

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1999-03-26** | Period of Report: **1999-03-26**  
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### FILER

#### **MBNA CORP**

CIK: **870517** | IRS No.: **521713008** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-10683** | Film No.: **99574100**  
SIC: **6021** National commercial banks

Mailing Address  
*1100 NORTH KING STREET  
WILMINGTON DE 19884*

Business Address  
*1100 N KING ST  
C/O MBNA AMERICA BANK NA  
WILMINGTON DE 19884  
8003626255*

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) March 26, 1999

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MBNA Corporation

-----  
(Exact name of registrant as specified in its charter)

Maryland

1-10683

52-1713008

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

Wilmington, Delaware

19884

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(Address of principal executive offices)

(Zip Code)

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

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

Item 5. Other Events

On March 26, 1999, MBNA America Bank, N.A. ("MBNA America"), a wholly

owned subsidiary of MBNA Corporation, completed the securitization of \$750.0 million of ten-year credit card asset backed securities. MBNA America transferred credit card receivables to MBNA Master Credit Card Trust II which issued Series 1999-B. The transaction had two classes of publicly traded securities (Class A and Class B), and a separate, privately placed, collateral invested amount.

Series 1999-B consists of \$637.5 million Class A (senior) fixed rate asset backed certificates and \$56.25 million Class B (subordinate) fixed rate asset backed certificates. The privately placed collateral invested amount was issued in the amount of \$56.25 million and is subordinate to the Class A and Class B asset backed certificates. The 10.0 year 5.90% Class A certificates were priced at 99.63984% to yield 6.02% or 93 basis points above the ten-year Treasury note. The 10.0 year 6.20% Class B certificates were priced at 99.77209% to yield 6.31% or 122 basis points above the ten-year Treasury note. MBNA America retained ownership of the credit card accounts which generated the receivables and will act as servicing agent for Series 1999-B.

SIGNATURE

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

MBNA CORPORATION

Date: March 26, 1999

By: /s/ M. Scot Kaufman

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M. Scot Kaufman  
Executive Vice President  
and Chief Financial Officer