

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1998-01-05** | Period of Report: **1997-12-15**
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FILER

FIRST UNION DIRECT BANK N A

CIK: **1041795** | IRS No.: **562017017** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-22829** | Film No.: **98500800**
SIC: **6189** Asset-backed securities

Mailing Address
600 BROAD ST
AUGUSTA GA 30903

Business Address
600 BROAD ST
AUGUSTA GA 30903
7068232580

FIRST UNION MASTER CREDIT CARD TRUST

CIK: **1021388** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-98456-01** | Film No.: **98500801**
SIC: **6189** Asset-backed securities

Mailing Address
999 PEACHTREE STREET
ATLANTA GA 30309

Business Address
600 BROAD ST
AUGUSTA GA 30903
4048277350

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-KCURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) December 15, 1997

First Union Direct Bank, N.A.
(Successor to the First Union National Bank of Georgia as Originator
of the First Union Master Credit Card Trust)-----
(Exact name of registrant as specified in its charter)

on behalf of

First Union Master Credit Card Trust

<TABLE>

<S>	United States	<C>	33-98546	<C>	56-2017017
-----		-----		-----	
	(State or Other Jurisdiction of Incorporation)		(Commission File Number)		(IRS Employer Identification Number)

</TABLE>

<TABLE>

<S>	600 Broad Street Augusta, Georgia	<C>	30903
-----		-----	
	(Address of Principal Executive Office)		(Zip Code)

</TABLE>

Registrant's telephone number, including area code (706) 823-2580

N/A

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

INFORMATION TO BE INCLUDED IN THE REPORT

- Item 1. Not Applicable.
- Item 2. Not Applicable.
- Item 3. Not Applicable.
- Item 4. Not Applicable.
- Item 5. The First Union Master Credit Card Trust, Series 1996-1 Certificateholders' Statement for the period of November 1997 was delivered to Certificateholders on December 15, 1997. The First Union Master Credit Card Trust, Series 1996-2 Certificateholders' Statement for the period of November 1997 was delivered to Certificateholders on December 22, 1997.
- Item 6. Not Applicable.
- Item 7. Exhibits.

The following are filed as Exhibits to this Report under Exhibits 20.1, 20.2 and 20.3.

- Exhibit 20.1 First Union Master Credit Card Trust, Series 1996-1 Certificateholders' Statement for the December 15, 1997 Distribution Date.
- Exhibit 20.2 First Union Master Credit Card Trust, Series 1996-2 Certificateholders' Statement for the December 22, 1997 Distribution Date.
- Exhibit 20.3 Trust and Public Series Summary for the First Union Master Credit Card Trust as of November 1997.

Item 8. Not Applicable.

Item 9. Not Applicable.

2

3

SIGNATURES

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

FIRST UNION DIRECT BANK, N.A.,
on behalf of the First Union
Master Credit Card Trust

By: /s/ James H. Gilbraith II

Name: James H. Gilbraith II
Title: Vice President and
Managing Director

3

4

EXHIBIT INDEX

Exhibit -----	Description -----
Exhibit 20.1	First Union Master Credit Card Trust, Series 1996-1 Certificateholders' Statement for the December 15, 1997 Distribution Date.
Exhibit 20.2	First Union Master Credit Card Trust, Series 1996-2 Certificateholders' Statement for the December 22, 1997 Distribution Date.
Exhibit 20.3	Trust and Public Series Summary for the First Union Master Credit Card Trust as of November 1997.

4

FORM OF MONTHLY SERIES 1996-1 CERTIFICATEHOLDERS' STATEMENT

Series 1996-1

FIRST UNION DIRECT BANK, N.A.

FIRST UNION MASTER CREDIT CARD TRUST

The information which is required to be prepared with respect to the distribution date of December 15, 1997 and with respect to the performance of the Trust during the related Monthly Period.

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

<u><S></u>	<u><C></u>	<u><C></u>
A.	Information Regarding the Current Monthly Distribution (Stated on the basis of \$1,000 Original Certificate Principal Amount)	
1	The amount of the current monthly distribution in respect of Class A Monthly Principal.	0.00
2	The amount of the current monthly distribution in respect of Class B Monthly Principal.	0.00
3	The amount of the current monthly distribution in respect of Collateral Monthly Principal.	0.00
4	The amount of the current monthly distribution in respect of Class A Monthly Interest.	4,191,366.67
5	The amount of the current monthly distribution in respect of Class A Deficiency Amounts.	0.00
6	The amount of the current monthly distribution in respect of Class A Additional Interest.	0.00
7	The amount of the current monthly distribution in respect of Class B Monthly Interest.	349,956.72
8	The amount of the current monthly distribution in respect of Class B Deficiency Amounts.	0.00
9	The amount of the current monthly distribution in respect of Class B Additional Interest.	0.00

</TABLE>

<TABLE>		<C>
<S>		
10	The amount of the current monthly distribution in respect of Collateral Monthly Interest.	477,247.07

11	The amount of the current monthly distribution in respect of any accrued and unpaid Collateral Monthly Interest	0.00

B. Information Regarding the Performance of the Trust

1	Collection of Principal Receivables	

	(a) The aggregate amount of Principal Collections processed during the related Monthly Period which were allocated in respect of the Class A Certificates.	76,277,147.53

	(b) The aggregate amount of Principal Collections processed during the related Monthly Period which were allocated in respect of the Class B Certificates.	6,240,880.14

	(c) The aggregate amount of Principal Collections processed during the related Monthly Period which were allocated in respect of the Collateral Interest.	9,939,146.21

2	Principal Receivables in the Trust	

	(a) The aggregate amount of Principal Receivables in the Trust as of the end of the day on the last day of the related Monthly Period (ending Principal balance).	3,117,819,986.76

	(b) The amount of Principal Receivables in the Trust represented by the Investor Interest of Series 1996-1 as of the end of the day on the last day of the related Monthly Period.	1,115,151,821.00

	(c) The amount of Principal Receivables in the Trust represented by the Series 1996-1 Adjusted Investor Interest as of the end of the day on the last day of the related Monthly Period.	1,115,151,821.00

	(d) The amount of Principal Receivables in the Trust represented by the Class A Investor Interest as of the end of the day on the last day of the related Monthly Period.	920,000,000.00

</TABLE>

<TABLE>		<C>
<S>		
	(e) The amount of Principal Receivables in the Trust represented by the Class A Adjusted	

Investor Interest as of the end of day on the last day of the related Monthly Period.	920,000,000.00
<hr/>	
(f) The amount of Principal Receivables in the Trust represented by the Class B Investor Interest as of the end of the day on the last day of the related Monthly Period.	75,273,000.00
<hr/>	
(g) The amount of Principal Receivables in the Trust represented by the Collateral Interest as of the end of the day on the last day of the related Monthly Period.	119,878,821.00
<hr/>	
(h) The Floating Investor Percentage with respect to the related Monthly Period.	35.24%
<hr/>	
(i) The Class A Floating Allocation with respect to the related Monthly Period.	29.08%
<hr/>	
(j) The Class B Floating Allocation with respect to the related Monthly Period.	2.38%
<hr/>	
(k) The Collateral Floating Allocation with respect to the related Monthly Period.	3.79%
<hr/>	
(l) The Fixed Investor Percentage with respect to the related Monthly Period.	N/A
<hr/>	
(m) The Class A Fixed Allocation with respect to the related Monthly Period.	N/A
<hr/>	
(n) The Class B Fixed Allocation with respect to the related Monthly Period.	N/A
<hr/>	
(o) The Collateral Fixed Allocation with respect to the related Monthly Period.	N/A
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</TABLE>

<TABLE>	<S>	<C>	<C>	<C>
	3	Rebate Accounts		

		The aggregate amount of Receivables arising in Rebate Accounts with respect to the related Monthly Account Receivables	Aggregate Account Balance	Percentage of Total Trust Receivables
			-----	-----
			113,062,443.11	3.50%
			-----	-----

</TABLE>

<TABLE>
<CAPTION>

4	Delinquent Balances

	The aggregate amount of outstanding balances in the Accounts which were delinquent as of the end of the day on the last day of the related Monthly Period:

		Aggregate Account Balance	Percentage of Total Receivables
		-----	-----
<S>	<C>	<C>	<C>
(a)	35 - 64 days:	67,901,508.23	2.10%
(b)	65 - 94 days:	43,402,314.40	1.34%
(c)	95 - 124 days:	32,344,303.84	1.00%
(d)	125 - 154 days:	23,699,747.14	0.73%
(e)	155 - or more days:	20,989,013.87	0.65%
	Total	188,336,887.48	5.84%

</TABLE>

<TABLE>

<S>	<C>		<C>
5	Investor Default Amount		

	(a) The Aggregate Investor Default Amount for the related Monthly Period.		7,198,280.29
	(b) The Class A Investor Default Amount for the related Monthly Period.		5,938,579.61
	(c) The Class B Investor Default Amount for the related Monthly Period.		485,885.55
	(d) The Collateral Default Amount for the related Monthly Period.		773,815.13
6	Investor Charge Offs		

	(a) The aggregate amount of Class A Investor Charge Offs for the related Monthly Period.		0.00
	(b) The aggregate amount of Class A Investor Charge Offs set forth in 5(a) above per \$1,000 of original certificate principal amount.		0.00
	(c) The aggregate amount of Class B Investor Charge Offs for the related Monthly Period.		0.00
	(d) The aggregate amount of Class B Investor Charge Offs set forth in 5(c) above per \$1,000 of original certificate principal amount.		0.00
	(e) The aggregate amount of Collateral Charge Offs for the related Monthly Period.		0.00

</TABLE>

5
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(f)	The aggregate amount of Collateral Charge Offs set forth in 5(e) above per \$1,000 of original certificate principal amount.	0.00

(g)	The aggregate amount of Class A Investor Charge Offs reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

(h)	The aggregate amount of Class A Investor Charge Offs set forth in 5(g) above per \$1,000 original certificate principal amount reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

(i)	The aggregate amount of Class B Investor Charge Offs reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

(j)	The aggregate amount of Class B Investor Charge Offs set forth in 5(i) above per \$1,000 original certificate principal amount reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

(k)	The aggregate amount of Collateral Charge Offs reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

(l)	The aggregate amount of Collateral Charge Offs set forth in 5(k) above per \$1,000 original certificate principal amount reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

7 Investor Servicing Fee

(a)	The amount of the Class A Servicing Fee payable by the Trust to the Servicer for the related Monthly Period.	958,333.33

(b)	The amount of the Class B Servicing Fee payable by the Trust to the Servicer for the related Monthly Period.	78,409.38

(c)	The amount of the Collateral Servicing Fee payable by the Trust to the Servicer for the related Monthly Period.	124,873.77

</TABLE>

6
<TABLE>

<S>	<C>	<C>	
	(d)	the amount of Servicer Interchange payable by the Trust to the Servicer for the related Monthly Period.	696,969.89

8 Reallocations

(a) The amount of Reallocated Collateral Principal Collections with respect to this Distribution Date.	0.00
(b) The amount of Reallocated Class B Principal Collections with respect to this Distribution Date.	0.00
(c) The Collateral Interest as of the close of business on this Distribution Date.	119,878,821.00
(d) The Class B Investor Interest as of the close of business on this Distribution Date.	75,273,000.00

9 Collection of Finance Charge Receivables

(a) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period which were allocated in respect of the Class A Certificates.	14,575,342.10
(b) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period which were allocated in respect of the Class B Certificates.	1,192,532.31
(c) The aggregate amount of Collections of Finance Charge Receivable processed during the related Monthly Period which were allocated in respect of the Collateral Interest.	1,899,211.77

10 Principal Funding Account

(a) The principal amount on deposit in the Principal Funding Account on the related Transfer Date.	0.00
(b) The Accumulation Shortfall with respect to the related Monthly Period.	0.00
(c) The Principal Funding Investment Proceeds deposited in the Finance Charge Account on the related Transfer Date.	0.00

</TABLE>

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(d) The amount of all or the portion of the Reserve Draw Amount deposited in the Finance Charge Account on the related Transfer date from the Reserve Account.	0.00
--	------

11 <u>Reserve Draw Amount</u>	0.00
-------------------------------	------

12 Available Funds

(a) The amount of Class A Available Funds on deposit in the Finance Charge Account on the related Transfer Date.	14,575,342.10
(b) The amount of Class B Available Funds on deposit in the Finance charge Account on the related Transfer Date.	1,192,532.31
(c) The amount of Collateral Available Funds on deposit in the Finance Charge Account on the related Transfer Date.	1,899,211.77

13 Portfolio Yield

(a) The Portfolio Yield for the related Monthly Period.	12.02%
(b) The Portfolio Adjusted Yield for the related Monthly Period.	4.74%

C. Floating Rate Determinations

1 LIBOR for the Interest Period ending on this Distribution Date.	5.68750%
2 Number of days in this interest period.	28
3 Interest Factor.	0.54004%

D. CUSIP Numbers

1 Class A.	337365AA8
2 Class B.	337365AB6

</TABLE>

FIRST UNION DIRECT BANK, N.A.
SERVICER

By: /s/ JAMES H. GILBRAITH II

James H. Gilbraith II
Vice President and Managing Director
First Union Direct Bank, N.A.

FORM OF MONTHLY SERIES 1996-2 CERTIFICATEHOLDERS' STATEMENT

Series 1996-2

FIRST UNION DIRECT BANK, N.A.

FIRST UNION MASTER CREDIT CARD TRUST

The information which is required to be prepared with respect to the distribution date of December 22, 1997 and with respect to the performance of the Trust during the related Monthly Period.

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

<TABLE>

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A. Information Regarding the Current Monthly Distribution (Stated on the basis of \$1,000 Original Certificate Principal Amount)

1	The amount of the current monthly distribution in respect of Class A Monthly Principal.	0.00
2	The amount of the current monthly distribution in respect of Class B Monthly Principal.	0.00
3	The amount of the current monthly distribution in respect of Collateral Monthly Principal.	0.00
4	The amount of the current monthly distribution in respect of Class A Monthly Interest.	1,546,000.00
5	The amount of the current monthly distribution in respect of Class A Deficiency Amounts.	0.00
6	The amount of the current monthly distribution in respect of Class A Additional Interest.	0.00
7	The amount of the current monthly distribution in respect of Class B Monthly Interest.	129,330.15
8	The amount of the current monthly distribution in respect of Class B Deficiency Amounts.	0.00
9	The amount of the current monthly distribution in respect of Class B Additional Interest.	0.00

</TABLE>

1

2

<TABLE>

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10	The amount of the current monthly distribution in respect of Collateral Monthly Interest.	184,101.32
11	The amount of the current monthly distribution in respect of any accrued and unpaid Collateral Monthly Interest.	0.00

B. Information Regarding the Performance of the Trust

1 Collection of Principal Receivables

(a) The aggregate amount of Principal Collections processed during the related Monthly Period which were allocated in respect of the Class A Certificates.	24,872,982.89
<hr/>	
(b) The aggregate amount of Principal Collections processed during the related Monthly Period which were allocated in respect of the Class B Certificates.	2,035,107.46
<hr/>	
(c) The aggregate amount of Principal Collections processed during the related Monthly Period which were allocated in respect of the Collateral Interest.	3,241,030.51
<hr/>	

2 Principal Receivables in the Trust

(a) The aggregate amount of Principal Receivables in the Trust as of the end of the day on the last day of the related Monthly Period (ending Principal balance).	3,117,819,986.76
<hr/>	
(b) The amount of Principal Receivables in the Trust represented by the Investor Interest of Series 1996-2 as of the end of the day on the last day of the related Monthly Period.	363,636,975.00
<hr/>	
(c) The amount of Principal Receivables in the Trust represented by the Series 1996-2 Adjusted Investor Interest as of the end of the day on the last day of the related Monthly Period.	363,636,975.00
<hr/>	
(d) The amount of Principal Receivables in the Trust represented by the Class A Investor Interest as of the end of the day on the last day of the related Monthly Period.	300,000,000.00
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</TABLE>

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<TABLE>

(e) The amount of Principal Receivables in the Trust represented by the Class A Adjusted Investor Interest as of the end of day on the last day of the related Monthly Period.	300,000,000.00
<hr/>	
(f) The amount of Principal Receivables in the Trust represented by the Class B Investor Interest as of the end of the day on the last day of the related Monthly Period.	24,546,000.00
<hr/>	
(g) The amount of Principal Receivables in the Trust represented by the Collateral Interest as of the end of the day on the last day of the related Monthly Period.	39,090,975.00
<hr/>	
(h) The Floating Investor Percentage with respect to the related Monthly Period.	11.49%
<hr/>	
(i) The Class A Floating Allocation with respect to the related Monthly Period.	9.48%
<hr/>	
(j) The Class B Floating Allocation with respect	

	to the related Monthly Period.	0.78%
(k)	The Collateral Floating Allocation with respect to the related Monthly Period.	1.24%
(l)	The Fixed Investor Percentage with respect to the related Monthly Period.	N/A
(m)	The Class A Fixed Allocation with respect to the related Monthly Period.	N/A
(n)	The Class B Fixed Allocation with respect to the related Monthly Period.	N/A
(o)	The Collateral Fixed Allocation with respect to the related Monthly Period.	N/A

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>
3	Rebate Accounts		
	The aggregate amount of Receivables arising in Rebate Accounts with respect to the related Monthly Account Receivables	Aggregate Account Balance	Percentage of Total Trust Receivables
		113,062,443.11	3.50%

</TABLE>

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4

<TABLE>
<CAPTION>

<S>	<C>	Aggregate Account Balance	Percentage of Total Receivables
4	Delinquent Balances		
	The aggregate amount of outstanding balances in the Accounts which were delinquent as of the end of the day on the last day of the related Monthly Period:		
(a)	35 - 64 days:	67,901,508.23	2.10%
(b)	65 - 94 days:	43,402,314.40	1.34%
(c)	95 - 124 days:	32,344,303.84	1.00%
(d)	125 - 154 days:	23,699,747.14	0.73%
(e)	155 - or more days:	20,989,013.87	0.65%
	Total	188,336,887.48	5.84%

</TABLE>

<TABLE>

<S>	<C>	<C>
5	Investor Default Amount	
(a)	The Aggregate Investor Default Amount for the related Monthly Period.	2,347,268.62
(b)	The Class A Investor Default Amount for the related Monthly Period.	1,936,493.35
(c)	The Class B Investor Default Amount for the related Monthly Period.	158,443.89

(d) The Collateral Default Amount for the related Monthly Period.	252,331.38
--	------------

6 Investor Charge Offs

(a) The aggregate amount of Class A Investor Charge Offs for the related Monthly Period.	0.00
(b) The aggregate amount of Class A Investor Charge Offs set forth in 5(a) above per \$1,000 of original certificate principal amount.	0.00
(c) The aggregate amount of Class B Investor Charge Offs for the related Monthly Period.	0.00
(d) The aggregate amount of Class B Investor Charge Offs set forth in 5(c) above per \$1,000 of original certificate principal amount.	0.00
(e) The aggregate amount of Collateral Charge Offs for the related Monthly Period.	0.00

</TABLE>

4

5
<TABLE>

<S>

(f) The aggregate amount of Collateral Charge- Offs set forth in 5(e) above per \$1,000 of original certificate principal amount.	0.00
(g) The aggregate amount of Class A Investor Charge Offs reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00
(h) The aggregate amount of Class A Investor Charge Offs set forth in 5(g) above per \$1,000 original certificate principal amount reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00
(i) The aggregate amount of Class B Investor Charge Offs reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00
(j) The aggregate amount of Class B Investor Charge Offs set forth in 5(i) above per \$1,000 original certificate principal amount reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00
(k) The aggregate amount of Collateral Charge Offs reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00
(l) The aggregate amount of Class B Investor Charge Offs set forth in 5(i) above per \$1,000 original certificate principal amount reimbursed on the Transfer Date immediately preceding this Distribution Date.	0.00

<C>

7 Investor Servicing Fee

(a) The amount of the Class A Servicing Fee payable by the Trust to the Servicer for the related Monthly Period.	312,500.00
--	------------

(b) The amount of the Class B Servicing Fee payable by the Trust to the Servicer for the related Monthly Period.	25,568.75
(c) The amount of the Collateral Servicing Fee payable by the Trust to the Servicer for the related Monthly Period.	40,719.77

</TABLE>

5

6
<TABLE>

<S>	<C>	(d) the amount of Servicer Interchange payable by the Trust to the Servicer for the related Monthly Period.	227,273.11
-----	-----	---	------------

8 Reallocations

(a) The amount of Reallocated Collateral Principal Collections with respect to this Distribution Date.	0.00
(b) The amount of Reallocated Class B Principal Collections with respect to this Distribution Date.	0.00
(c) The Collateral Interest as of the close of business on this Distribution Date.	39,090,975.00
(d) The Class B Investor Interest as of the close of business on this Distribution Date.	24,546,000.00

9 Collection of Finance Charge Receivables

(a) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period which were allocated in respect of the Class A Certificates.	4,758,959.70
(b) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period which were allocated in respect of the Class B Certificates.	388,876.46
(c) The aggregate amount of Collections of Finance Charge Receivable processed during the related Monthly Period which were allocated in respect of the Collateral Interest.	619,309.06

10 Principal Funding Account

(a) The principal amount on deposit in the Principal Funding Account on the related Transfer Date.	0.00
(b) The Accumulation Shortfall with respect to the related Monthly Period.	0.00
(c) The Principal Funding Investment Proceeds deposited in the Finance Charge Account on the related Transfer Date.	0.00

</TABLE>

6

<TABLE>
<S>

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<C>

	(d) The amount of all or the portion of the Reserve Draw Amount deposited in the Finance Charge Account on the related Transfer date from the Reserve Account.	6,130.76

11	Reserve Draw Amount.	6,130.76

12 Available Funds

	(a) The amount of Class A Available Funds on deposit in the Finance Charge Account on the related Transfer Date.	4,758,959.70

	(b) The amount of Class B Available Funds on deposit in the Finance charge Account on the related Transfer Date.	388,876.46

	(c) The amount of Collateral Available Funds on deposit in the Finance Charge Account on the related Transfer Date.	619,309.06

13 Portfolio Yield

	(a) The Portfolio Yield for the related Monthly Period.	12.04%

	(b) The Portfolio Adjusted Yield for the related Monthly Period.	4.79%

C. Floating Rate Determinations

1	LIBOR for the Interest Period ending on this Distribution Date.	5.68750%

2	Number of days in this interest period.	32

3	Interest Factor.	0.61361%

D. CUSIP Numbers

1	Class A.	337365AC4

2	Class B.	337365AD2

</TABLE>

FIRST UNION DIRECT BANK, N.A.
SERVICER

By: /s/ JAMES H. GILBRAITH II

James H. Gilbraith II
Vice President and Managing Director
First Union Direct Bank, N.A.

TRUST & PUBLIC SERIES SUMMARY
 FIRST UNION MASTER CREDIT CARD TRUST
 SERIES 1996-1 AND 1996-2

<TABLE>
 <CAPTION>

TOTAL TRUST PERFORMANCE	JUNE 1997		JULY 1997		AUGUST 1997	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL ENDING BALANCE:	3,546,462,829		3,493,603,727		3,427,061,008	
ENDING PRINCIPAL BALANCE:	3,464,222,138		3,402,265,057		3,327,943,448	
ENDING NON-PRINCIPAL BALANCE:	82,240,692		91,338,670		99,117,560	
INVESTOR PERCENTAGE:	42.21%		42.69%		43.46%	
YIELD:	46,921,179	16.07%	52,627,342	18.23%	53,629,788	18.92%
CHARGE-OFFS:	(22,983,587)	-7.87%	(21,792,948)	-7.55%	(21,387,467)	-7.54%
NET YIELD: (YIELD - C/O)		8.20%		10.68%		11.37%

<CAPTION>

SERIES 1996-1	JUNE 1997		JULY 1997		AUGUST 1997	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Month-End Investor Balance	1,115,151,821		1,115,151,821		1,115,151,821	
Investor Percentage	31.83%		32.19%		32.78%	
THREE-MONTH-AVG EXCESS SERVICING		2.81%		2.93%		3.00%
Yield:	14,937,005	16.07%	16,940,426	18.23%	17,578,100	18.92%
Charge-Offs	(7,316,652)	-7.87%	(7,015,268)	-7.55%	(7,010,116)	-7.54%
Certificate Interest	(5,135,926)	-5.53%	(5,470,587)	-5.89%	(5,432,135)	-5.85%
Servicing Fee	0	0.00%	(1,858,586)	-2.00%	(1,858,586)	-2.00%
EXCESS SERVICING:	2,484,427	2.67%	2,595,985	2.79%	3,277,263	3.53%

<CAPTION>

SERIES 1996-2	JUNE 1997		JULY 1997		AUGUST 1997	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Month-End Investor Balance	363,636,975		363,636,975		363,636,975	
Investor Percentage	10.38%		10.50%		10.69%	
THREE-MONTH-AVG EXCESS SERVICING		2.92%		3.05%		2.93%
Yield:	4,870,769	16.07%	5,524,855	18.23%	5,736,107	18.93%
Charge-Offs	(2,385,868)	-7.87%	(2,287,591)	-7.55%	(2,285,911)	-7.54%
Certificate Interest	(1,755,333)	-5.79%	(1,691,985)	-5.58%	(1,850,767)	-6.11%
Servicing Fee	0	0.00%	(606,062)	-2.00%	(606,062)	-2.00%
EXCESS SERVICING:	729,568	2.41%	939,218	3.10%	993,367	3.28%

<CAPTION>

TOTAL TRUST PERFORMANCE	SEPTEMBER 1997		OCTOBER 1997		NOVEMBER 1997	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL ENDING BALANCE:	3,350,299,092		3,267,905,293		3,227,568,983	
ENDING PRINCIPAL BALANCE:	3,248,030,635		3,164,194,315		3,117,819,987	
ENDING NON-PRINCIPAL BALANCE:	102,268,458		103,710,978		109,748,996	
INVESTOR PERCENTAGE:	44.44%		45.53%		46.74%	
YIELD:	57,280,970	20.65%	58,638,817	21.66%	52,107,203	19.76%
CHARGE-OFFS:	(22,675,399)	-8.18%	(19,398,962)	-7.17%	(20,424,804)	-7.75%

NET YIELD: (YIELD - C/O)

12.48%

14.50%

12.02%

<CAPTION>

SERIES 1996-1	SEPTEMBER 1997		OCTOBER 1997		NOVEMBER 1997	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Month-End Investor Balance	1,115,151,821		1,115,151,821		1,115,151,821	
Investor Percentage	33.51%		34.33%		35.24%	
THREE-MONTH-AVG EXCESS SERVICING		3.72%		4.87%		5.24%
Yield:	19,194,130	20.65%	20,132,564	21.66%	18,364,056	19.76%
Charge-Offs	(7,598,240)	-8.18%	(6,660,278)	-7.17%	(7,198,280)	-7.75%
Certificate Interest	(5,244,598)	-5.64%	(5,793,285)	-6.23%	(5,018,570)	-5.40%
Servicing Fee	(1,858,586)	-2.00%	(1,858,586)	-2.00%	(1,858,586)	-2.00%
EXCESS SERVICING:	4,492,705	4.83%	5,820,414	6.26%	4,288,619	4.61%

<CAPTION>

SERIES 1996-2	SEPTEMBER 1997		OCTOBER 1997		NOVEMBER 1997	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Month-End Investor Balance	363,636,975		363,636,975		363,636,975	
Investor Percentage	10.93%		11.20%		11.49%	
THREE-MONTH-AVG EXCESS SERVICING		3.89%		5.08%		5.29%
Yield:	6,265,044	20.67%	6,571,262	21.69%	5,994,418	19.78%
Charge-Offs	(2,477,690)	-8.18%	(2,171,833)	-7.17%	(2,347,269)	-7.75%
Certificate Interest	(1,576,977)	-5.20%	(1,773,260)	-5.85%	(1,859,431)	-6.14%
Servicing Fee	(606,062)	-2.00%	(606,062)	-2.00%	(606,062)	-2.00%
EXCESS SERVICING:	1,604,315	5.29%	2,020,108	6.67%	1,181,657	3.90%

</TABLE>

Total Trust Performance Percentages calculated by dividing the current month results into the previous month ending principal balance.

JUNE REFLECTS A ZERO SERVICING FEE, PURSUANT TO AMENDMENT NUMBER TWO OF THE SERIES 1996-1 AND SERIES 1996-2 SUPPLEMENTS TO THE POOLING AND SERVICING AGREEMENT.