, does hereby certify that:

1. ACSC performs certain servicing procedures on behalf of TRS under the Agreement.
2. The undersigned is duly authorized to execute and deliver this Certificate.
3. A review of ACSC’s activities during the reporting period and of its performance under the Agreement has been made under my supervision.
4. To the best of my knowledge, based on such review, ACSC has fulfilled all of its obligations in all material respects under the Agreement throughout the reporting period.
5. Anderson Y. Lee, Kevin L. Thompson, Denise D. Roberts and Beth M. Schaefer are authorized to rely on this Certification in connection with their Sarbanes-Oxley and Regulation AB Item 1123 Certifications for the Reporting Period.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this 20th day of March, 2012.

AMEX CARD SERVICES COMPANY

By: /s/ Ramon B. Martin

Ramon B. Martin

President

TransCentra

Report on Assessment of Compliance with Regulation AB Item 1123

Pursuant to Item 1123 of Regulation AB, a review of TransCentra's activities during the year ended December 31, 2011 (the "Reporting Period") and of its performance under the servicing agreement between TransCentra and American Express (the "Servicing Agreement") has been made under the undersigned officer's supervision. To the best of such officer's knowledge, based on such review, TransCentra has fulfilled its obligations under the Servicing Agreement in all material respects throughout the Reporting Period.

/s/ Matthew Pribus

Matthew Pribus

Executive VP of Strategic Operations

February 15, 2012

www.transcentra.com

tel: 678-728-2500 fax: 678-728-2501

4855 Peachtree Industrial Boulevard, Suite 245, Norcross, Georgia 30092

SERVICER COMPLIANCE STATEMENT

American Express Centurion Bank

American Express Issuance Trust

Reporting Period January 1, 2011 to December 31, 2011

The undersigned, each a duly authorized officer of American Express Centurion Bank (“AECB”), a wholly-owned subsidiary of American Express Travel Related Services Company, Inc. (“TRS”), pursuant to the Amended and Restated Supplemental Servicing Agreement, dated as of March 30, 2010, among TRS, AECB, American Express Bank, FSB, and American Express Receivables Financing Corporation V LLC (the “Agreement”), does hereby certify that:

1. AECB performs certain servicing procedures on behalf of TRS under the Agreement.
2. The undersigned is duly authorized to execute and deliver this Certificate.
3. A review of AECB’s activities during the reporting period and of its performance under the Agreement has been made under my supervision.
4. To the best of my knowledge, based on such review, AECB has fulfilled all of its obligations under the Agreement in all material respects throughout the reporting period.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this 20th day of March, 2012.

AMERICAN EXPRESS CENTURION BANK

By: /s/ Kevin L. Thompson
Name: Kevin L. Thompson
Title: Chief Financial Officer

AMERICAN EXPRESS CENTURION BANK

By: /s/ Paul A. Thompson
Name: Paul A. Thompson
Title: Vice President - Controller

SERVICER COMPLIANCE STATEMENT

American Express Bank, FSB

American Express Issuance Trust

Reporting Period January 1, 2011 to December 31, 2011

The undersigned, each a duly authorized officer of American Express Bank, FSB (“AEFSB”), a wholly-owned subsidiary of American Express Travel Related Services Company, Inc. (“TRS”), pursuant to the Amended and Restated Supplemental Servicing Agreement, dated as of March 30, 2010, among TRS, AEFSB, American Express Centurion Bank, and American Express Receivables Financing Corporation V LLC (the “Agreement”), does hereby certify that:

1. AEFSB performs certain servicing procedures on behalf of TRS under the Agreement.
2. The undersigned is duly authorized to execute and deliver this Certificate.
3. A review of AEFSB’s activities during the reporting period and of its performance under the Agreement has been made under my supervision.
4. To the best of my knowledge, based on such review, AEFSB has fulfilled all of its obligations under the Agreement in all material respects throughout the reporting period.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this 20th day of March, 2012.

AMERICAN EXPRESS BANK, FSB

By: /s/ Denise D. Roberts
Name: Denise D. Roberts
Title: Chief Financial Officer

By: /s/ Paul A. Thompson
Name: Paul A. Thompson
Title: Vice President - Controller