

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2003-02-05** | Period of Report: **2003-01-15**  
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### FILER

#### **CHASE CREDIT CARD OWNER TRUST 2003-1**

CIK: **1212755** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-84400-10** | Film No.: **03540697**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
<i>WHITE CLAY CENTER BLDG 200 RTE 273 LST FL NEWARK DE 19711</i>	<i>802 DELAWARE AVENUE WILMINGTON DE 19801</i>

#### **CHASE MANHATTAN BANK USA**

CIK: **869090** | IRS No.: **222382028** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-19191** | Film No.: **03540698**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
<i>802 DELAWARE AVE 13TH FL WILMINGTON DE 19801</i>	<i>802 DELAWARE AVE 13TH FLOOR WILMINGTON DE 19801 3025755033</i>

#### **CHASE CREDIT CARD MASTER TRUST**

CIK: **1004988** | IRS No.: **222382028** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-28338** | Film No.: **03540699**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
<i>270 PARK AVENUE 40TH FLOOR NEW YORK NY 10017</i>	<i>802 DELAWARE AVENUE WILMINGTON DE 19801 3025755050</i>

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): January 15, 2003

CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION  
(Exact Name of registrant specified in its charter)  
(Originator of the Chase Credit Card Master Trust)

United States  
-----  
(State or other  
Jurisdiction of  
Incorporation)

333-84400  
-----  
(Commission File  
Number)

22-2382028  
-----  
(I.R.S. employer  
Identification No.)

White Clay Center Building 200 Route 273  
Newark, Delaware 19711  
(Address of principal executive offices)

Registrant's telephone number, including area code: (302) 575-5000.

Item 5. Other Events

On January 15, 2003, the Underwriting Agreement, dated as of December 30, 2002 (the "Underwriting Agreement"), among Chase Manhattan Bank USA,

National Association ("Chase USA"), as Transferor, JPMorgan Chase Bank ("JPMCB"), as Servicer, and J.P. Morgan Securities Inc. ("JPMSI"), as the sole Underwriter, was executed and delivered by the respective parties thereto. On January 15, 2003, the Series 2003-1 Supplement, dated as of January 15, 2003, to the Third Amended and Restated Pooling and Servicing Agreement, dated as of November 15, 1999, as amended by the First Amendment thereto dated as of March 31, 2001 and by the Second Amendment thereto dated as of March 1, 2002 (the "Third Amended and Restated Pooling and Servicing Agreement"), among Chase USA as Transferor on and after June 1, 1996, JPMCB, as Transferor prior to June 1, 1996 and as Servicer, and The Bank of New York, as Trustee (the "Trustee"), was executed and delivered by the respective parties thereto. On January 15, 2003, the Indenture, dated as of January 15, 2003 (the "Indenture"), between Chase Credit Card Owner Trust 2003-1 (the "Trust") and The Bank of New York, as Indenture Trustee, was executed and delivered by the respective parties thereto. On January 15, 2003, the Trust Agreement, dated as of January 15, 2003 (the "Trust Agreement"), between Chase USA, as Depositor (the "Depositor") and Wilmington Trust Company, as Owner Trustee, was executed and delivered by the respective parties thereto. On January 15, 2003, the Deposit and Administration Agreement, dated as of January 15, 2003 (the "Deposit and Administration Agreement"), between Chase USA, as Depositor and Administrator, and the Trust, as Issuer, was executed and delivered by the respective parties thereto.

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits

Exhibits

- 1.3 Underwriting Agreement, dated as of December 30, 2002, among Chase USA, as Transferor, JPMCB, as Servicer, and JPMSI, as the sole Underwriter.
- 4.8 Series 2003-1 Supplement, dated as of January 15, 2003 to the Third Amended and Restated Pooling and Servicing Agreement, among Chase USA, as Transferor on and after June 1, 1996, JPMCB, as Transferor prior to June 1, 1996 and as Servicer, and the Trustee.
- 4.9 Indenture, dated as of January 15, 2003 between the Trust and The Bank of New York, as Indenture Trustee.
- 4.10 Trust Agreement, dated as of January 15, 2003 between the Depositor and Wilmington Trust Company, as Owner Trustee.
- 4.11 Deposit and Administration Agreement, dated as of January 15, 2003 between Chase USA, as Depositor and Administrator, and the Trust, as Issuer.

SIGNATURES

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

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION

By:/s/ Patricia Garvey

\_\_\_\_\_  
Name: Patricia Garvey  
Title: Vice President

Date: February 5, 2003

INDEX TO EXHIBITS

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Exhibit Number	Exhibit	Sequentially Numbered Pages
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1.3	Underwriting Agreement, dated December 30, 2002 among Chase USA, as Transferor, JPMCB, as Servicer, and JPMSI, as the sole Underwriter.	
4.8	Series 2003-1 Supplement, dated as of January 15, 2003, to the Third Amended and Restated Pooling and Servicing Agreement, as amended by the First Amendment thereto dated as of March 31, 2001, among Chase USA, as Transferor on and after June 1, 1996, JPMCB, as Transferor prior to June 1, 1996 and as Servicer, and the Trustee.	

- 4.9 Indenture, dated as of January 15, 2003 between the Trust and The Bank of New York, as Indenture Trustee.
- 4.10 Trust Agreement, dated as of January 15, 2003 between the Depositor and Wilmington Trust Company, as Owner Trustee.
- 4.11 Deposit and Administration Agreement, dated as of January 15, 2003 between Chase USA, as Depositor and Administrator, and the Trust, as Issuer.

## CHASE CREDIT CARD OWNER TRUST 2003-1

UNDERWRITING AGREEMENT  
(Standard Terms)

December 30, 2002

J.P. Morgan Securities Inc.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

Chase Manhattan Bank USA, National Association (the "Bank"), proposes to form the Chase Credit Card Owner Trust 2003-1 (the "Owner Trust") to sell the Floating Rate Asset Backed Notes designated in the Terms Agreement (as hereinafter defined) (the "Notes"). The Notes will be issued pursuant to an Indenture (the "Indenture") between the Owner Trust and the Indenture Trustee (the "Indenture Trustee") as described in the Terms Agreement attached hereto as Exhibit A (the "Terms Agreement") between the Bank and the underwriter listed on Schedule I thereto (the "Underwriter") which incorporates by reference this Underwriting Agreement (the "Agreement," which may include the Terms Agreement if the context so requires). The Notes designated in the Terms Agreement will be sold in a public offering through the Underwriter. Notes sold pursuant to the Terms Agreement may include the benefits of a letter of credit, cash collateral guaranty or account, collateral interest, surety bond, insurance policy, spread account, reserve account or other similar arrangement for the benefit of the Noteholders of such Series.

Each Note will represent an obligation of the Owner Trust. The assets of the Owner Trust will include the Series Certificate which will be issued by the Chase Credit Card Master Trust (the "Master Trust") concurrently with the issuance of the Notes, the Owner Trust Spread Account and the Note Distribution Account. Each Series Certificate will represent a specified percentage undivided interest in the Master Trust. The Series Certificate will be issued in the aggregate principal amount specified in the Terms Agreement pursuant to a Third Amended and Restated Pooling and Servicing Agreement, dated as of November 15, 1999, as amended by the First Amendment thereto, dated as of March 31, 2001 and the Second Amendment thereto, dated as of March 1, 2002 (as further amended and supplemented as of the date hereof, the "Master

Pooling and Servicing Agreement") by and among the Bank, as Transferor on and after June 1, 1996, JPMorgan Chase Bank, as Transferor prior to June 1, 1996 and as Servicer, and The Bank of New York, as trustee (the "Master Trust Trustee"), as supplemented by the Series Supplement specified in the Terms Agreement (the "Supplement" and together with the Master Pooling and Servicing Agreement, the "Pooling and Servicing Agreement"), by and among the Bank, JPMorgan Chase Bank and the Master Trust Trustee. The Series Certificate will be deposited into the Owner Trust by the Bank, as Depositor, pursuant to a deposit and administration agreement between the Bank and the Owner Trust (the "Deposit and Administration Agreement") on or before the Closing Date. The assets of the Master Trust include, among other things, certain amounts due on a portfolio of MasterCard(R) and VISA(R) revolving credit card accounts of the Bank (the "Receivables"). To the extent not defined herein, capitalized terms used herein have the meanings assigned to such terms in the Indenture. Unless otherwise stated herein or in the Terms Agreement, as the context otherwise requires or if such term is otherwise defined in the Indenture, each capitalized term used or defined herein or in the Terms Agreement shall relate only to the Notes designated in the Terms Agreement and no other Notes issued by the Owner Trust.

Section 1. Representations and Warranties of the Bank. Upon the execution of the Terms Agreement, the Bank represents and warrants to the Underwriter that:

(a) The Bank has prepared and filed with the Securities and Exchange Commission (the "Commission") in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Act"), a registration statement on Form S-3 (having the registration number stated in the Terms Agreement), including a form of prospectus, relating to the Series Certificate and the Notes. Such registration statement, as amended at the time it was declared effective by the Commission, including all material incorporated by reference therein, including all information contained in any Additional Registration Statement (as defined herein) and deemed to be part of such registration statement as of the time such Additional Registration Statement (if any) was declared effective by the Commission pursuant to the General Instructions of the Form on which it was filed and including all information (if any) deemed to be a part of such

registration statement as of the time it was declared effective by the Commission pursuant to Rule 430A(b) ("Rule 430A(b)") under the Act (such registration statement, the "Initial Registration Statement") has been declared effective by the Commission. If any post-effective amendment has been filed with respect to the Initial Registration Statement, prior to the execution and delivery of the Terms Agreement, the most recent such amendment has been declared effective by the Commission. If (i) an additional registration statement, including the contents of the Initial Registration Statement incorporated by reference therein and including all information (if any) deemed to be a part of such additional registration statement pursuant to Rule 430A(b) (the "Additional Registration Statement") relating to the Series Certificate and the Notes has been filed with the Commission pursuant to Rule 462(b) ("Rule 462(b)") under the Act and, if so filed, has become effective upon filing pursuant to Rule 462(b), then the Series Certificate and the Notes have been duly registered under the Act pursuant to the Initial Registration Statement and such Additional Registration Statement or (ii) an Additional Registration Statement is proposed to be filed with the Commission pursuant to Rule 462(b) and will become effective upon filing pursuant to Rule 462(b), then upon such filing the Series Certificate and the Notes will have been duly registered under the Act pursuant to the Initial Registration Statement and such Additional Registration Statement. If the Bank does not propose to amend the Initial Registration Statement or, if an Additional Registration Statement has been filed and the Bank does not propose to amend it and if any post-effective amendment to either such registration statement has been filed with the Commission prior to the execution and delivery of the Terms Agreement, the most recent amendment (if any) to each such registration statement has been declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c) under the Act or, in the case of any Additional Registration Statement, Rule 462(b). The Initial Registration Statement and any Additional Registration Statement are hereinafter referred to collectively as the "Registration Statements" and individually as a "Registration Statement." Copies of the Registration Statements, together with any post-effective amendments have been furnished to the Underwriter. The Bank proposes to file with the Commission pursuant to Rule 424 ("Rule 424") under the Act a supplement (the "Prospectus Supplement") to the form of prospectus included in a Registration Statement (such prospectus, in the form it appears in a Registration Statement or in the form most recently revised and filed with the

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Commission pursuant to Rule 424 is hereinafter referred to as the "Basic Prospectus") relating to the Series Certificate and the Notes and the plan of distribution thereof. The Basic Prospectus and the Prospectus Supplement, together with any amendment thereof or supplement thereto, is hereinafter referred to as the "Final Prospectus." Except to the extent that the Underwriter shall agree in writing to a modification, the Final Prospectus shall be in all substantial respects in the form furnished to the Underwriter prior to the execution of the relevant Terms Agreement, or to the extent not completed at such time, shall contain only such material changes as the Bank has advised the Underwriter, prior to such time, will be included therein. Any preliminary form of the Prospectus Supplement which has heretofore been filed pursuant to Rule 424 is hereinafter called a "Preliminary Final Prospectus;"

(b) The Initial Registration Statement, including such amendments thereto as may have been required on the date of the Terms Agreement, and the Additional Registration Statement (if any), relating to the Series Certificate or Notes, have been filed with the Commission and such Initial Registration Statement as amended, and the Additional Registration Statement (if any), have become effective. No stop order suspending the effectiveness of the Initial Registration Statement or the Additional Registration Statement (if any) has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Bank, threatened by the Commission;

(c) The Initial Registration Statement conforms, and any amendments or supplements thereto and the Final Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act of 1939 and the Rules and Regulations thereunder, and do not and will not, as of the applicable effective date as to the Initial Registration Statement and any amendment thereto, as of the applicable filing date as to the Final Prospectus and any supplement thereto, and as of the Closing Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Additional Registration Statement (if any) and the Initial Registration Statement conform, in all material respects to the requirements of the Act, and do not and will not, as of the applicable effective date as to the Additional Registration Statement, contain an untrue statement of a material fact

necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall apply only during the period that a prospectus relating to the Notes or the Series Certificate is required to be delivered under the Act by dealers in connection with the initial public offering of such Series Certificate or Notes (such period being hereinafter sometimes referred to as the "prospectus delivery period"); provided, further, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Bank by or on behalf of the Underwriter specifically for use in connection with the preparation of a Registration Statement and the Final Prospectus;

(d) As of the Closing Date, the representations and warranties of the Bank, as Transferor, in the Pooling and Servicing Agreement and the Supplement and as Depositor in the Deposit and Administration Agreement will be true and correct;

(e) The Bank has been duly organized and is validly existing as a national bank in good standing under the laws of the United States, with power and authority to own its properties and conduct its business as described in the Final Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a material adverse effect on the condition (financial or otherwise), results of operations, business or prospects of the Bank and its subsidiaries, taken as a whole;

(f) The Series Certificate has been duly authorized, and, when issued and delivered pursuant to the Pooling and Servicing Agreement, duly authenticated by the Master Trust Trustee and deposited into the Owner Trust in exchange for the Notes, will be duly and validly executed, issued and delivered and entitled to the benefits provided by the Pooling and Servicing Agreement and the Supplement; the Notes have been duly authorized, and, when executed, duly authenticated by the Indenture Trustee and delivered pursuant to the Indenture, and paid for by the Underwriter in accordance with the terms of the Indenture and the Terms Agreement, the Notes will be duly and validly executed, issued and

Owner Trust, enforceable against the Owner Trust in accordance with their terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Owner Trust or in the event of any moratorium or similar occurrence affecting the Owner Trust and to general principles of equity; and the Series Certificate, the Pooling and Servicing Agreement, the Supplement, the Notes and the Indenture conform to the descriptions thereof in the Final Prospectus in all material respects;

(g) When executed and delivered by the parties thereto, the Owner Trust Agreement will constitute a legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Bank or in the event of any moratorium or similar occurrence affecting the Bank and to general principles of equity;

(h) No consent, approval, authorization or order of, or filing with, any court or governmental agency or body is required to be obtained or made by the Bank for the consummation of the transactions contemplated by this Agreement, the Terms Agreement, the Deposit and Administration Agreement, the Pooling and Servicing Agreement or the Supplement except such as have been obtained and made under the Act, such as may be required under state securities laws and the filing of any financing statements required to perfect the Master Trust's interest in the Receivables;

(i) The Bank is not in violation of its Articles of Association or By-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement or instrument to which it is a party or by which it or its properties is bound which would have a material adverse effect on the transactions contemplated herein, in the Pooling and Servicing Agreement or the Supplement.

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The execution, delivery and performance of this Agreement, the Terms Agreement, the Pooling and Servicing Agreement, the Supplement and the Deposit and Administration Agreement, and the issuance and deposit of the

Series Certificate and issuance and sale of the Notes and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms of, or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Bank or any of its properties or any material agreement or instrument to which the Bank is a party or by which the Bank is bound or to which any of the properties of the Bank is subject, or the Articles of Association or By-laws of the Bank except for any such breaches or violations or defaults as would not individually or in the aggregate have a material adverse effect on the transactions contemplated herein, in the Pooling and Servicing Agreement and the Supplement and in the Indenture and the Deposit and Administration Agreement;

(j) Other than as set forth or contemplated in the Final Prospectus, there are no legal or governmental proceedings pending or, to the knowledge of the Bank, threatened to which any of the Bank or its subsidiaries is or may be a party or to which any property of the Bank or its subsidiaries is or may be the subject which, if determined adversely to the Bank, could individually or in the aggregate reasonably be expected to have a material adverse effect on the Bank's credit card business or on the interests of the holders of the Series Certificate or the Notes; and there are no contracts or other documents of a character required to be filed as an exhibit to the Initial Registration Statement or the Additional Registration Statement (if any) or to be described in the Initial Registration Statement, the Additional Registration Statement (if any) or the Basic Prospectus which are not filed or described as required; and

(k) Each of this Agreement and the Terms Agreement has been duly authorized, executed and delivered by the Bank.

Section 2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the covenants, representations and warranties herein set forth, the Bank agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Bank, the principal amount of Notes set forth opposite the Underwriter's name in Schedule I to the Terms Agreement.

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The purchase price for the Notes shall be as set forth in the Terms Agreement.

The Bank acknowledges and agrees that J.P. Morgan Securities Inc. may sell Notes to any of its affiliates, and that any such affiliates may sell

such Notes to J.P. Morgan Securities Inc.

Section 3. Delivery and Payment. Unless otherwise provided in the Terms Agreement, payment for Notes shall be made to the Bank or to its order by wire transfer of same day funds at the offices of Simpson Thacher & Bartlett in New York, New York at 10:00 A.M., New York City time, on the Closing Date (as hereinafter defined) specified in the Terms Agreement, or at such other time on the same or such other date as the Underwriter and the Bank may agree upon. The time and date of such payment for the Notes as specified in the Terms Agreement are referred to herein as the "Closing Date." As used herein, the term "Business Day" means any day other than a day on which banks are permitted or required to be closed in New York City.

Unless otherwise provided in the Terms Agreement, payment for the Notes shall be made against delivery to the Underwriter of the Notes registered in the name of Cede & Co. as nominee of The Depository Trust Company and in such denominations as the Underwriter shall request in writing not later than two full Business Days prior to the Closing Date. The Bank shall make the Notes available for inspection by the Underwriter in New York, New York not later than one full Business Day prior to the Closing Date.

Section 4. Offering by Underwriter. It is understood that the Underwriter proposes to offer the Notes for sale to the public, which may include selected dealers, as set forth in the Final Prospectus.

Section 5. Covenants of the Bank. The Bank covenants and agrees with the Underwriter that upon the execution of the Terms Agreement:

(a) Promptly following the execution of such Terms Agreement, the Bank will prepare a Prospectus Supplement relating to the issuance of the Series Certificate and the Notes, setting forth the amount of Notes covered thereby and the terms thereof not otherwise specified in the Basic Prospectus,

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the price at which such Notes are to be purchased by the Underwriter, the initial public offering price, the selling concessions and allowances, and such other information as the Bank deems appropriate. The Bank will file such Prospectus Supplement with the Commission pursuant to Rule 424 within the time prescribed therein and will provide evidence satisfactory to the Underwriter of such timely filing. In addition, to the extent that the Underwriter (i) has provided to the Bank Collateral Term Sheets (as defined below) that the Underwriter has provided to prospective investors, the Bank will file such Collateral Term Sheets as an exhibit

to a report on Form 8-K within two business days of its receipt thereof, or (ii) has provided to the Bank Structural Term Sheets or Computational Materials (each as defined below) that such Underwriter has provided to a prospective investor, the Bank will file or cause to be filed with the Commission a report on Form 8-K containing such Structural Term Sheet and Computational Materials, as soon as reasonably practicable after the date of this Agreement, but in any event, not later than the date on which the Final Prospectus is filed with the Commission pursuant to Rule 424.

(b) During the prospectus delivery period, before filing any amendment or supplement to the Initial Registration Statement, the Additional Registration Statement (if any) or the Final Prospectus, the Bank will furnish to the Underwriter a copy of the proposed amendment or supplement for review and will not file any such proposed amendment or supplement to which the Underwriter reasonably objects.

(c) During the prospectus delivery period, the Bank will advise the Underwriter promptly after it receives notice thereof, (i) when any amendment to any Registration Statement shall have become effective, (ii) of any request by the Commission for any amendment or supplement to any Registration Statement or the Final Prospectus or for any additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation or threatening of any proceeding for that purpose, and (iv) of the receipt by the Bank of any notification with respect to any suspension of the qualification of the Notes for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and will use its best efforts to prevent the issuance of any

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such stop order or notification and, if any is issued, will promptly use its best efforts to obtain the withdrawal thereof.

(d) If, at any time during the prospectus delivery period, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act, the Bank promptly will prepare and file with the Commission, an amendment or a supplement which will correct such statement or omission or effect such compliance.

(e) The Bank will endeavor to qualify the Notes for offer and sale

under the securities or Blue Sky laws of such jurisdictions as the Underwriter shall reasonably request and will continue such qualification in effect so long as reasonably required for distribution of the Notes; provided, however, that the Bank shall not be obligated to qualify to do business in any jurisdiction in which it is not currently so qualified; and provided, further, that the Bank shall not be required to file a general consent to service of process in any jurisdiction.

(f) The Bank will furnish to the Underwriter, without charge, two copies of each Registration Statement (including exhibits thereto), one of which will be signed, and to the Underwriter a conformed copy of each Registration Statement (without exhibits thereto) and, during the prospectus delivery period, as many copies of any Preliminary Final Prospectus and the Final Prospectus and any supplement thereto as the Underwriter may reasonably request.

(g) For a period from the date of this Agreement until the retirement of the Notes, or until such time as the Underwriter shall cease to maintain a secondary market in the Notes, whichever first occurs, the Bank will deliver to the Underwriter (i) the annual statements of compliance pursuant to the Indenture and the Pooling and Servicing Agreement, (ii) the annual independent certified public accountants' reports furnished to the Master Trust Trustee, (iii) all documents required to be distributed to Certificateholders of the Master Trust and to Noteholders of the Owner Trust and (iv) all documents filed

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with the Commission pursuant to the Exchange Act or any order of the Commission thereunder, in each case as provided to the Indenture Trustee, Master Trust Trustee or filed with the Commission, as soon as such statements and reports are furnished to the Indenture Trustee, Master Trust Trustee or filed or, if an affiliate of the Bank is not the Servicer, as soon thereafter as practicable.

(h) The Bank will pay all expenses incident to the performance of its obligations under this Agreement, including without limitation: (i) expenses of preparing, printing and reproducing each Registration Statement, the Preliminary Final Prospectus, the Final Prospectus, this Agreement, the Terms Agreement, the Pooling and Servicing Agreement, the Indenture, the Deposit and Administration Agreement, the Supplement, the Series Certificate, and the Notes, (ii) the cost of delivering the Notes to the Underwriter, (iii) any fees charged by investment rating agencies for the rating of the Series Certificate and the Notes, (iv) the Indenture Trustee's and the Owner Trustee's fees and the reasonable fees

and disbursements of the counsel thereto; and (v) the reasonable expenses and costs (not to exceed the amount specified in the Terms Agreement) incurred in connection with "blue sky" qualification of the Notes for sale in those states designated by the Underwriter and the printing of memoranda relating thereto (it being understood that, except as specified in this paragraph (h) and in Sections 8 and 9 hereof, the Underwriter will pay all of their costs and expenses, including the fees of counsel to the Underwriter, transfer taxes on resale of any Notes by them and advertising expenses connected with any offers that they may make).

(i) To the extent, if any, that the rating provided with respect to the Series Certificate or the Notes by the rating agency or agencies that initially rate the Series Certificate or the Notes is conditional upon the furnishing of documents or the taking of any other actions by the Bank, the Bank shall furnish such documents and take any such other actions.

(j) The Bank will cause the Owner Trust to make generally available to Noteholders and to the Underwriter as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Owner Trust occurring after the effective date of the Initial Registration Statement (or, if later, the effective date of the Additional Registration Statement), which shall satisfy the

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provisions of Section 11(a)  
of the Act and Rule 158 of the Commission promulgated thereunder.

(k) During the period beginning on the date hereof and continuing to and including the Business Day following the Closing Date, the Bank will not offer, sell, contract to sell or otherwise dispose of any credit card asset-backed securities of the Bank which are substantially similar to the Notes without the prior written consent of the Underwriter or unless such securities are referenced in the Terms Agreement.

Section 6. Representations and Warranties of the Underwriter. The Underwriter represents, warrants, covenants and agrees with the Bank that:

(a) It either (A) has not provided any potential investor with a Collateral Term Sheet (that is required to be filed with the Commission within two business days of first use under the Terms of the Public Securities Association Letter as described below), or (B) has, substantially contemporaneously with its first delivery of such Collateral Term Sheet to a potential investor, delivered such Collateral

Term Sheet to the Bank, which Collateral Term Sheet, if any, is attached to this Agreement as Exhibit B.

(b) It either (A) has not provided any potential investor with a Structural Term Sheet or Computational Materials, or (B) has provided any such Structural Term Sheet or Computational Materials to the Bank, which Structural Term Sheets and Computational Materials, if any, are attached to this Agreement as Exhibit C.

(c) It either (A) has not provided any potential investor with a Series Term Sheet or (B) has provided any Series Term Sheet to the Bank, which Series Term Sheets, if any, are attached to this Agreement as Exhibit D.

(d) Each Collateral Term Sheet bears a legend indicating that the information contained therein will be superseded by the description of the collateral contained in the Prospectus Supplement and, except in the case of the initial Collateral Term Sheet, that such information supersedes the information in all prior Collateral Term Sheets.

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(e) Each Structural Term Sheet and Series Term Sheet and all Computational Materials bear a legend substantially as follows (or in such other form as may be agreed prior to the date of this Agreement):

This information does not constitute either an offer to sell or a solicitation of an offer to buy any of the securities referred to herein. Information contained herein is confidential and provided for information only, does not purport to be complete and should not be relied upon in connection with any decision to purchase the securities. This information supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions including, with respect to any description of the securities or the underlying assets, the information contained in the final Prospectus and accompanying Prospectus Supplement. Offers to sell and solicitations of offers to buy the securities are made only by the final Prospectus and the related Prospectus Supplement.

(f) It (at its own expense) agrees to provide to the Bank any accountants' letters obtained relating to the Collateral Term Sheets, Structural Term Sheets and Computational Materials, which accountants' letters shall be addressed to the Bank.

(g) It has not, and will not, without the prior written consent of the Bank, provide any Collateral Term Sheets, Structural Term Sheets, Series Term Sheets or Computational Materials to any investor after the date of this Agreement.

(h) For purposes of this Agreement, "Collateral Term Sheets" and "Structural Term Sheets" shall have the respective meanings assigned to them in the February 13, 1995 letter of Cleary, Gottlieb, Steen & Hamilton on behalf of the Public Securities Association (which letter, and the SEC staff's response thereto, were publicly available February 17, 1995). The term "Collateral Term Sheet" as used herein includes any subsequent Collateral Term Sheet that reflects a substantive change in the information presented. "Computational Materials" has the meaning assigned to it in the May 17, 1994 letter of Brown & Wood on behalf of Kidder, Peabody & Co., Inc. (which letter, and the SEC staff's response thereto, were publicly available May 20, 1994). "Series Term Sheet"

J.P. Morgan Securities Inc.

December 30, 2002

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has the meaning assigned to it in the April 4, 1996 letter of Latham & Watkins on behalf of Greenwood Trust Company (which letter, and the SEC staff's response thereto, were publicly available April 5, 1996).

(i) (x) It has not offered or sold, and prior to the date which is six months after the date of issue of the Notes shall not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which do not constitute an offer to the public in the United Kingdom for the purposes of the Public Offers of Securities Regulations 1995; (y) it has complied and shall comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and (z) it has only communicated or caused to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Acts 2000) received by it in connection with the issue or sale of Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Owner Trust.

Section 7. Conditions to the Obligations of the Underwriter. The

obligations of the Underwriter to purchase and pay for Notes on the Closing Date shall be subject to the accuracy of the representations and warranties of the Bank contained herein, to the accuracy of the statements of the Bank made in any Notes pursuant to the terms hereof, to the performance by the Bank of its obligations hereunder and under the Terms Agreement and to the following additional conditions:

(a) The Final Prospectus shall have been filed with the Commission pursuant to Rule 424 in the manner and within the applicable time period prescribed for such filing by the rules and regulations of the Commission under the Act and in accordance with Section 5(a) of this Agreement; and, as of the Closing Date, no stop order suspending the effectiveness of any Registration Statement shall have been issued, and no proceedings for such purpose shall have been instituted or threatened by the Commission; and all requests for additional information from the Commission with respect to any Registration

J.P. Morgan Securities Inc.  
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Statement shall have been complied with to the reasonable satisfaction of the Underwriter.

(b) Subsequent to the date of this Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Bank which materially impairs the investment quality of the Notes; (ii) any suspension or material limitation of trading of securities generally on the New York Stock Exchange or the American Stock Exchange; (iii) a declaration of a general moratorium on commercial banking activities in New York by either Federal or New York State authorities; or (iv) any material outbreak or declaration of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Underwriter, impracticable to market the Notes on the terms specified herein and the Terms Agreement.

(c) The Underwriter has received a certificate of a Vice President or other proper officer of the Bank, dated the Closing Date, in which such officer, to the best of his knowledge, shall state that (i) the representations and warranties of the Bank in this Agreement are true and correct in all material respects, (ii) the Bank has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, (iii) no stop order suspending the effectiveness of a Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission and (iv) the Final Prospectus does not contain any untrue

statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Bank shall have furnished to the Underwriter the opinions of Simpson Thacher & Bartlett, counsel for the Bank, dated the Closing Date, in substantially the forms attached hereto as Exhibit 1 (with respect to Rule 10b-5 and other matters), Exhibit 2 (with respect to corporate, New York UCC and FDIC matters relating to the Master Trust, the Receivables, the Owner Trust, the Series Certificate and the Notes) and Exhibit 3 (with respect to tax matters), with only such changes as shall be reasonably satisfactory to the Underwriter.

J.P. Morgan Securities Inc.  
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(e) The Underwriter shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriter, one or more opinions, each dated the Closing Date, with respect to the validity of the Notes, the Initial Registration Statement, the Additional Registration Statement (if any), the Final Prospectus, the Delaware UCC and the Delaware Asset Backed Securities Facilitation Act, and such other related matters as the Underwriter may reasonably require, and the Bank shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass on such matters.

(f) At the date of the Terms Agreement and at the Closing Date, PricewaterhouseCoopers LLP (or such other independent public accountants as shall be named in the Terms Agreement), certified independent public accountants for the Bank, shall have furnished to the Underwriter a letter or letters, dated respectively as of the date of the Terms Agreement and as of the Closing Date confirming that they are certified independent public accountants within the meaning of the Act and the Exchange Act, and the respective applicable published rules and regulations thereunder and substantially in the form heretofore agreed and otherwise in form and in substance satisfactory to the Underwriter and counsel for the Underwriter.

(g) The Underwriter shall receive evidence satisfactory to it that, on or before the Closing Date, UCC-1 financing statements have been or are being filed in the office of the Secretary of State of the State of Delaware, reflecting (i) the interest of the Master Trust Trustee in the Receivables and the proceeds thereof, (ii) the interest of the Owner Trust in the Series Certificate and (iii) the interest of the Indenture Trustee, for the benefit of the holders of the Notes, in the Series

Certificate.

(h) The Underwriter shall have received from Emmet, Marvin & Martin, LLP, counsel to the Master Trust Trustee, an opinion, dated the Closing Date, to the effect that:

(i) The Master Trust Trustee has been duly organized and is validly existing as a banking corporation under the laws of New York and has the corporate power and authority to conduct business and affairs as a trustee.

J.P. Morgan Securities Inc.  
December 30, 2002  
Page 17

(ii) The Master Trust Trustee has the corporate power and authority to perform the duties and obligations of trustee under, and to accept the trust contemplated by, the Pooling and Servicing Agreement, and the Supplement.

(iii) Each of the Pooling and Servicing Agreement and the Supplement has been duly authorized, executed, and delivered by the Master Trust Trustee.

(iv) The Series Certificate has been duly executed and authenticated by the Master Trust Trustee.

(v) Neither the execution nor the delivery by the Master Trust Trustee of the Pooling and Servicing Agreement and the Supplement nor the consummation of any of the transactions contemplated thereby require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any governmental authority or agency under any existing federal or state law governing the banking or trust powers of the Master Trust Trustee.

(vi) The execution and delivery of the Pooling and Servicing Agreement and the Supplement by the Master Trust Trustee and the performance by the Master Trust Trustee of their respective terms do not conflict with or result in a violation of (x) any law or regulation of any governmental authority or agency under any existing federal or state law governing the banking or trust powers of the Master Trust Trustee, or (y) the Certificate of Incorporation or By-laws of the Master Trust Trustee.

(i) The Underwriter shall have received an opinion of Richards,

Layton & Finger, special counsel to the Owner Trustee, reasonably satisfactory to the Underwriter and their counsel, dated the Closing Date, in substantially the form attached hereto as Exhibit 4, with only such changes as shall be reasonably satisfactory to the Underwriter.

J.P. Morgan Securities Inc.

December 30, 2002

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(j) The Underwriter shall have received an opinion of Richards, Layton & Finger, special counsel to the Owner Trust, reasonably satisfactory to the Underwriter and their counsel, dated the Closing Date, in substantially the form attached hereto as Exhibit 5, with only such changes as shall be reasonably satisfactory to the Underwriter.

(k) The Underwriter shall have received an opinion of Emmet, Marvin & Martin, LLP, special counsel to the Indenture Trustee, reasonably satisfactory to the Underwriter and their counsel, dated the Closing Date, in substantially the form attached hereto as Exhibit 5, with only such changes as shall be reasonably satisfactory to the Underwriter.

(l) The Underwriter shall have received evidence satisfactory to them that the Series Certificate and the Notes shall be rated in accordance with the Terms Agreement by the Rating Agency.

(m) The Underwriter shall have received a certificate of a Vice President or other proper officer of the Servicer, dated the Closing Date, in which such officer, to the best of his or her knowledge, shall state that the representations and warranties of the Servicer in the Pooling and Servicing Agreement and the Supplement are true and correct.

(n) All proceedings in connection with the transactions contemplated by this Agreement and all documents incident hereto shall be reasonably satisfactory in form and substance to the Underwriter and counsel for the Underwriter in all material respects and the Underwriter and counsel for the Underwriter shall have received such information, certificates and documents as the Underwriter or counsel for the Underwriter may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably

satisfactory in form and substance to the Underwriter and their counsel, this Agreement and all obligations of the Underwriter hereunder may be cancelled at, or at any time prior to, the Closing Date by the Underwriter. Notice of such

J.P. Morgan Securities Inc.

December 30, 2002

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cancellation shall be given to the Bank in writing or by telephone or facsimile confirmed in writing.

Section 8. Reimbursement of Underwriter's Expenses. If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriter set forth in Section 7 (other than the condition set forth in paragraph (b) of Section 7) is not satisfied, or because of any refusal, inability or failure on the part of the Bank to perform any agreement herein or comply with any provision hereof other than by reason of a default by the Underwriter, the Bank will reimburse the Underwriter for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Notes and upon demand the Bank shall pay the full amount thereof to the Underwriter.

J.P. Morgan Securities Inc.

December 30, 2002

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Section 9. Indemnification and Contribution. (a) The Bank agrees to indemnify and hold harmless the Underwriter, each of the directors thereof, each of the officers who are involved in the Offering and each person, if any, who controls the Underwriter within the meaning of the Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or any other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement as originally filed or in any amendment thereof, or in any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to

make the statements therein not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by it in connection with investigating or preparing to defend or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that (i) the Bank will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Bank by or on behalf of the Underwriter specifically for use therein, and (ii) such indemnity with respect to any Preliminary Final Prospectus shall not inure to any benefit of the Underwriter (or any person controlling the Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as supplemented) at or prior to the confirmation of the sale of such Notes to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in such Preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as supplemented). This indemnity agreement will be in addition to any liability which the Bank may otherwise have.

(b) The Underwriter agrees to indemnify and hold harmless the Bank, each of the directors thereof, each of the officers who signs a Registration Statement, and each person who controls the Bank within the meaning of the Act, to the same extent as the foregoing indemnities from the Bank to the

J.P. Morgan Securities Inc.  
December 30, 2002  
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Underwriter, but only with reference to written information furnished to the Bank by or on behalf of the Underwriter specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 9 unless the indemnifying party is materially prejudiced thereby. In case any such action is brought against any

indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to appoint counsel satisfactory to such indemnified party to represent the indemnified party in such action; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to defend such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to appoint counsel to defend such action and approval by the indemnified party of such counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Underwriter being indemnified in the case of paragraph (a) of this Section 9, representing the indemnified parties under such paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii)

J.P. Morgan Securities Inc.

December 30, 2002

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is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) If recovery is not available or is insufficient under the foregoing indemnification provisions of this Section 9, for any reason other than as specified herein, the parties entitled to indemnification by the terms hereof shall be entitled to contribution to liabilities and expenses, except to the extent that contribution is not permitted under Section 11(f) of the Act. In determining the amount of contribution to which the Bank and the Underwriter are entitled, there shall be considered the relative benefits received by each from the offering of the Notes (taking into account the total proceeds of the offering received by the Bank and the total underwriting discounts and commissions received by the Underwriter), their relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate

under the circumstances. The Bank and the Underwriter agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation. The Underwriter nor any person controlling the Underwriter shall be obligated to make contribution hereunder which in the aggregate exceeds the total public offering price of the Notes purchased by the Underwriter under this Agreement, less the aggregate amount of any damages which the Underwriter and its controlling persons have otherwise been required to pay in respect of the same claim or any substantially similar claim.

Section 10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Bank and of the Underwriter set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of you or the Bank or any of the officers, directors or controlling persons referred to in Section 9 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 8 and 9 hereof shall survive the termination or cancellation of this Agreement.

Section 11. Notices. All communication hereunder shall be in writing and, if sent to the Underwriter will be mailed, delivered or telecopied and confirmed to the Underwriter at 270 Park Avenue, 10th Floor, New York, New York 10017, Attention: Marta G. Ricardo, Telecopy No: (212) 834-6564; if sent to the Bank, will be mailed, delivered or telecopied and confirmed to the

J.P. Morgan Securities Inc.

December 30, 2002

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Underwriter care of Chase Manhattan Bank USA, National Association, at 500 Stanton Christiana Road, Floor 1, Newark, Delaware, 19713, Telecopy No.: (302) 552-6310, Attention: Keith Schuck, Senior Vice President.

Section 12. Secondary Trust or Special Purpose Vehicle. The Underwriter represents that it will not, at any time that the Underwriter is acting as an "underwriter" (as defined in Section 2(11) of the Act) with respect to the Notes, transfer, deposit or otherwise convey any Notes into a trust or other type of special purpose vehicle that issues securities or other instruments backed in whole or in part by, or that represents interests in, such Notes without the prior written consent of the Bank.

Section 13. Miscellaneous. This Agreement is to be governed by, and construed in accordance with, the laws of the State of New York; it may be executed in two or more counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall inure to the benefit of and be

binding upon the parties hereto and their respective successors and assigns and the officers and directors and controlling persons referred to in Section 9 hereof, and no other person shall have any right or obligation hereunder. This Agreement supersedes all prior agreements and understandings between the parties relating to the subject matter hereof, other than those contained in the Terms Agreement executed in connection herewith. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 14. Effectiveness. This Agreement shall become effective upon execution and delivery of the Terms Agreement.

J.P. Morgan Securities Inc.  
December 30, 2002  
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If you are in agreement with the foregoing, please sign the counterpart hereof and return it to the Bank, whereupon this letter and your acceptance shall become a binding agreement among the Bank and the Underwriter.

Very truly yours,

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION

By: /s/ Barbara E. Walsh

---

Name: Barbara E. Walsh  
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date hereof.

J.P. MORGAN SECURITIES INC.

By:

---

Name: Marta G. Ricardo  
Title: Vice President

J.P. Morgan Securities Inc.  
December 30, 2002  
Page 24

If you are in agreement with the foregoing, please sign the counterpart hereof and return it to the Bank, whereupon this letter and your acceptance shall become a binding agreement among the Bank and the Underwriter.

Very truly yours,

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION

By:

---

Name: Barbara E. Walsh  
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date hereof.

J.P. MORGAN SECURITIES INC.

By: /s/ Marta G. Ricardo

---

Name: Marta G. Ricardo  
Title: Vice President

Exhibit A

CHASE CREDIT CARD OWNER TRUST 2003-1

CLASS A FLOATING RATE ASSET BACKED NOTES, SERIES 2003-1

CLASS B FLOATING RATE ASSET BACKED NOTES, SERIES 2003-1

CLASS C FLOATING RATE ASSET BACKED NOTES, SERIES 2003-1

TERMS AGREEMENT  
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Dated: December 30, 2002

To: Chase Manhattan Bank USA, National Association

Re: Underwriting Agreement dated December 30, 2002

Series Designation: Series 2003-1

Underwriter:

The Underwriter named on Schedule I attached hereto is the "Underwriter" for the purpose of this Agreement and for the purposes of the above-referenced Underwriting Agreement as such Underwriting Agreement is incorporated herein and made a part hereof.

Terms of the Notes:

Class	Initial Invested Amount	Interest Rate or Formula	Price to Public
-----	-----	-----	-----
Class A	\$ 1,260,000,000	1 month LIBOR + 0.05%	100%
Class B	\$ 105,000,000	1 month LIBOR + 0.37%	100%
Class C	\$ 135,000,000	1 month LIBOR + 1.10%	100%

A-1

Payment Dates: Class A: the 15th day of each month (or if such 15th day is not a business day the next succeeding business day), commencing March 15, 2003.

Class B: the 15th calendar day (or if such 15th day is not a business day, the next succeeding business day) of each month, commencing March 15, 2003.

Class C: the 15th calendar day (or if such 15th day is not a business day, the next succeeding business day) of each month, commencing March 15, 2003.

Certificate Ratings:

Class A: AAA by Standard & Poor's  
Aaa by Moody's  
AAA by Fitch

Class B: A by Standard & Poor's  
A2 by Moody's  
A by Fitch

Class C: BBB by Standard & Poor's  
Baa2 by Moody's  
BBB by Fitch

Indenture: Indenture, dated as of January 15, 2003 between Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1 and The Bank of New York, as Indenture Trustee and securities intermediary.

Indenture Trustee: The Bank of New York

Owner Trustee: Wilmington Trust Company

Master Trust Trustee: The Bank of New York

Pooling and Servicing Agreement: The Third Amended and Restated Pooling and Servicing Agreement, dated as of November 15, 1999, as amended by the First Amendment thereto, dated as of March 31, 2001, and the Second Amendment thereto, dated as of March 1, 2002, between Chase Manhattan Bank USA, National Association, as Transferor on and after June 1, 1996, JPMorgan Chase Bank, as Transferor prior to June 1, 1996 and as Servicer, and The Bank of New York, as Master Trust Trustee, on behalf of the Certificateholders of Chase Credit Card Master Trust.

A-2

Supplement: Series 2003-1 Supplement, dated as of January 15, 2003, between Chase Manhattan Bank USA, National Association, as Transferor on and after June 1, 1996, JPMorgan Chase Bank, as Transferor prior to June 1, 1996 and as Servicer, and The Bank of New York, as Master Trust Trustee, on behalf of the Series 2003-1 Certificateholders.

Series Certificate: Series 2003-1

Purchase Price:

The purchase price payable by the Underwriter for the Notes covered

by this Agreement will be the following percentage of the principal amounts to be issued:

Per Class A Notes: 100%

Per Class B Notes: 100%

Per Class C Notes: 100%

Registration Statement: Registration No. 333-84400

Underwriting Commissions, Concessions and Discounts:

The Underwriter's discounts and commissions, the concessions that the Underwriter may allow to certain dealers, and the discounts that such dealers may reallow to certain other dealers, each expressed as a percentage of the principal amount of the Class A Notes, Class B Notes and Class C Notes shall be as follows:

Class	Underwriting Discounts and Concessions	Selling Concessions	Reallowances
Class A	0.20%	0.15%	0.09%
Class B	0.25%	0.20%	0.12%
Class C	0.30%	0.25%	0.15%

A-3

Reimbursement of Expenses: Notwithstanding anything to the contrary contained in Section 5(h) of the Underwriting Agreement, the Underwriter shall reimburse the Bank for certain expenses incurred in connection with the issuance of the Notes as set forth in the Reimbursement Certificate, dated as of the Closing Date signed by an authorized officer of J.P. Morgan Securities Inc.

Closing Date: January 15, 2003, 10:00 a.m., New York Time

Location of Closing: Simpson Thacher & Bartlett, 425 Lexington Avenue, New York, New York 10017

Payment for the Notes: Wire transfer of same day funds

Blue Sky Fees: Up to \$25,000

Opinion Modifications: None

Other securities being offered concurrently: None.

Expenses: Notwithstanding Section 5(h) of the Underwriting Agreement, the Underwriter has agreed to reimburse the Bank for expenses associated with preparing and printing the Final Prospectus.

A-4

The Underwriter agrees subject to the terms and provisions of the above referenced Underwriting Agreement which is incorporated herein in its entirety and made a part hereof, to purchase the respective principal amounts of the above referenced Series of Notes set forth opposite its name on Schedule I hereto.

J.P. MORGAN SECURITIES INC.

By: /s/ Marta G. Ricardo

\_\_\_\_\_  
Name: Marta G. Ricardo  
Title: Vice President

Accepted:

CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION

By:

\_\_\_\_\_  
Name: Barbara E. Walsh  
Title: Vice President

A-5

The Underwriter agrees subject to the terms and provisions of the

above referenced Underwriting Agreement which is incorporated herein in its entirety and made a part hereof, to purchase the respective principal amounts of the above referenced Series of Notes set forth opposite its name on Schedule I hereto.

J.P. MORGAN SECURITIES INC.

By:

\_\_\_\_\_  
Name: Marta G. Ricardo  
Title: Vice President

Accepted:

CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION

By: /s/ Barbara E. Walsh

\_\_\_\_\_  
Name: Barbara E. Walsh  
Title: Vice President

A-5

SCHEDULE I

UNDERWRITERS

\$1,260,000,000 Principal Amount of Class A Floating Rate Asset Backed Notes,  
Series 2003-1

Principal Amount

J.P. Morgan Securities Inc.

\$1,260,000,000

\$105,000,000 Principal Amount of Class B Floating Rate Asset Backed Notes,  
Series 2003-1

Principal Amount

J.P. Morgan Securities Inc.

\$ 105,000,000

\$135,000,000 Principal Amount of Class C Floating Rate Asset Backed Notes,  
Series 2003-1

Principal Amount

J.P. Morgan Securities Inc.

\$ 135,000,000

-----  
CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION,

Transferor on and after June 1, 1996,

JPMORGAN CHASE BANK,

Transferor prior to June 1, 1996 and Servicer

and

THE BANK OF NEW YORK,

Trustee

on behalf of the Series 2003-1 Certificateholders

SERIES 2003-1 SUPPLEMENT

Dated as of January 15, 2003

to

THIRD AMENDED AND RESTATED POOLING AND SERVICING AGREEMENT

Dated as of November 15, 1999, as amended

CHASE CREDIT CARD MASTER TRUST

Series 2003-1  
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EXHIBITS

EXHIBIT A	Form of Certificate
EXHIBIT B	Form of Monthly Payment Instructions and Notification to the Trustee
EXHIBIT C	Form of Monthly Series 2003-1 Certificateholder's Statement
EXHIBIT D	Form of Transferee Representation Letter

SCHEDULE I

Schedule to Exhibit C of the Pooling and Servicing Agreement with respect to the Investor Certificate

SERIES 2003-1 SUPPLEMENT, dated as of January 15, 2003 (this "Series Supplement"), by and among CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION ("Chase USA"), as Transferor on and after June 1, 1996, JPMORGAN CHASE BANK, as Transferor prior to June 1, 1996 and as Servicer, and THE BANK OF NEW YORK, as Trustee under the Third Amended and Restated Pooling and Servicing Agreement dated as of November 15, 1999, as amended by the First Amendment thereto dated as of March 31, 2001, and the Second Amendment thereto, dated as of March 1, 2002, between Chase USA, the Servicer and the Trustee (as may be amended, modified or supplemented from time to time, the "Agreement").

Section 6.9 of the Agreement provides, among other things, that the Transferor and the Trustee may at any time and from time to time enter into a supplement to the Agreement for the purpose of authorizing the delivery by the Trustee to the Transferor for the execution and redelivery to the Trustee for authentication of one or more Series of Certificates;

Pursuant to this Series Supplement, the Transferor and the Trust shall create a new Series of Investor Certificates and shall specify the Principal Terms thereof;

On the Closing Date, the Certificates will be deposited by the Transferor in the Chase Credit Card Owner Trust 2003-1 (the "Owner Trust") and pledged by the Owner Trustee to an indenture trustee to secure certain notes to be issued by the Owner Trust.

SECTION 1. Designation.

(a) There is hereby created a Series of Investor Certificates to be issued in a single class pursuant to the Agreement and this Series Supplement and to be known as the "Series 2003-1 Certificates." The Series 2003-1 Certificates shall be substantially in the form of Exhibit A hereto.

(b) Series 2003-1 shall be included in Group One (as defined below). Series 2003-1 shall not be subordinated to any other Series.

SECTION 2. Definitions.

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

"Accumulation Period" shall mean, solely for the purposes of the definition of Monthly Principal Payment as such term is defined in each Supplement, the Controlled Accumulation Period.

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"Accumulation Period Factor" shall mean, for each Monthly Period, a fraction, the numerator of which is equal to the sum of the initial investor interests (or other amounts specified in the applicable Supplement) of all outstanding Series, and the denominator of which is equal to the sum of (a) the Initial Investor Interest, (b) the initial investor interests (or other amounts specified in the applicable Supplement) of all outstanding Series (other than Series 2003-1) which are not expected to be in their revolving periods, and (c) the initial investor interests (or other amounts specified in the applicable Supplement) of all other outstanding Series which are not allocating Shared Principal Collections to other Series and are in their revolving periods.

"Accumulation Period Length" shall have the meaning assigned such term in subsection 4.9(e).

"Accumulation Period Reserve Account" shall have the meaning specified in subsection 4.14(a).

"Accumulation Period Reserve Account Funding Date" shall mean the Transfer Date which occurs not later than the earliest of (a) the Transfer Date with respect to the Monthly Period which commences three months prior to the commencement of the Controlled Accumulation Period; (b) the first Transfer Date for which the Portfolio Adjusted Yield is less than 2%, but in such event the Accumulation Period Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences 12 months prior to the commencement of the Controlled Accumulation Period; (c) the first Transfer Date for which the Portfolio Adjusted Yield is less than 3%, but in such event the Accumulation Period Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences six months prior to the commencement of the Controlled Accumulation Period; and (d) the first Transfer Date for which the Portfolio Adjusted Yield is less than 4%, but in such event the Reserve Account Funding Date shall not be required to occur earlier than the Transfer Date with respect to the Monthly Period which commences four months prior to the commencement of the Controlled Accumulation Period.

"Accumulation Period Reserve Account Surplus" shall mean, with respect to any date of determination, the amount by which the amount on deposit in the Accumulation Period Reserve Account exceeds the Required Accumulation Period Reserve Account Amount.

"Accumulation Period Reserve Draw Amount" shall have the meaning specified in subsection 4.14(c).

"Accumulation Shortfall" shall initially mean zero and shall thereafter mean, with respect to any Monthly Period during the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount for the previous Monthly Period over the amount deposited into the Principal Funding Account pursuant to subsection 4.9(c)(i) with respect to the Certificates for the previous Monthly Period.

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"Adjusted Investor Interest" shall mean, with respect to any date of determination, an amount equal to the Investor Interest as of such date minus the Principal Funding Account Balance as of such date.

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

"Assignee" shall have the meaning specified in subsection 16(a).

"Available Accumulation Period Reserve Account Amount" shall mean, with respect to any Transfer Date, the lesser of (a) the amount on deposit in

the Accumulation Period Reserve Account on such date (after taking into account any interest and earnings retained in the Accumulation Period Reserve Account pursuant to subsection 4.14(b) on such date, but before giving effect to any deposit made or to be made in the Accumulation Period Reserve Account on such date) and (b) the Required Accumulation Period Reserve Account Amount.

"Available Investor Finance Charge Collections" shall mean, with respect to any Monthly Period, an amount equal to the sum of (a) the Floating Allocation of the Collections of Finance Charge Receivables allocated to the Investor Certificates and deposited in the Finance Charge Account for such Monthly Period (or to be deposited in the Finance Charge Account on the related Transfer Date with respect to the preceding Monthly Period pursuant to the third paragraph of subsection 4.3(a) and Section 2.8 of the Agreement and subsection 3(b) of this Series Supplement), excluding the portion of Collections of Finance Charge Receivables attributable to Servicer Interchange, (b) with respect to any Monthly Period during the Controlled Accumulation Period prior to the payment in full of the Investor Interest, the Principal Funding Investment Proceeds arising pursuant to subsection 4.13(b), if any, with respect to the related Transfer Date and (c) the Accumulation Period Reserve Draw Amount (up to the Available Accumulation Period Reserve Account Amount) plus any amounts of interest and earnings described in subsections 4.14(b), 4.14 (c) and 4.14(d) which will be deposited into the Finance Charge Account on the related Transfer Date.

"Available Investor Principal Collections" shall mean with respect to any Monthly Period, an amount equal to (a) the Investor Principal Collections for such Monthly Period, minus (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 4.11 are required to fund the Class A Note Interest Requirement, the Class B Note Interest Requirement and the Net Investor Servicing Fee, plus (c) the amount of Shared Principal Collections with respect to other Series that are allocated to Series 2003-1 in accordance with subsection 4.12(b).

"Base Rate" shall mean, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of the Class A Note Interest Requirement, the Class B Note Interest Requirement and the Net Class C Note Interest Requirement, each for the related Note Interest Period, and the Investor Servicing Fee with respect to such Monthly Period and the denominator of which is the Investor Interest as of the close of business on the last day of such Monthly Period; provided, however, that with respect to the December 2002, January 2003 and February 2003 Monthly Periods, Base Rate shall mean the sum of (i) the weighted average of the Class A Note Interest Rate, the Class B

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Note Interest Rate and the Class C Note Interest Rate and (ii) 2%; provided that the Class A Note Interest Rate, the Class B Note Interest Rate and the Class C Note Interest Rate shall be determined based on LIBOR as calculated for the related Interest Periods pursuant to the Series 2002-5 Supplement to the Agreement plus (x) in the case of the Class A Note Interest Rate, 0.05% per annum, (y) in the case of the Class B Note Interest Rate, 0.37% per annum and (z) in the case of the Class C Note Interest Rate 1.10% per annum.

"Certificateholders" shall mean the Persons in whose names the Series 2003-1 Certificates are registered in the Certificate Register.

"Certificate Reassignment Date" shall mean the date on which the Investor Certificates are retransferred to the Transferor in accordance with the terms specified in Section 4 of this Series Supplement and subsection 12.2(a) of the Agreement.

"Certificates" shall mean the certificates executed by the Transferor and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

"Class A Note Interest Requirement" shall have the meaning set forth in the Indenture.

"Class B Note Interest Requirement" shall have the meaning set forth in the Indenture.

"Closing Date" shall mean January 15, 2003.

"Controlled Accumulation Amount" shall mean (a) for any Transfer Date with respect to the Controlled Accumulation Period prior to the Scheduled Principal Allocation Commencement Date, \$105,000,000; provided, however, that if the commencement of the Controlled Accumulation Period is determined to be less than 12 months pursuant to subsection 4.9(e), the Controlled Accumulation Amount for each Transfer Date with respect to the Controlled Accumulation Period prior to the Scheduled Principal Allocation Commencement Date, will be equal to (x) 84% of the Initial Investor Interest divided by (y) the number of Monthly Periods in the Controlled Accumulation Period as determined pursuant to subsection 4.9(e) and (b) for any Transfer Date with respect to the Controlled Accumulation Period after the Scheduled Principal Allocation Commencement Date, zero.

"Controlled Accumulation Period" shall mean, unless a Pay Out Event shall have occurred prior thereto, the period commencing at the close of business on November 30, 2004 or such later date as is determined in accordance with subsection 4.9(e) and ending on the first to occur of (a) the commencement of the Rapid Amortization Period and (b) the Series 2003-1 Termination Date.

"Controlled Deposit Amount" shall mean, with respect to any Transfer Date, the sum of (a) the Controlled Accumulation Amount for such Transfer Date and (b) any existing Accumulation Shortfall.

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"Covered Amount" shall mean, as of the Transfer Date with respect to any Interest Period, an amount equal to the product of (a) the actual number of days in the Interest Period beginning on the Distribution Date preceding such Transfer Date divided by 360, (b) the Class A Note Interest Rate and (c) the Principal Funding Account Balance as of the close of business on the Distribution Date preceding such Transfer Date (after giving effect to all of the transactions occurring on such date).

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

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

"Distribution Date" shall mean March 17, 2003 and the fifteenth day of each calendar month thereafter, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Excess Principal Funding Investment Proceeds" shall mean, with respect to each Transfer Date relating to the Controlled Accumulation Period, the amount, if any, by which the Principal Funding Investment Proceeds for such Transfer Date exceed the Covered Amount determined on such Transfer Date.

"Finance Charge Shortfall" shall mean, with respect to any Transfer Date, the excess, if any, of the amount distributable pursuant to subsections 4.9(a) (i) through (viii) over Available Investor Finance Charge Collections.

"Fitch" shall mean Fitch, Inc., doing business as Fitch Ratings, and any successor thereto.

"Fixed Investor Percentage" shall mean, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Investor Interest as of the close of business on the last day of the Revolving Period and the denominator of which is the greater of (a) the sum of (i) the aggregate amount of Principal Receivables in the Trust determined as of the close of business on the last day of the prior Monthly Period and (ii) the Excess Funding Amount as of the close of business on such last day of the prior Monthly Period and (b) the sum of the numerators used to calculate the Investor Percentages (as such term is defined in the Agreement) for allocations with respect to Principal Receivables for all outstanding Series

on such date of determination; provided, however, that with respect to any Monthly Period in which an Addition Date occurs or in which a Removal Date occurs, the amount determined pursuant to clause (a) (i) hereof shall be the quotient of (A) the sum of (I) the aggregate amount of Principal Receivables in the Trust as of the close of business on the last day of the prior Monthly Period multiplied by the actual number of days in the period from and including the first day of such Monthly Period to but excluding the related Addition Date or Removal Date and (II) the aggregate amount of Principal Receivables in the Trust as of the beginning of the day on the

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related Addition Date or Removal Date after adjusting for the aggregate amount of Principal Receivables added to or removed from the Trust on the related Addition Date or Removal Date, multiplied by the actual number of days in the period from and including the related Addition Date or Removal Date to and including the last day of such Monthly Period divided by (B) the actual number of days in such Monthly Period.

"Floating Investor Percentage" shall mean, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Adjusted Investor Interest as of the close of business on the last day of the prior Monthly Period (or with respect to the first Monthly Period, the Initial Investor Interest) and the denominator of which is the greater of (a) the sum of (i) the aggregate amount of Principal Receivables as of the close of business on the last day of the prior Monthly Period (or with respect to the first calendar month in the first Monthly Period, the aggregate amount of Principal Receivables in the Trust as of the close of business on the day immediately preceding the Closing Date, and with respect to the second calendar month in the first Monthly Period, the aggregate amount of Principal Receivables as of the close of business on the last day of the first calendar month in the first Monthly Period) and (ii) the Excess Funding Amount as of the close of business on such last day of the prior Monthly Period and (b) the sum of the numerators used to calculate the Investor Percentages (as such term is defined in the Agreement) for allocations with respect to Finance Charge Receivables, Default Amounts or Principal Receivables, as applicable, for all outstanding Series on such date of determination; provided, however, that with respect to any Monthly Period in which an Addition Date occurs or in which a Removal Date occurs, the amount determined pursuant to clause (a) (i) hereof shall be the quotient of (A) the sum of (I) the aggregate amount of Principal Receivables in the Trust as of the close of business on the last day of the prior Monthly Period multiplied by the actual number of days in the period from and including the first day of such Monthly Period to but excluding the related Addition Date or Removal Date and (II) the aggregate amount of Principal Receivables in the Trust as of the beginning of the day on the related Addition Date or Removal Date after adjusting for the aggregate amount of Principal Receivables added to or removed from the Trust on the related Addition Date or Removal Date, multiplied by the actual number of days in the period from and including the related Addition Date or Removal Date to and including the last day of such Monthly Period divided by (B) the actual number of days in such Monthly Period.

"Group One" shall mean Series 2003-1 and each other Series specified in the related Supplement to be included in Group One.

"Indenture" shall mean that certain agreement, dated as of January 15, 2003 between the Chase Credit Card Owner Trust 2003-1 and The Bank of New York, as indenture trustee.

"Initial Investor Interest" shall mean the initial aggregate principal amount of the Certificates, which is \$1,500,000,000.

"Initial Purchaser" shall have the meaning set forth in subsection 16(c).

"Interest Period" shall mean, with respect to any Distribution Date, the period from and including the previous Distribution Date through the day preceding such Distribution

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Date, except that the initial Interest Period shall be the period from and including the Closing Date through the day preceding the initial Distribution Date.

"Investor Certificates" shall mean the Series 2003-1 Certificates.

"Investor Charge-Offs" shall have the meaning specified in Section 4.10.

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

"Investor Interest" shall mean, on any date of determination, an amount equal to (a) the Initial Investor Interest, minus (b) the aggregate amount of principal payments made to the Certificates prior to such date and minus (c) the aggregate amount of Investor Charge-Offs pursuant to Section 4.10 and Reallocated Principal Collections pursuant to Section 4.11 plus (d) the aggregate amount of Available Investor Finance Charge Collections allocated and available on all prior Transfer Dates pursuant to subsection 4.9(a)(vi) for the purpose of reimbursing the amount of any reduction pursuant to clause (c); provided, however, that the Investor Interest may not be reduced below zero.

"Investor Percentage" shall mean for any Monthly Period, (a) with respect to Collections of Finance Charge Receivables and Default Amounts at any time and Collections of Principal Receivables during the Revolving Period, the Floating Investor Percentage and (b) with respect to Collections of Principal Receivables during the Controlled Accumulation Period or the Rapid Amortization Period, the Fixed Investor Percentage.

"Investor Principal Collections" shall mean, with respect to any Monthly Period, the sum of (a) the aggregate amount deposited into the Principal Account for such Monthly Period pursuant to subsections 4.5(a)(ii), 4.5(b)(ii), or 4.5(c)(ii), in each case, as applicable to such Monthly Period and (b) the aggregate amount to be treated as Investor Principal Collections pursuant to subsections 4.9(a)(v) and (vi) for such Monthly Period (other than such amount paid from Reallocated Principal Collections).

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

"Minimum Transferor Interest Percentage" shall mean 7%.

"Monthly Period" shall have the meaning specified in the Agreement, except that the first Monthly Period with respect to the Investor Certificates shall begin on and include the Closing Date and shall end on and include February 28, 2003; provided, however, that for purposes of the definitions of the Base Rate and Portfolio Yield, the December 2002, January 2003, and February 2003 Monthly Periods shall mean the respective calendar months.

"Monthly Principal Payment" shall mean with respect to any Monthly Period, for all Series (including Series 2003-1) which are in an Amortization Period or Accumulation Period (as such terms are defined in the related Supplements for all Series), the sum of (a) the Con-

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trolled Distribution Amount for the related Transfer Date for any Series in its Controlled Amortization Period (as such terms are defined in the related Supplements for all Series), (b) the Controlled Deposit Amount for the related Transfer Date for any Series in its Accumulation Period, other than its Rapid Accumulation Period, if applicable (as such terms are defined in the related Supplements for all Series), (c) the Investor Interest as of the end of the prior Monthly Period taking into effect any payments to be made on the following Distribution Date for any Series in its Principal Amortization Period or Rapid Amortization Period (as such terms are defined in the related Supplements for all Series), (d) the Adjusted Investor Interest as of the end of the prior Monthly Period taking into effect any payments or deposits to be made on the following Transfer Date and Distribution Date for any Series in

its Rapid Accumulation Period (as such terms are defined in the related Supplements for all Series), and (e) such other amounts as may be specified in the related Supplements for all Series.

"Monthly Principal Reallocation Amount" shall mean with respect to any Monthly Period an amount equal to the sum of (A) the lower of (i) the excess of the Class A Note Interest Requirement over the Available Investor Finance Charge Collections allocated with respect thereto pursuant to subsection 4.9(a)(i) and (ii) the greater of (a) (x) the product of (I) 16% and (II) the Initial Investor Interest minus (y) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Distribution Date) and (b) zero; and (B) the lower of (i) the excess of the Class B Note Interest Requirement and the Net Investor Servicing Fee over the Available Investor Finance Charge Collections allocated with respect thereto pursuant to subsections 4.9(a)(i) and 4.9(a)(ii) and (ii) the greater of (a) the product of (I) 9% and (II) the Initial Investor Interest minus the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections as of the previous Distribution Date) and (b) zero.

"Net Class C Note Interest Requirement" shall have the meaning set forth in the Indenture.

"Net Investor Servicing Fee" shall mean that portion of the Investor Servicing Fee allocable to the Series 2003-1 Certificates with respect to any Transfer Date.

"Net Servicing Fee Rate" shall mean 1.0% per annum.

"Note Interest Period" shall have the meaning set forth in the Indenture.

"Note Interest Requirement" shall have the meaning set forth in subsection 4.6(a).

"Owner Trust Spread Account" shall have the meaning set forth in the Indenture.

"Pay Out Commencement Date" shall mean the date on which a Trust Pay Out Event is deemed to occur pursuant to Section 9.1 or a Series 2003-1 Pay Out Event is deemed to occur pursuant to Section 9 hereof.

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"Portfolio Adjusted Yield" shall mean, with respect to any Transfer Date, the average of the percentages obtained for each of the three preceding Monthly Periods by subtracting the Base Rate from the Portfolio Yield for such Monthly Period and deducting 0.5% from the result for each Monthly Period.

"Portfolio Yield" shall mean, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is an amount equal to the sum of (a) the amount of Collections of Finance Charge Receivables deposited into the Finance Charge Account and allocable to the Investor Certificates for such Monthly Period, (b) the Principal Funding Investment Proceeds deposited into the Finance Charge Account on the Transfer Date related to such Monthly Period and (c) the amount of the Accumulation Period Reserve Draw Amount (up to the Available Accumulation Period Reserve Account Amount) plus any amounts of interest and earnings described in subsections 4.14(b), 4.14(c) and 4.14(d), each deposited into the Finance Charge Account on the Transfer Date relating to such Monthly Period, such sum to be calculated on a cash basis after subtracting the Investor Default Amount for such Monthly Period, and the denominator of which is the Investor Interest as of the close of business on the last day of such Monthly Period; provided, however, that with respect to the December 2002, January 2003 and February 2003 Monthly Periods, Portfolio Yield shall mean "Portfolio Yield" as calculated in accordance with the definition thereof in the Series 2002-5 Supplement to the Agreement.

"Principal Funding Account" shall have the meaning set forth in subsection 4.13(a).

"Principal Funding Account Balance" shall mean, with respect to any date of determination, the principal amount, if any, on deposit in the Principal Funding Account on such date of determination.

"Principal Funding Investment Proceeds" shall mean, with respect to each Transfer Date, the investment earnings on funds in the Principal Funding Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

"Principal Funding Investment Shortfall" shall mean, with respect to each Transfer Date relating to the Controlled Accumulation Period, the amount, if any, by which the Principal Funding Investment Proceeds for such Transfer Date are less than the Covered Amount determined as of such Transfer Date.

"Rapid Amortization Period" shall mean the Amortization Period commencing on the Pay Out Commencement Date and ending on the earlier to occur of (a) the Series 2003-1 Termination Date and (b) the termination of the Trust pursuant to Section 12.1.

"Rating Agency" shall mean Moody's, Standard & Poor's and Fitch.

"Rating Agency Condition" shall mean, with respect to Series 2003-1, the written confirmation of the Rating Agency that a specified event or modification of the terms of Series

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2003-1 will not result in the withdrawal or downgrade of the rating of any class of the Asset Backed Notes of Chase Credit Card Owner Trust 2003-1 then in effect.

"Reallocated Principal Collections" shall mean with respect to any Transfer Date, Investor Principal Collections applied in accordance with Section 4.11 in an amount not to exceed the lesser of the Monthly Principal Reallocation Amount for the related Monthly Period and the Investor Interest after giving effect to any Investor Charge-Offs for such Transfer Date.

"Required Accumulation Factor Number" shall be equal to a fraction, rounded upwards to the nearest whole number, the numerator of which is one and the denominator of which is equal to the lowest monthly principal payment rate on the Accounts, expressed as a decimal, for the 12 months preceding the date of such calculation.

"Required Accumulation Period Reserve Account Amount" shall mean, with respect to any Transfer Date on or after the Accumulation Period Reserve Account Funding Date, an amount equal to the product of (i) 84.0%, (ii) the Initial Investor Interest and (iii) 0.5%; provided, however, that (i) if the Accumulation Period Length is one month and the Transferor has provided the Servicer and the Trustee with evidence that the Rating Agency Condition has been satisfied, the Required Accumulation Period Reserve Account Amount shall be zero (0), (ii) if the Accumulation Period Length is two months and the Transferor has provided the Servicer and the Trustee with evidence that the Rating Agency Condition has been satisfied, the Required Accumulation Period Reserve Account Amount shall be equal to the product of (I) 84.0%, (II) the Initial Investor Interest and (III) 0.25%, (iii) if the Accumulation Period Length is four or five months, the Required Accumulation Period Reserve Account Amount shall be equal to the product of (I) 84.0%, (II) the Initial Investor Interest and (III) 0.75%, and (iv) if the Accumulation Period Length is six or more months, the Required Accumulation Period Reserve Account Amount shall be equal to the product of (I) 84.0%, (II) the Initial Investor Interest and (III) 1.00%.

"Required Amount" shall have the meaning set forth in Section 4.8.

"Required Owner Trust Spread Account Amount" shall have the meaning set forth in the Indenture.

"Revolving Period" shall mean the period from and including the Closing Date to, but not including, the earlier of (a) the day the Controlled Accumulation Period commences and (b) the Pay Out Commencement Date.

"Scheduled Principal Allocation Commencement Date" shall mean the

"Series 2003-1" shall mean the Series of the Chase Credit Card Master Trust represented by the Investor Certificates.

"Series 2003-1 Pay Out Event" shall have the meaning specified in Section 9 hereof.

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"Series 2003-1 Termination Date" shall mean the earliest to occur of (a) the Distribution Date on which the Investor Interest is paid in full, (b) the April 2008 Distribution Date and (c) the Trust Termination Date.

"Series Principal Shortfall" shall mean with respect to any Transfer Date, the excess, if any, of (a) (i) with respect to any Transfer Date relating to the Controlled Accumulation Period, the Controlled Deposit Amount for such Transfer Date, and (ii) with respect to any Transfer Date during the Rapid Amortization Period, the Adjusted Investor Interest over (b) the Investor Principal Collections minus the Reallocated Principal Collections for such Transfer Date.

"Series Servicing Fee Percentage" shall mean 2.0%.

"Servicer Interchange" shall mean, for any Monthly Period, the portion of Collections of Finance Charge Receivables allocated to the Investor Certificates and deposited in the Finance Charge Account with respect to such Monthly Period that is attributable to Interchange; provided, however, that Servicer Interchange for a Monthly Period shall not exceed one-twelfth of the product of (i) the Adjusted Investor Interest as of the last day of such Monthly Period and (ii) 1.00%.

"Shared Excess Finance Charge Collections" shall mean, with respect to any Distribution Date, as the context requires, either (x) the amount described in subsection 4.9(a)(ix) allocated to the Series 2003-1 Certificates but available to cover shortfalls in amounts paid from Collections of Finance Charge Receivables for other Series, if any or (y) the aggregate amount of Collections of Finance Charge Receivables allocable to other Series in excess of the amounts necessary to make required payments with respect to such Series, if any, and available to cover shortfalls with respect to the Investor Certificates.

"Shared Principal Collections" shall mean either (a) the amount allocated to the Investor Certificates which may be applied to the Series Principal Shortfall with respect to other outstanding Series or (b) the amounts allocated to the investor certificates of other Series which the applicable Supplements for such Series specify are to be treated as "Shared Principal Collections" and which may be applied to cover the Series Principal Shortfall with respect to the Investor Certificates.

"Targeted Holder" shall mean each holder of a right to receive interest or principal with respect to the Investor Certificates (or other interests in the Trust), other than certificates (or other such interests) with respect to which an opinion is rendered that such certificates (or other such interests) will be treated as debt for federal income tax purposes, and any holder of a right to receive any amount in respect of the Transferor Interest; provided, that any Person holding more than one interest each of which would cause such Person to be a Targeted Holder shall be treated as a single Targeted Holder.

"Transfer" shall have the meaning specified in subsection 16(a).

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### SECTION 3. Servicing Compensation and Assignment of Interchange.

(a) The share of the Servicing Fee allocable to Series 2003-1 with respect to any Transfer Date (the "Investor Servicing Fee") shall be equal to one-twelfth of the product of (i) the Series Servicing Fee Percentage and (ii) the Adjusted Investor Interest as of the last day of the Monthly Period

preceding such Transfer Date; provided, however, that with respect to the first Transfer Date, the Investor Servicing Fee shall be equal to the product of (i) a fraction, the numerator of which is the number of days from and including the Closing Date to and including the last day of the February 2003 Monthly Period and the denominator of which is 360, (ii) 2.0% and (iii) the Initial Investor Interest on the Closing Date. On each Transfer Date a portion of Interchange with respect to the related Monthly Period that is on deposit in the Finance Charge Account shall be withdrawn from the Finance Charge Account and paid to the Servicer in payment of a portion of the Investor Servicing Fee with respect to such Monthly Period ("Servicer Interchange"). Should the Servicer Interchange on deposit in the Finance Charge Account on any Transfer Date with respect to the related Monthly Period be less than one-twelfth of 1.00% of the Adjusted Investor Interest as of the last day of such Monthly Period, the Investor Servicing Fee with respect to such Monthly Period will not be paid to the extent of such insufficiency of Servicer Interchange on deposit in the Finance Charge Account. The share of the Investor Servicing Fee allocable to the Certificateholders with respect to any Transfer Date (the "Net Investor Servicing Fee") shall be equal to one-twelfth of the product of (i) the Net Servicing Fee Rate and (ii) the Adjusted Investor Interest as of the last day of the Monthly Period preceding such Transfer Date; provided, however, that with respect to the first Transfer Date, the Net Investor Servicing Fee shall be equal to the product of (i) a fraction, the numerator of which is the number of days from and including the Closing Date to and including the last day of the February 2003 Monthly Period and the denominator of which is 360, (ii) the Net Servicing Fee Rate and (iii) the Investor Interest on the Closing Date. Except as specifically provided above, the Servicing Fee shall be paid by the cash flows from the Trust allocated to the Transferor or the certificateholders of other Series (as provided in the related Supplements) and in no event shall the Trust, the Trustee or the Certificateholders be liable therefor. The Net Investor Servicing Fee shall be payable to the Servicer solely to the extent amounts are available for distribution in respect thereof pursuant to subsection 4.9(a)(iii).

(b) On or before each Transfer Date, the Transferor shall notify the Servicer of the amount of Interchange to be included as Collections of Finance Charge Receivables and allocable to the Certificateholders with respect to the preceding Monthly Period as determined pursuant to this subsection 3(b). Such amount of Interchange shall be equal to the product of (i) the aggregate amount of Interchange with respect to such Monthly Period and (ii) the Investor Percentage with respect to Finance Charge Receivables for such Monthly Period. On each Transfer Date, the Transferor shall pay to the Servicer, and the Servicer shall deposit into the Finance Charge Account, in immediately available funds, the amount of Interchange to be so included as Collections of Finance Charge Receivables allocable to the Investor Certificates with respect to the preceding Monthly Period.

#### SECTION 4. Reassignment and Transfer Terms.

The Investor Certificates shall be subject to retransfer to the Transferor at its option, in accordance with the terms specified in subsection 12.2(a), on any Distribution Date on or after the Distribution Date on which the Investor Interest is reduced to an amount less than or equal to 5% of the Initial Investor Interest. The deposit required in connection with any such

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repurchase shall include the amount, if any, on deposit in the Principal Funding Account and will be equal to the sum of (a) the Investor Interest and (b) accrued and unpaid interest on the Investor Certificates through the day preceding the Distribution Date on which the repurchase occurs.

#### SECTION 5. Delivery and Payment for the Investor Certificates.

The Transferor shall execute and deliver the Series 2003-1 Certificates to the Trustee for authentication in accordance with Section 6.1. The Trustee shall deliver such Certificates when authenticated in accordance with Section 6.2.

#### SECTION 6. Form of Delivery of Investor Certificates.

The Certificates shall be delivered as Registered Certificates as provided in Section 7.1.

SECTION 7. Article IV of Agreement.

Sections 4.1, 4.2 and 4.3 shall be read in their entirety as provided in the Agreement. Article IV (except for Sections 4.1, 4.2 and 4.3 thereof) shall be read in its entirety as follows and shall be applicable only to the Investor Certificates:

ARTICLE IV

RIGHTS OF THE CERTIFICATEHOLDERS AND  
ALLOCATION AND APPLICATION OF COLLECTIONS

SECTION 4.4. Rights of the Certificateholders.

The Investor Certificates shall represent undivided interests in the Trust, consisting of the right to receive, to the extent necessary to make the required payments with respect to such Investor Certificates at the times and in the amounts specified in this Agreement, (a) the Floating Investor Percentage and Fixed Investor Percentage (as applicable from time to time) of Collections received with respect to the Receivables and (b) funds on deposit in the Collection Account, the Finance Charge Account, the Excess Funding Account, the Principal Account, the Principal Funding Account, the Accumulation Period Reserve Account and the Distribution Account. The Transferor Certificate shall not represent any interest in the Collection Account, the Finance Charge Account, the Principal Account, the Excess Funding Account, the Principal Funding Account, the Accumulation Period Reserve Account or the Distribution Account, except as specifically provided in this Article IV.

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SECTION 4.5. Allocations.

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

(i) Deposit into the Finance Charge Account an amount equal to the product of (A) the Investor Percentage on the Date of Processing of such Collections and (B) the aggregate amount of Collections processed in respect of Finance Charge Receivables on such Date of Processing to be applied in accordance with Section 4.9.

(ii) (A) Deposit into the Principal Account an amount equal to the product of (1) the Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing; provided, however, that the amount deposited into the Principal Account pursuant to this subsection 4.5(a)(ii)(A) shall not exceed the Daily Principal Shortfall, and (B) pay to the Holder of the Transferor Certificate an amount equal to the excess, if any, identified in the proviso to clause (A) above; provided, however, that the amount to be paid to the Holder of the Transferor Certificate pursuant to this subsection 4.5(a)(ii)(B) with respect to any Date of Processing shall be paid to the Holder of the Transferor Certificate only if the Transferor Interest on such Date of Processing is greater than the Minimum Transferor Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection 4.3(b)) and otherwise shall be deposited into the Excess Funding Account.

(b) Allocations During the Controlled Accumulation Period. During the Controlled Accumulation Period, the Servicer shall, prior to the close of business on the day any Collections are deposited in the Collection Account, allocate to the Certificateholders or the Holder of the Transferor Certificate and pay or deposit from the Collection Account the following amounts as set forth below:

(i) Deposit into the Finance Charge Account an amount equal to the

product of (A) the Investor Percentage on the Date of Processing of such Collections and (B) the aggregate amount of Collections processed in respect of Finance Charge Receivables on such Date of Processing to be applied in accordance with Section 4.9.

(ii) (A) Deposit into the Principal Account an amount equal to the product of (1) the Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing; provided, however, that the amount deposited into the Principal Account pursuant to this subsection 4.5(b)(ii)(A) shall not exceed the Daily Principal Shortfall, and (B) pay to the Holder of the Transferor Certificate an amount equal to the excess, if any, identified in the proviso to clause (A) above; provided, however, that the amount to be paid to the Holder of the Transferor Certificate pursuant to this subsection 4.5(b)(ii)(B)

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with respect to any Date of Processing shall be paid to the Holder of the Transferor Certificate only if the Transferor Interest on such Date of Processing is greater than the Minimum Transferor Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection 4.3(b)) and otherwise shall be deposited into the Excess Funding Account.

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

(i) Deposit into the Finance Charge Account an amount equal to the product of (A) the Investor Percentage on the Date of Processing of such Collections and (B) the aggregate amount of Collections processed in respect of Finance Charge Receivables on such Date of Processing to be applied in accordance with Section 4.9.

(ii) (A) Deposit into the Principal Account an amount equal to the product of (1) the Investor Percentage on the Date of Processing of such Collections and (2) the aggregate amount of Collections processed in respect of Principal Receivables on such Date of Processing; provided, however, that the amount deposited into the Principal Account pursuant to this subsection 4.5(c)(ii)(A) shall not exceed the sum of the Investor Interest as of the close of business on the last day of the prior Monthly Period (after taking into account any payments to be made on the Distribution Date relating to such prior Monthly Period and deposits and any adjustments to be made to the Investor Interest to be made on the Transfer Date relating to such Monthly Period) and any Reallocated Principal Collections relating to the Monthly Period in which such deposit is made and (B) pay to the Holder of the Transferor Certificate an amount equal to the excess, if any, identified in the proviso to clause (A) above; provided, however, that the amount to be paid to the Holder of the Transferor Certificate pursuant to this subsection 4.5(c)(ii)(B) with respect to any Date of Processing shall be paid to the Holder of the Transferor Certificate only if the Transferor Interest on such Date of Processing is greater than the Minimum Transferor Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Date of Processing and the application of payments referred to in subsection 4.3(b)) and otherwise shall be deposited into the Excess Funding Account.

(d) Limitation on Required Deposits. With respect to the Investor Certificates, and notwithstanding anything in the Agreement or this Series Supplement to the contrary, whether or not the Servicer is required to make monthly or daily deposits from the Collection Account into the Finance Charge Account or the Principal Account pursuant to subsections 4.5(a), 4.5(b) and 4.5(c), with respect to any Monthly Period (i) the Servicer will only be required to deposit Collections from the Collection Account into the Finance Charge Account or the Principal Account in an amount equal to the lesser of (x) the amount required to be deposited into any such deposit account pursuant to subsection 4.5(a), 4.5(b) or 4.5(c) and (y) the amount required to be distributed on or prior to the related Distribution Date to the

Certificateholders, and (ii) if at any time prior to such Distribution Date the amount of Collections deposited in the Collection Account exceeds the amount required to be deposited pursuant to clause (i) above, the

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Servicer shall withdraw the excess from the Collection Account. To the extent that, in accordance with this subsection 4.5(d), the Servicer has retained amounts which would otherwise be required to be deposited in the Finance Charge Account or the Principal Account with respect to any Monthly Period, the Servicer shall be required to deposit such amounts in the Finance Charge Account or the Principal Account on the related Transfer Date to the extent necessary to make required distributions to the Certificateholders on the related Distribution Date, including any amounts which are required to be applied as Reallocated Principal Collections.

For so long as the Servicer shall (i) satisfy the conditions specified in the third paragraph of subsection 4.3(a) of the Agreement and (ii) be making deposits to the Principal Account and Finance Charge Account on a monthly basis, all requirements herein to deposit amounts on a daily basis shall be deemed to be satisfied to the extent that the required monthly deposit is made and all references to amounts on deposit in such accounts shall be deemed to include amounts which would otherwise have been deposited therein on a daily basis.

#### SECTION 4.6. Determination of Required Monthly Interest Payment.

The amount of monthly interest distributable to the Series Certificates shall be an amount equal to the sum of the Class A Note Interest Requirement, the Class B Note Interest Requirement and the Net Class C Note Interest Requirement (collectively, the "Note Interest Requirement"); provided, however, that with respect to the first Distribution Date, each of the Class A Note Interest Requirement, the Class B Note Interest Requirement and the Net Class C Note Interest Requirement will include accrued interest at the applicable Note Interest Rate from the Closing Date through March 16, 2003.

#### SECTION 4.7. Determination of Monthly Principal Payments.

The amount of monthly principal distributable from the Principal Account with respect to the Investor Certificates on each Transfer Date, beginning with the Transfer Date in the month following the month in which the Controlled Accumulation Period or, if earlier, the Rapid Amortization Period, begins, shall be equal to the least of (i) the Available Investor Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (ii) for each Transfer Date with respect to the Controlled Accumulation Period, the Controlled Deposit Amount for such Transfer Date and (iii) the Adjusted Investor Interest on such Transfer Date prior to any deposit into the Principal Funding Account to be made on such day.

#### SECTION 4.8. Coverage of Required Amount.

On or before each Transfer Date, the Servicer will determine the amount (the "Required Amount") by which (A) the sum of (i) the Class A Note Interest Requirement, (ii) the Class B Note Interest Requirement and (iii) the Net Class C Note Interest Requirement plus (B) the Net Investor Servicing Fee for the prior Monthly Period plus (C) the Net Investor Servicing Fee, if any, due but not paid on any prior Transfer Date plus, (D) the Investor Default Amount for the prior Monthly Period, if any, exceeds the amount of Available Investor Finance Charge Collections for such Monthly Period. In the event the Required Amount is greater than zero, the Servicer shall give written notice to the Trustee of such positive Required Amount for such Transfer Date and all or a portion of the Shared Excess Finance Charge Collections allocable to

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Series 2003-1 with respect to such Transfer Date in an amount equal to the Required Amount, to the extent available, for such Transfer Date shall be distributed from the Finance Charge Account on such Transfer Date in accordance with the priority of payments set forth in subsection 4.9(a).

SECTION 4.9. Monthly Payments.

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

(a) An amount equal to the Available Investor Finance Charge Collections for the related Monthly Period shall be distributed on each Transfer Date in the following priority:

(i) an amount equal to Class A Note Interest Requirement for the related Transfer Date, shall be distributed by the Servicer or the Trustee to the Certificateholders;

(ii) an amount equal the Class B Note Interest Requirement for the related Transfer Date shall be distributed by the Servicer or the Trustee to the Certificateholders;

(iii) an amount equal to the Net Investor Servicing Fee for such Transfer Date plus the amount of any Net Investor Servicing Fee due but not paid to the Servicer on any prior Transfer Date shall be distributed to the Servicer;

(iv) an amount equal to the Net Class C Note Interest Requirement for the related Transfer Date, shall be distributed by the Servicer or the Trustee to the Certificateholders;

(v) an amount equal to the Investor Default Amount, if any, for the preceding Monthly Period shall be treated as a portion of Available Investor Principal Collections and deposited into the Principal Account on such Transfer Date;

(vi) an amount equal to the aggregate amount by which the Investor Interest has been reduced below the Initial Investor Interest for reasons other than the payment of principal to the Certificateholders (but not in excess of the aggregate amount of such reductions which have not been previously reimbursed) shall be deposited in the Principal Account on such Transfer Date and treated as a portion of Available Investor Principal Collections;

(vii) on and after the Accumulation Period Reserve Account Funding Date, but prior to the date on which the Accumulation Period Reserve Account terminates, the Trustee will deposit an amount up to the excess, if any, of the Required Accumulation Period Reserve Account Amount over the Available Accumulation Period Reserve Account Amount into the Accumulation Period Reserve Account;

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(viii) an amount equal to the excess, if any, of the Required Owner Trust Spread Account Amount over the amount then on deposit in the Owner Trust Spread Account will be paid to the Certificateholders; and

(ix) the balance, after payments made pursuant to clauses (i) through (viii) above, first will be treated as Excess Finance Charge Collections which will be available to cover shortfalls, if any, in amounts payable from collections of Finance Charge Receivables with respect to other Series in accordance with the Agreement, and then the balance, if any, remaining after any such sharing will be paid to the Certificateholders.

To the extent of the Finance Charge Shortfall, if any, following the application on each Transfer Date of Available Investor Finance Charge Collections as described above, the Servicer shall instruct the Trustee and any Paying Agent in writing (which writing shall be substantially in the form of Exhibit B hereto) to apply Shared Excess Finance Charge Collections with respect to Group One allocable to Series 2003-1 in the priority set forth

above.

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

(i) an amount equal to the lesser of (A) the product of (1) a fraction, the numerator of which is equal to the Available Investor Principal Collections and the denominator of which is equal to the sum of the Available Investor Principal Collections available for sharing as specified in the related Supplement for each Series and (2) the Cumulative Series Principal Shortfall and (B) Available Investor Principal Collections, shall remain in the Principal Account to be treated as Shared Principal Collections and applied to Series other than this Series 2003-1; and

(ii) an amount equal to the excess, if any, of (A) the Available Investor Principal Collections for such Transfer Date over (B) the applications specified in subsection 4.9(b)(i) above shall be paid to the Holder of the Transferor Certificate; provided, however, that the amount to be paid to the Holder of the Transferor Certificate pursuant to this subsection 4.9(b)(ii) with respect to such Transfer Date shall be paid to the Holder of the Transferor Certificate only if the Transferor Interest on such Date of Processing is greater than the Minimum Transferor Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Transfer Date and the application of payments referred to in subsection 4.3(b)) and otherwise deposited into the Excess Funding Account.

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

(i) an amount equal to the least of (i) the Available Investor Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (ii) for each Transfer Date with respect to the Controlled Accumulation Period, the applicable Controlled Deposit Amount for such Transfer Date and (iii) the Adjusted Investor Interest prior to any

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deposits on such Transfer Date, shall be (A) during the Controlled Accumulation Period, deposited into the Principal Funding Account, and (B) during the Rapid Amortization Period paid to the Certificateholders; and

(ii) an amount equal to the lesser of (A) the product of (1) a fraction, the numerator of which is equal to the Available Investor Principal Collections remaining after the application specified in subsection 4.9(c)(i) above and the denominator of which is equal to the sum of the Available Investor Principal Collections available for sharing as specified in the related Supplement for each Series and (2) the Cumulative Series Principal Shortfall and (B) Available Investor Principal Collections, shall remain in the Principal Account to be treated as Shared Principal Collections and applied to Series other than this Series 2003-1; and

(iii) an amount equal to the excess, if any, of (A) the Available Investor Principal Collections for such Transfer Date over (B) the applications specified in subsection 4.9(c)(i) and (ii) above shall be paid to the Holder of the Transferor Certificate; provided, however, that the amount to be paid to the Holder of the Transferor Certificate pursuant to this subsection 4.9(c)(iii) with respect to such Transfer Date shall be paid to the Holder of the Transferor Certificate only if the Transferor Interest on such Date of Processing is greater than the Minimum Transferor Interest (after giving effect to the inclusion in the Trust of all Receivables created on or prior to such Transfer Date and the application of payments referred to in subsection 4.3(b)) and otherwise shall be deposited into the Excess Funding Account.

(d) On the Transfer Date immediately preceding the Scheduled Principal Allocation Commencement Date (and on each Distribution Date thereafter during the Controlled Accumulation Period), the Trustee or the Paying Agent, acting in accordance with instructions from the Servicer, shall pay to the Certificateholders an amount equal to the amount on deposit in the Principal Funding Account on the related Transfer Date.

(e) The Controlled Accumulation Period is scheduled to commence at the close of business on the last day of the November 2004 Monthly Period; provided, however, that, if the Accumulation Period Length (determined as described below) is less than 12 months, the date on which the Controlled Accumulation Period actually commences will be delayed to the first Business Day of the month that is the number of whole months prior to the Scheduled Principal Allocation Commencement Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods in the Controlled Accumulation Period will at least equal the Accumulation Period Length. On the September 2004 Determination Date, and each Determination Date thereafter until the Controlled Accumulation Period begins, the Servicer will determine the "Accumulation Period Length" which will equal the number of whole months such that the sum of the Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; provided, however, that the Accumulation Period Length will not be determined to be less than one month.

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#### SECTION 4.10. Investor Charge-Offs.

On or before each Transfer Date, the Servicer shall calculate the Investor Default Amount. If on any Transfer Date, the Investor Default Amount for the prior Monthly Period exceeds the sum of the amount allocated with respect thereto pursuant to subsection 4.9(a)(v), with respect to such Monthly Period, the Investor Interest (after giving effect to reductions for any Reallocated Principal Collections on such Transfer Date) will be reduced by the amount of such excess (such amount, an "Investor Charge-Off"), but not by more than the lesser of the Investor Default Amount and the Investor Interest (after giving effect to reductions for any Reallocated Principal Collections on such Transfer Date) for such Transfer Date. In the event that such reduction would cause the Investor Interest to be a negative number, the Investor Interest will be reduced to zero, and no further amounts shall be allocated to the Investor Certificate. If the Investor Interest has been reduced by the amount of any Investor Charge-Offs or Reallocated Principal Collections, such reductions will be reimbursed on any Transfer Date (but not by an amount in excess of the aggregate unreimbursed Investor Charge-Offs and unreimbursed Reallocated Principal Collections) by the amount of Available Investor Finance Charge Collections allocable to Series 2003-1 allocated and available for such purpose pursuant to subsection 4.9(a)(vi).

#### SECTION 4.11. Reallocated Principal Collections.

On or before each Transfer Date, the Servicer shall instruct the Trustee and the Paying Agent in writing (which writing shall be substantially in the form of Exhibit B hereto) to withdraw from the Principal Account and apply Reallocated Principal Collections with respect to such Transfer Date in an amount equal to the lesser of the Available Principal Collections and the Monthly Principal Reallocation Amount for the preceding Monthly Period, and apply such amounts on such Transfer Date in accordance with the priority set forth in Section 4.9(a) hereof. On each Transfer Date the Investor Interest shall be reduced by the amount of Reallocated Principal Collections for such Transfer Date.

#### SECTION 4.12. Shared Principal Collections.

(a) The portion of Shared Principal Collections on deposit in the Principal Account equal to the amount of Shared Principal Collections allocable to Series 2003-1 on any Transfer Date shall be applied as Available Investor Principal Collections pursuant to Section 4.9 and shall be deposited in the Distribution Account.

(b) Shared Principal Collections allocable to Series 2003-1 with respect to any Transfer Date shall mean an amount equal to the Series Principal Shortfall, if any, with respect to Series 2003-1 for such Transfer Date; provided, however, that if the aggregate amount of Shared Principal

Collections for all Series for such Transfer Date is less than the Cumulative Series Principal Shortfall for such Transfer Date, then Shared Principal Collections allocable to Series 2003-1 on such Transfer Date shall equal the product of (i) Shared Principal Collections for all Series for such Transfer Date and (ii) a fraction, the numerator of which is the Series Principal Shortfall with respect to Series 2003-1 for such Transfer Date and the denominator of which is the aggregate amount of the Cumulative Series Principal Shortfall for all Series for such Transfer Date.

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#### SECTION 4.13. Principal Funding Account.

(a) The Trustee, or the Servicer, on its behalf, shall establish and maintain, in the name of the Trust, on behalf of the Trust, for the benefit of the Certificateholders, an Eligible Deposit Account (the "Principal Funding Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Principal Funding Account and in all proceeds thereof. The Principal Funding Account shall be under the sole dominion and control of the Trustee for the benefit of the Certificateholders. If at any time the Principal Funding Account ceases to be an Eligible Deposit Account, the Transferor shall notify the Trustee, and the Trustee upon being notified (or the Servicer on its behalf) shall, within 10 Business Days, establish a new Principal Funding Account which meets the conditions specified in the definition of Eligible Deposit Account, and shall transfer any cash or any investments to such new Principal Funding Account. The Trustee or the Paying Agent, at the direction of the Servicer, shall (i) make withdrawals from the Principal Funding Account from time to time, in the amounts and for the purposes set forth in this Series Supplement, and (ii) on each Transfer Date (from and after the commencement of the Controlled Accumulation Period) prior to termination of the Principal Funding Account make a deposit into the Principal Funding Account in the amount specified in, and otherwise in accordance with, subsection 4.9(c).

(b) Funds on deposit in the Principal Funding Account shall be invested at the direction of the Servicer by the Trustee or the Paying Agent in Permitted Investments. Funds on deposit in the Principal Funding Account on any Transfer Date, after giving effect to any withdrawals from the Principal Funding Account on such Transfer Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on or prior to the next succeeding Transfer Date. The Trustee or the Paying Agent shall maintain for the benefit of the Certificateholders possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments. No Permitted Investment shall be disposed of prior to its maturity.

On the Transfer Date occurring in the month following the commencement of the Controlled Accumulation Period, and on each Transfer Date thereafter with respect to the Controlled Accumulation Period, the Trustee or the Paying Agent, acting at the Servicer's direction given before each Transfer Date, shall transfer from the Principal Funding Account to the Finance Charge Account the Principal Funding Investment Proceeds, but not in excess of the Covered Amount, for application as Available Investor Finance Charge Collections applied pursuant to subsection 4.9(a).

Any Excess Principal Funding Investment Proceeds shall be included as Available Investor Finance Charge Collections for such Transfer Date. An amount equal to any Principal Funding Investment Shortfall shall be deposited in the Finance Charge Account on each Transfer Date from the Accumulation Period Reserve Account to the extent funds are available pursuant to subsection 4.14(d) and included as Available Investor Finance Charge Collections for such Transfer Date. Principal Funding Investment Proceeds (including reinvested interest) shall not be considered part of the amounts on deposit in the Principal Funding Account for purposes of this Series Supplement.

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SECTION 4.14. Accumulation Period Reserve Account.

(a) The Trustee or the Servicer on its behalf shall establish and maintain, on behalf of the Trust, for the benefit of the Certificateholders, an Eligible Deposit Account (the "Accumulation Period Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Accumulation Period Reserve Account and in all proceeds thereof. The Accumulation Period Reserve Account shall be under the sole dominion and control of the Trustee for the benefit of the Certificateholders. If at any time the institution holding the Accumulation Period Reserve Account ceases to be an Eligible Deposit Account, the Transferor shall notify the Trustee, and the Trustee upon being notified (or the Servicer on its behalf) shall, within 10 Business Days, establish a new Accumulation Period Reserve Account meeting the conditions specified in the definition of Eligible Deposit Account, and shall transfer any cash or any investments to such new Accumulation Period Reserve Account. The Trustee or the Paying Agent, at the direction of the Servicer, shall (i) make withdrawals from the Accumulation Period Reserve Account from time to time in an amount up to the Available Accumulation Period Reserve Account Amount at such time, for the purposes set forth in this Series Supplement, and (ii) on each Transfer Date (from and after the Accumulation Period Reserve Account Funding Date) prior to termination of the Accumulation Period Reserve Account make a deposit into the Accumulation Period Reserve Account in the amount specified in, and otherwise in accordance with, subsection 4.9(a) (vii).

(b) Funds on deposit in the Accumulation Period Reserve Account shall be invested at the direction of the Servicer by the Trustee or the Paying Agent in Permitted Investments. Funds on deposit in the Accumulation Period Reserve Account on any Transfer Date, after giving effect to any withdrawals from the Accumulation Period Reserve Account on such Transfer Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on or prior to the next succeeding Transfer Date. The Trustee shall maintain for the benefit of the Certificateholders possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments. No Permitted Investment shall be disposed of prior to its maturity. On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Accumulation Period Reserve Account shall be retained in the Accumulation Period Reserve Account (to the extent that the Available Accumulation Period Reserve Account Amount is less than the Required Accumulation Period Reserve Account Amount) and the balance, if any, shall be deposited into the Finance Charge Account and included in Available Investor Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Accumulation Period Reserve Account for any reason under this Series Supplement, except as otherwise provided in the preceding sentence, investment earnings on such funds shall be deemed not to be available or on deposit.

(c) On or before each Transfer Date with respect to the Controlled Accumulation Period prior to the payment in full of the Investor Interest and on or before the first Transfer Date with respect to the Rapid Amortization Period, the Servicer shall calculate the "Accumulation Period Reserve Draw Amount" which shall be equal to the Principal Funding Investment Shortfall with respect to each Transfer Date with respect to the Controlled Accumulation Period or the first Transfer Date with respect to the Rapid Amortization Period; provided, however, that such amount will be reduced to the extent that funds otherwise would be available for deposit in

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the Accumulation Period Reserve Account under Section 4.9(vii) with respect to such Transfer Date.

(d) In the event that for any Transfer Date the Accumulation Period Reserve Draw Amount is greater than zero, the Accumulation Period Reserve Draw Amount, up to the Available Accumulation Period Reserve Account Amount, shall be withdrawn from the Accumulation Period Reserve Account on such Transfer Date by the Trustee or the Paying Agent (acting in accordance with the instructions of the Servicer), deposited into the Finance Charge Account and included in Available Investor Finance Charge Collections for such Transfer Date.

(e) In the event that the Accumulation Period Reserve Account balance on any Transfer Date, after giving effect to all deposits to and withdrawals from the Accumulation Period Reserve Account with respect to such Transfer Date, is greater than zero, the Trustee or the Paying Agent, acting in accordance with the instructions of the Servicer, shall withdraw from the Accumulation Period Reserve Account, and include as Available Investor Finance Charge Collections for such Transfer Date, an amount equal to such Accumulation Period Reserve Account Surplus.

(f) Upon the earliest to occur of (i) the termination of the Trust pursuant to Article XII of the Agreement, (ii) if the Controlled Accumulation Period has not commenced, the first Transfer Date relating to the Rapid Amortization Period and (iii) if the Controlled Accumulation Period has commenced, the earlier of the first Transfer Date with respect to the Rapid Amortization Period and the Transfer Date immediately preceding the Scheduled Principal Allocation Commencement Date, the Trustee, acting in accordance with the instructions of the Servicer, shall withdraw from the Accumulation Period Reserve Account and deposit all such amounts, if any, into the Finance Charge Account to be treated as Available Investor Finance Charge Collections and the Accumulation Period Reserve Account shall be deemed to have terminated for purposes of this Series Supplement.

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#### SECTION 4.15. Transferor's or Servicer's Failure to Make a Deposit or Payment.

If the Servicer or the Transferor fails to make, or give instructions to make, any payment or deposit (other than as required by subsections 2.4(d) and (e) and 12.2(a) or Sections 10.2 and 12.1) required to be made or given by the Servicer or Transferor, respectively, at the time specified in the Agreement (including applicable grace periods), the Trustee or the Paying Agent shall make such payment or deposit from the applicable Investor Account without instruction from the Servicer or Transferor. The Trustee or the Paying Agent shall be required to make any such payment, deposit or withdrawal hereunder only to the extent that the Trustee or the Paying Agent has sufficient information to allow it to determine the amount thereof; provided, however, that the Trustee or the Paying Agent shall in all cases be deemed to have sufficient information to determine the Class A Note Interest Requirement, the Class B Note Interest Requirement, the Class C Interest Requirement, the Net Class C Interest Requirement and the amount of the Principal Payment on each Distribution Date. The Servicer shall, upon request of the Trustee or the Paying Agent, promptly provide the Trustee or the Paying Agent, as applicable with all information necessary to allow the Trustee or the Paying Agent to make such payment, deposit or withdrawal. Such funds or the proceeds of such withdrawal shall be applied by the Trustee or the Paying Agent in the manner in which such payment or deposit should have been made by the Transferor or the Servicer, as the case may be.

#### SECTION 8. Article V of the Agreement.

Article V of the Agreement shall read in its entirety as follows and shall be applicable only to the Certificateholders:

#### ARTICLE V

##### DISTRIBUTIONS AND REPORTS TO THE INVESTOR CERTIFICATEHOLDERS

SECTION 4.4. Distributions. On each Transfer Date, the Trustee or the Paying Agent shall distribute (in accordance with the certificates delivered on or before the related Transfer Date by the Servicer to the Trustee and the Paying Agent pursuant to subsection 3.4(b)) to the Certificateholders of record on the immediately preceding Record Date (other than as provided in subsection 2.4(e) or Section 12.3 respecting a final distribution) the amounts on deposit in the Distribution Account which are payable to the Certificateholders pursuant to Section 4.9 by check mailed to the Certificateholders (at the Certificateholders' addresses as they appear in the Certificate Register), except that in the event the Investor Certificates are registered in the name of the nominee of a Clearing Agency or the Owner Trust,

SECTION 4.5. Monthly Certificateholders' Statement.

(a) On or before each Distribution Date, the Trustee or the Paying Agent shall forward to the Certificateholders, each Rating Agency and the Owner Trustee a statement substantially in the form of Exhibit C to this Series Supplement prepared by the Servicer, delivered to the Trustee and the Paying Agent and setting forth, among other things, the following information (which, in the case of subclauses (i) and (ii) below, shall be stated on the basis of an original principal amount of \$1,000 per Certificate and, in the case of subclauses (viii) and (ix) shall be stated on an aggregate basis and on the basis of an original principal amount of \$1,000 per Certificate, as applicable):

(i) the amount of the current distribution allocable to the payment of principal with respect to the Certificates;

(ii) the amount of the current distribution allocable to the Class A Note Interest Requirement, Class B Note Interest Requirement, and the Net Class C Note Interest Requirement, respectively;

(iii) the amount of Collections of Principal Receivables processed during the related Monthly Period and allocated in respect of the Certificates;

(iv) the amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated in respect of the Certificates;

(v) the aggregate amount of Principal Receivables, the Investor Interest, the Adjusted Investor Interest, the Floating Investor Percentage and the Fixed Investor Percentage as of the close of business on the Distribution Date preceding such Transfer Date (after giving effect to all of the transactions occurring on such date);

(vi) the aggregate outstanding balance of Accounts which were 30 to 59, 60 to 89, and 90 or more days delinquent as of the end of the day on the Record Date;

(vii) the Aggregate Investor Default Amount for the related Monthly Period;

(viii) the aggregate amount of Investor Charge-Offs, for the related Monthly Period;

(ix) the aggregate amount of Investor Charge-Offs, reimbursed on the Transfer Date immediately preceding such Distribution Date;

(x) the amount of the Investor Servicing Fee for the related Monthly Period;

(xi) the Portfolio Yield for the preceding Monthly Period;

(xii) the amount of Reallocated Principal Collections with respect to such Distribution Date;

(xiii) the Accumulation Shortfall;

(xiv) the Principal Funding Investment Proceeds transferred to the Finance Charge Account on the related Transfer Date;

(xv) the Principal Funding Investment Shortfall on the related Transfer Date;

(xvi) the amount of Available Investor Finance Charge Collections on

deposit in the Finance Charge Account on the related Transfer Date; and

(xvii) such other items as are set forth in Exhibit C to this Series Supplement.

(b) Annual Certificateholders' Tax Statement. On or before January 31 of each calendar year, beginning with calendar year 2004, the Trustee and the Paying Agent shall distribute to each Person who at any time during the preceding calendar year was a Series 2003-1 Certificateholder, a statement prepared by the Servicer containing the information required to be contained in the regular monthly report to the Certificateholders, as set forth in subclauses (i) and (ii) above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2003-1 Certificateholder, together with such other customary information (consistent with the treatment of the Certificates as debt) as the Servicer deems necessary or desirable to enable the Certificateholders to prepare its tax returns. Such obligations of the Trustee and the Paying Agent shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Trustee and the Paying Agent pursuant to any requirements of the Internal Revenue Code as from time to time in effect.

#### SECTION 9. Series 2003-1 Pay Out Events.

If any one of the following events shall occur with respect to the Investor Certificates:

(a) failure on the part of the Transferor (i) to make any payment or deposit required by the terms of (A) the Agreement or (B) this Series Supplement, on or before the date occurring five days after the date such payment or deposit is required to be made herein or (ii) duly to observe or perform in any material respect any covenants or agreements of the Transferor set forth in the Agreement or this Series Supplement, which failure has a material adverse effect on the Certificateholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Trustee, or to the Transferor and the Trustee by the Holder of the Investor Certificates and continues to affect materially and adversely the interests of the Certificateholders;

(b) any representation or warranty made by the Transferor in the Agreement or this Series Supplement, or any information contained in a computer file or microfiche list required to be delivered by the Transferor pursuant to Section 2.1 or 2.6, (i) shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Trustee, or to the Transferor and the Trustee by the Holders of the Investor Certificates, and (ii) as a result of which the interests of the Certificateholders

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are materially and adversely affected and continue to be materially and adversely affected for such period; provided, however, that a Series 2003-1 Pay Out Event pursuant to this subsection 9(b) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period in accordance with the provisions of the Agreement;

(c) the average Portfolio Yield for any three consecutive Monthly Periods is reduced to a rate which is less than the average of the Base Rates for such period;

(d) the Transferor shall fail to convey Receivables arising under the Additional Accounts, or Participations, to the Trust, as required by subsection 2.6(a);

(e) any Servicer Default shall occur which would have a material adverse effect on the Certificateholders;

(f) the Investor Interest shall not be paid in full on the second

(g) the occurrence of an Event of Default;

then, in the case of any event described in subsection 9(a), (b) or (e) hereof, after the applicable grace period set forth in such subsections, either the Trustee or the Noteholders representing not less than 50% of the outstanding principal amount of the Notes by notice then given in writing to the Transferor and the Servicer (and to the Trustee if given by the Noteholders) may declare that a pay out event (a "Series 2003-1 Pay Out Event") has occurred with respect to the Series Certificates as of the date of such notice, and in the case of any event described in subsection 9(c), (d), (f) or (g) hereof, a Series 2003-1 Pay Out Event shall occur without any notice or other action on the part of the Trustee or the Noteholders immediately upon the occurrence of such event.

SECTION 10. Series 2003-1 Termination.

The right of the Certificateholders to receive payments from the Trust will terminate on the first Business Day following the Series 2003-1 Termination Date.

SECTION 11. Counterparts.

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

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SECTION 12. (a) Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Article 8. The Series Certificates shall be securities governed by Article 8 of the Delaware Uniform Commercial Code, as amended from time to time. The foregoing declaration shall not be amended, modified, revoked or otherwise changed during the effectiveness of this Agreement without the prior written consent of the Indenture Trustee.

SECTION 13. No Petition.

The Transferor, the Servicer and the Trustee, by entering into this Series Supplement and the Certificateholders, by accepting Series 2003-1 Certificates hereby covenant and agree that they will not at any time institute against the Trust, or join in any institution against the Trust of, any bankruptcy proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Certificateholders, the Agreement or this Series Supplement.

SECTION 14. Amendment to Agreement.

By purchasing its Series 2003-1 Certificates the Certificateholders shall be deemed to have consented (i) that JPMorgan Chase Bank shall be replaced as Servicer with Chase Manhattan Bank USA, National Association, as a successor servicer pursuant to an amendment of the Agreement to be executed at such time as shall be agreed to by the parties thereto and (ii) that the Agreement may be amended in such manner as may be specified by Chase USA so that one or more special purpose entities may be interposed between Chase USA and the Chase Credit Card Master Trust so that the Transferor is one or more of such special purpose entities; provided, that, any such amendment pursuant to this clause (ii) shall be made only if (a) the Rating Agency Condition is satisfied and (b) such amendment would not, but for this clause (ii), require the consent of all of the holders of the Certificates of all Series affected by such amendment pursuant to Section 13.1(c) of the Agreement. Nothing in clause (ii) of this Section 14 shall be construed to mean that any such amendment would have required, but for such clause, the consent of Certificateholders of this or any other outstanding Series.

SECTION 15. Tax Representation and Covenant.

Any Certificateholder, other than the Owner Trust, shall be required to represent and covenant in connection with the acquisition of an interest in the Series 2003-1 Certificates, that (x) it has neither acquired, nor will it sell, trade or transfer any interest in the Trust or cause any interest in the Trust to be marketed on or through an "established securities market" within the meaning of Code section 7704(b)(1), including without limitation an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise, (y) unless the Transferor consents otherwise, such holder (i) is properly classified as, and will remain classified as, a "corporation" as described in Code section 7701(a)(3) and (ii) is not, and will not become, an S corporation as described in Code section 1361, and (z) it will (i) cause any participant with respect to such interest otherwise permitted hereunder to make similar representations and covenants for the benefit of the Transferor and the Trust and (ii) forward a copy of such representations and covenants to the Trustee. Each such Holder shall further agree in connection with its acquisition of such interest that, in the event of any breach of its (or its participant's) representation and covenant that it (or its participant) is and shall remain classified as a corporation other than an S corporation, the Transferor shall have the right to procure a replacement investor to replace such holder (or its participant), and further that such holder shall take all actions necessary to permit such replacement investor to succeed to its rights and obligations as a holder (or to the rights of its participant).

SECTION 16. Transfers of the Certificates.

(a) No portion of the Certificate or any interest therein may be sold (including in the initial offering), conveyed, assigned, hypothecated, pledged, participated, or otherwise transferred (each, a "Transfer") except in accordance with this Section 16. No portions of the Certificates or any interest therein may be transferred to any Person (other than Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1 and The Bank of New York, not in its individual capacity but solely in its capacity as indenture trustee for the Chase Credit Card Owner Trust 2003-1) (each, an "Assignee"), unless the Assignee shall have executed and delivered the certification referred to in subsection 16(e) below. Any attempted Transfer that would cause the number of Targeted Holders to exceed ninety-nine shall be void.

(b) Each Assignee shall certify to the Transferor, the Servicer, and the Trustee that it is either (A) (i) a citizen or resident of the U.S., (ii) a corporation, partnership or other entity organized in or under the laws of the U.S. or any political subdivision thereof which, if such entity is a tax-exempt entity, recognizes that payments with respect to the Certificate may constitute unrelated business taxable income or (iii) a Person not described in (i) or (ii) whose ownership of any interest in the Certificates is effectively connected with the conduct of a trade or business within the United States (within the meaning of the Code) or (B) an estate or trust the income of which is includible in gross income for U.S. federal income tax purposes. Each Assignee also shall agree that (a) if it is a person described in clause (A) (i) or (A) (ii) above, it will furnish to the Person from whom it is acquiring any interest in the Certificate, the Servicer and the Trustee, a properly executed U.S. Internal Revenue Service Form W-9 (and will agree to furnish a new Form W-9, or any successor applicable form, upon the expiration or obsolescence

of any previously delivered form) or (b) if it is a person described in clause (A) (iii) above, it will furnish to the person from whom it is acquiring any interest in the Certificates, the Servicer and the Trustee, a properly executed U.S. Internal Revenue Service Form W-8ECI (and will agree to furnish a new Form W-8ECI, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form and comparable statements in accordance with applicable U.S. laws), and, in each case, such other

certifications, representations or opinions of counsel as may be requested by the Trustee.

(c) Each Initial Purchaser of any interest in the Certificates and any Assignee thereof shall certify to the Transferor, the Servicer and the Trustee that, in the case of any Assignee, it has not acquired and, in the case of each Initial Purchaser and any Assignee, it will not sell, trade or transfer any interest in the Certificates or cause an interest in the Certificates to be marketed on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and any treasury regulation thereunder, including, without limitation, an over-the-counter-market or an interdealer quotation system that regularly disseminates firm buy or sell quotations. In addition, any Assignee shall certify, prior to any delivery or Transfer to it of any Certificates that it is not and will not become, for so long as it holds an interest in the Certificates, a partnership, Subchapter S corporation or grantor trust for U.S. federal income tax purposes or, if it is such a Person, the Certificates will represent not more than 50% of the value of all of its assets. Each Initial Purchaser of an interest in the Certificates acknowledges that the Opinion of Counsel to the effect that the Trust will not be treated as a publicly traded partnership taxable as a corporation is dependent in part on the accuracy of its certifications described in this subsection 16(c). For purposes of this Section 16, "Initial Purchaser" shall mean the Transferor, Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1 and The Bank of New York not in its individual capacity but solely in its capacity as indenture trustee for the Chase Credit Card Owner Trust 2003-1.

(d) Each Initial Purchaser of any interest in the Certificates shall, by its acceptance of the Certificates, be deemed to have certified and each Assignee shall certify to the Transferor, the Servicer and the Trustee (i) that it has purchased its interest in the Certificates for investment only and not with a view to any public distribution thereof, (ii) that it will not offer, sell, pledge or otherwise transfer its interest in all or any portion of the Certificates, except in compliance with the Securities Act and other applicable laws and only (1) to the Transferor or (2) to a limited number of institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and in a transaction exempt from the registration requirements of the Securities Act (upon delivery of the documentation required by the Pooling and Servicing Agreement and, if the Trustee so requires, an opinion of counsel satisfactory to the Trustee) and (iii) its purchase of its interest in the Certificates is not being made in reliance on the Prospectus. Each holder by acquiring the Certificates must represent that it is an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act).

(e) Any request for registration of transfer of all or any portion of the Certificates shall be made at the office of the Transfer Agent and Registrar and shall be accompanied by letters of representations from the prospective Certificateholders substantially in the form attached as Exhibit D, executed by the ultimate beneficial purchaser of the Investor Interest (or any portion thereof) in person or by such prospective Certificateholders' attorney thereunto duly authorized in writing, and receipt by the Trustee of the written consent of each of

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the Transferor and the Servicer to such transfer, the Certificates (or such portion thereof) shall be transferred upon the Certificate Register. Such transfers of all or any portion of the Certificates shall be subject to the restrictions set forth in this Section 16 and to such other restrictions as shall be set forth in the letter of representations, substantially in the form attached as Exhibit D, executed by the purchasing Certificateholders. Successive registrations and registrations of transfers as aforesaid may be made from time to time as desired, and each such registration shall be noted on the Certificate Register.

(f) The Transferor and the Servicer will facilitate any transfer of the Certificates consistent with the requirements of this Section 16, including assisting in the determination as to whether the number of Targeted Holders would exceed ninety-nine.

SECTION 17. Compliance with Withholding Requirements.

Notwithstanding any other provision of the Agreement, the Trustee and any Paying Agent shall comply with all Federal withholding requirements with respect to payments to the Certificateholders of interest, original issue discount, or other amounts that the Trustee, any Paying Agent, the Servicer or the Transferor reasonably believes are applicable under the Code. The consent of the Certificateholders shall not be required for any such withholding. In the event the Trustee or the Paying Agent withholds any amount from payments made to any Certificateholders pursuant to federal withholding requirements, the Trustee or the Paying Agent shall indicate to such Certificateholders the amount withheld and all such amounts shall be deemed to have been paid to such Certificateholders and such Certificateholders shall have no claim therefor.

SECTION 18. Tax Characterization of the Certificates.

It is the intention of the parties hereto that the provisions of Section 3.7 of the Agreement shall not apply to cause the Certificates to be treated as debt for Federal, state and local income and franchise tax purposes, but rather it is the intention of the parties hereto that the Certificates be treated for Federal, state and local income and franchise tax purposes as representing an undivided beneficial interest in the assets of the Trust.

SECTION 19. ERISA Legend.

Each Certificate will bear a legend or legends substantially in the following form:

EACH PURCHASER REPRESENTS AND WARRANTS FOR THE BENEFIT OF CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION, THAT UNLESS SUCH PURCHASER, AT ITS EXPENSE, DELIVERS TO THE TRUSTEE, THE SERVICER AND THE TRANSFEROR AN OPINION OF COUNSEL SATISFACTORY TO THEM TO THE EFFECT THAT THE PURCHASE OR HOLDING OF THIS CERTIFICATE BY SUCH PURCHASER WILL NOT RESULT IN THE ASSETS OF THE TRUST BEING DEEMED TO BE "ASSETS OF A BENEFIT PLAN" OR SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE

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"CODE") AND WILL NOT SUBJECT THE TRUSTEE, THE TRANSFEROR OR THE SERVICER TO ANY OBLIGATION IN ADDITION TO THOSE UNDERTAKEN IN THE POOLING AND SERVICING AGREEMENT, SUCH PURCHASER IS NOT (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) ERISA) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975 (E)(1) OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY.

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IN WITNESS WHEREOF, the Transferor, the Servicer and the Trustee have caused this Series 2003-1 Supplement to be duly executed by their respective officers as of the day and year first above written.

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION  
Transferor on and after June 1, 1996

By: /s/ Patricia M. Garvey

\_\_\_\_\_  
Name: Patricia M. Garvey  
Title: Vice President

JPMORGAN CHASE BANK,  
Transferor prior to June 1, 1996  
and Servicer

By:

\_\_\_\_\_  
Name: Miriam K. Haimes  
Title: Financial Director

THE BANK OF NEW YORK,  
Trustee

By:

\_\_\_\_\_  
Name: Daniel Rothman  
Title: Assistant Treasurer

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IN WITNESS WHEREOF, the Transferor, the Servicer and the Trustee have caused this Series 2003-1 Supplement to be duly executed by their respective officers as of the day and year first above written.

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION  
Transferor on and after June 1, 1996

By:

\_\_\_\_\_  
Name: Patricia M. Garvey  
Title: Vice President

JPMORGAN CHASE BANK,  
Transferor prior to June 1, 1996  
and Servicer

By: /s/ Miriam K. Haimes

\_\_\_\_\_  
Name: Miriam K. Haimes  
Title: Financial Director

THE BANK OF NEW YORK,  
Trustee

By:

\_\_\_\_\_  
Name: Daniel Rothman  
Title: Assistant Treasurer

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IN WITNESS WHEREOF, the Transferor, the Servicer and the Trustee have caused this Series 2003-1 Supplement to be duly executed by their respective officers as of the day and year first above written.

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION  
Transferor on and after June 1, 1996

By:

\_\_\_\_\_  
Name: Patricia M. Garvey  
Title: Vice President

JPMORGAN CHASE BANK,  
Transferor prior to June 1, 1996  
and Servicer

By:

\_\_\_\_\_  
Name: Miriam K. Haimes  
Title: Financial Director

THE BANK OF NEW YORK,  
Trustee

By: /s/ Daniel Rothman

\_\_\_\_\_  
Name: Daniel Rothman  
Title: Assistant Treasurer

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EXHIBIT A

FORM OF CERTIFICATE  
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EACH PURCHASER REPRESENTS AND WARRANTS FOR THE BENEFIT OF CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION, THAT UNLESS SUCH PURCHASER, AT ITS EXPENSE, DELIVERS TO THE TRUSTEE, THE SERVICER AND THE TRANSFEROR AN OPINION OF COUNSEL SATISFACTORY TO THEM TO THE EFFECT THAT THE PURCHASE OR HOLDING OF THIS CERTIFICATE BY SUCH PURCHASER WILL NOT RESULT IN THE ASSETS OF THE TRUST BEING DEEMED TO BE "ASSETS OF A BENEFIT PLAN" OR SUBJECT TO THE PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND WILL NOT SUBJECT THE TRUSTEE, THE TRANSFEROR OR THE SERVICER TO ANY OBLIGATION IN ADDITION TO THOSE UNDERTAKEN IN THE POOLING AND SERVICING AGREEMENT, SUCH PURCHASER IS NOT (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) ERISA) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975 (E) (1) OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY.

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No. 1

\$1,500,000,000

CHASE CREDIT CARD MASTER TRUST  
SERIES 2003-1 CERTIFICATE

Evidencing an Undivided Interest in a trust, the corpus of which consists of a portfolio of MasterCard(R) and VISA(R)\* credit card receivables generated or acquired by Chase Manhattan Bank USA, National Association ("Chase USA") and other assets and interests constituting the Trust under the Pooling and Servicing Agreement described below.

(Not an interest in or obligation of  
Chase USA  
or any Affiliate thereof.)

This certifies that CHASE CREDIT CARD OWNER TRUST 2003-1 (the "Certificateholder") is the registered owner of an Undivided Interest in a trust (the "Trust"), the corpus of which consists of a portfolio of receivables (the "Receivables") now existing or hereafter created and arising

in connection with selected MasterCard and VISA credit card accounts (the "Accounts") of Chase USA, all monies due or to become due in payment of the Receivables (including all Finance Charge Receivables), the right to certain amounts received as Interchange and Recoveries (if any), all proceeds of the foregoing and the other assets and interests constituting the Trust pursuant to the Third Amended and Restated Pooling and Servicing Agreement dated as of November 15, 1999 as amended by the First Amendment thereto dated as of March 31, 2001, and the Second Amendment thereto dated as of March 1, 2002 as supplemented by the Series 2003-1 Supplement dated as of January 15, 2003 (collectively, the "Pooling and Servicing Agreement"), by and among Chase USA, as Transferor on and after June 1, 1996, JPMorgan Chase Bank, as Transferor prior to June 1, 1996 and as Servicer, and The Bank of New York, as Trustee (the "Trustee"). To the extent not defined herein, capitalized terms used herein have the respective meanings assigned to them in the Pooling and Servicing Agreement.

This Certificate is issued under and is subject to the terms, provisions and conditions of the Pooling and Servicing Agreement, to which Pooling and Servicing Agreement, as amended from time to time, the Certificateholder by virtue of the acceptance hereof assents and by which the Certificateholder is bound. This Certificate is a duly authorized Investor Certificate entitled "Series 2003-1 Certificate" (the "Certificate"), which represents an Undivided Interest in the Trust, including the right to receive the Collections and other amounts allocated to the Certificates at the times and in the amounts specified in the Pooling and Servicing Agreement and to be deposited in the Investor Accounts, the Principal Funding Account and the Accumulation Period Reserve Account or paid to the Certificateholder.

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\* MasterCard(R) and VISA(R) are federally registered servicemarks of MasterCard International Inc. and of Visa U.S.A., Inc., respectively.

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The aggregate interest represented by the Certificate at any time in the Principal Receivables in the Trust shall not exceed an amount equal to the Investor Interest at such time. As of the Closing Date, the Initial Investor Interest is \$1,500,000,000.

The Investor Interest on any date of determination will be an amount equal to (a) the Initial Investor Interest minus (b) the aggregate amount of principal payments made to the Certificateholder prior to such date, and minus (c) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over Investor Charge-Offs and Reallocated Principal Collections reimbursed prior to such date of determination; provided, however, that the Investor Interest may not be reduced below zero.

For the purpose of allocating Collections of Finance Charge Receivables and Receivables in Defaulted Accounts for each Monthly Period during the Controlled Accumulation Period, the Investor Interest will be further reduced (such reduced amount, the "Adjusted Investor Interest") by the aggregate principal amount of funds on deposit in the Principal Funding Account.

In addition to the Certificate, the Transferor will retain an undivided interest in the Trust pursuant to the Pooling and Servicing Agreement. The Transferor Interest is the interest in the Principal Receivables not represented by all of the Investor Certificates issued by the Trust. The Transferor Interest may be exchanged by the Transferor pursuant to the Pooling and Servicing Agreement for a newly issued Series of Investor Certificates and a reduced Transferor Interest upon the conditions set forth in the Pooling and Servicing Agreement.

The Trust shall pay to the Series 2003-1 Certificateholder an amount equal to the sum of the Class A Note Interest Requirement, the Class B Note Interest Requirement and the Net Class C Note Interest Requirement, with respect to each Interest Period, as more specifically set forth in the Pooling and Servicing Agreement (collectively, the "Note Interest Amount"), and will be distributed on the Business Day preceding March 17, 2003 and the 15th day of each calendar month thereafter, or if such day is not a Business Day, on the next succeeding Business Day (a "Distribution Date"), to the Certificateholder of record as of the last Business Day of the calendar month

preceding such Distribution Date (the "Record Date"). During the Rapid Amortization Period, in addition to the Note Interest Amount, principal will be distributed to the Certificateholder on each Distribution Date to the extent of Available Investor Principal Collections until the Certificate has been paid in full. During the Controlled Accumulation Period, in addition to monthly payments of the Note Interest Amounts, the amount on deposit in the Principal Funding Account will be distributed as principal to the Certificateholder on the Business Day preceding the December 2005 Distribution Date (the "Scheduled Principal Allocation Commencement Date"), unless distributed earlier as a result of the occurrence of a Pay Out Event in accordance with the Pooling and Servicing Agreement.

On or before each Transfer Date, the Servicer shall instruct the Trustee in writing to withdraw and the Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date, from the Finance Charge Account to the extent of funds on deposit therein (i) Collections of Finance Charge Receivables processed as of the end of the preceding Monthly Period which have been allocated to the Series 2003-1 Certificate, (ii) from other amounts constituting Available Investor Finance Charge Collections, the sum of (A) the Class A Note

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Interest Requirement, (B) the Class B Note Interest Requirement, and (C) the Net Class C Note Interest Requirement.

On each Transfer Date, the Trustee or the Paying Agent shall apply the Available Investor Finance Charge Collections withdrawn from the Finance Charge Account, as required by the Pooling and Servicing Agreement, in the following order of priority: (i) an amount equal to the Class A Note Interest Requirement for the related Payment Date, (ii) an amount equal to the Class B Note Interest Requirement for the related Payment Date, (iii) the amount of any Net Investor Servicing Fee for such Transfer Date plus the amount of any Net Investor Servicing Fee due but not paid on any prior Transfer Date, (iv) an amount equal to the Net Class C Note Interest Requirement for the related Payment Date, (v) an amount equal to the Investor Default Amount, if any, for the preceding Monthly Period, (vi) an amount equal to the sum of the Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed, (vii) in accordance with the terms of the Pooling and Servicing Agreement, an amount equal to the excess of the Required Accumulation Period Reserve Account Amount over the Available Accumulation Period Reserve Account Amount and (viii) the excess, if any, of the Required Owner Trust Spread Account Amount over the amount then on deposit in the Owner Trust Spread Account.

On or before the Transfer Date immediately succeeding the Monthly Period in which the Controlled Accumulation Period or the Rapid Amortization Period commences and on or before each Transfer Date thereafter, the Servicer shall instruct the Trustee in writing to withdraw, and the Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date from the Principal Account an amount equal to the least of (a) the Available Investor Principal Collections on deposit in the Principal Account, (b) the applicable Controlled Deposit Amount and (c) the Adjusted Investor Interest prior to any deposits on such date and from such amounts, and (i) during the Controlled Accumulation Period, deposit such amount into the Principal Funding Account, and (ii) during the Rapid Amortization Period, pay such amount to the Certificateholder.

Distributions with respect to this Series 2003-1 Certificate will be made by the Trustee by, except as otherwise provided in the Pooling and Servicing Agreement, wire transfer or check mailed to the address of the Series 2003-1 Certificateholder of record appearing in the Certificate Register and except for the final distribution in respect of this Series 2003-1 Certificate, without the presentation or surrender of this Series 2003-1 Certificate or the making of any notation thereon.

This Certificate represents an interest in only the Chase Credit Card Master Trust. This Certificate does not represent an obligation of, or an interest in, the Transferor or the Servicer, and neither the Certificate nor the Accounts or Receivables are insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. This Series 2003-1 Certificate is limited in right of payment to certain collections respecting the Receivables, all as more specifically set forth hereinabove and in the

The Transfer of this Certificate shall be registered in the Certificate Register upon surrender of this agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer in a form satisfactory to the Trustee and the Transfer Agent and

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Registrar duly executed by the Certificateholder or such Certificateholder's attorney-in-fact duly authorized in writing, and thereupon one or more new Certificates of authorized denominations and for the same aggregate Undivided Interests will be issued to the designated transferee or transferees.

The Servicer, the Trustee and the Transfer Agent and Registrar, and any agent of any of them, may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Servicer, the Trustee, the Paying Agent, the Transfer Agent and Registrar, nor any agent of any of them or of any such agent shall be affected by notice to the contrary except in certain circumstances described in the Pooling and Servicing Agreement.

The Pooling and Servicing Agreement provides that the right of the Series 2003-1 Certificateholder to receive payment from the Trust will terminate on the first Business Day following the Series 2003-1 Termination Date. Upon the termination of the Trust pursuant to Section 12.1 of the Pooling and Servicing Agreement, the Trustee shall assign and convey to the Holder of the Transferor Certificate (without recourse, representation or warranty) all right, title and interest of the Trust in the Receivables, whether then existing or thereafter created, and all proceeds of such Receivables and Insurance Proceeds relating to such Receivables. The Trustee or the Paying Agent shall execute and deliver such instruments of transfer and assignment, in each case without recourse, as shall be prepared by the Servicer reasonably requested by the Holder of the Transferor Certificate to vest in such Holder all right, title and interest which the Trustee had in the Receivables.

This Series 2003-1 Certificate is a security governed by Article 8 of the Delaware Uniform Commercial Code, as amended from time to time. The foregoing declaration shall not be amended, modified, revoked or otherwise changed during the effectiveness of the Series Supplement without the prior written consent of the Indenture Trustee.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Pooling and Servicing Agreement, or be valid for any purpose.

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IN WITNESS WHEREOF, Chase Manhattan Bank USA, National Association, has caused this Certificate to be duly executed.

By: \_\_\_\_\_  
Authorized Officer

Dated:

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Form of Trustee's Certificate of Authentication  
-----

-----

This is the Certificate of Chase Credit Card Master Trust, Series 2003-1, referred to in the within-mentioned Pooling and Servicing Agreement.

THE BANK OF NEW YORK,  
Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated:

A-7

EXHIBIT B

FORM OF MONTHLY PAYMENT INSTRUCTIONS

-----  
AND NOTIFICATION TO THE TRUSTEE  
-----

EXHIBIT B  
TO EXHIBIT 4.2

FORM OF MONTHLY PAYMENT INSTRUCTIONS AND NOTIFICATION  
TO THE TRUSTEE  
JPMORGAN CHASE BANK  
CHASE CREDIT CARD MASTER TRUST SERIES 2003-1  
MONTHLY PERIOD ENDING \_\_\_\_\_, \_\_\_\_\_

Capitalized terms used in this notice have their respective meanings set forth in the Pooling and Servicing Agreement. References herein to certain sections and subsections are references to the respective sections and subsections of the Pooling and Servicing Agreement as supplemented by the Series 2003-1 Supplement. This notice is delivered pursuant to Section 4.9.

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

I. INSTRUCTION TO MAKE A WITHDRAWAL

Pursuant to Section 4.9, the Servicer does hereby instruct the Trustee (i) to make withdrawals from the Finance Charge Account, the Principal Account and the Principal Funding Account on \_\_\_\_\_, \_\_\_\_\_, which date is a Transfer Date under the Pooling and Servicing Agreement, in aggregate amounts set forth below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with subsection 3(a) of the Series 2003-1 Supplement and Section 4.9 of the Pooling and Servicing Agreement:

- A. Pursuant to subsection 3(a) of the Series 2003-1 Supplement:
  - 1. Servicer Interchange \$ \_\_\_\_\_
  - 2. Net Investor Servicing Fee \$ \_\_\_\_\_
- B. Pursuant to subsection 4.9(a):

- 1. Class A Note Interest Requirement \$ \_\_\_\_\_
- 2. Class B Note Interest Requirement \$ \_\_\_\_\_
- 3. Net Investor Servicing Fee \$ \_\_\_\_\_
- 4. Net Class C Note Interest Requirement \$ \_\_\_\_\_
- 5. Investor Default Amount \$ \_\_\_\_\_

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- 6. Investor Charge-offs \$ \_\_\_\_\_
- 7. Deposit to the Reserve Account \$ \_\_\_\_\_
- 8. Deposit to the Owner Trust Spread Account \$ \_\_\_\_\_
- 9. Excess Finance Charge Collections \$ \_\_\_\_\_

C. Pursuant to subsection 4.8 and 4.9(a):  
(Application of Shared Excess Finance Charge Collections to the Required Amount)

- 1. Class A Note Interest Requirement \$ \_\_\_\_\_
- 2. Class B Note Interest Requirement \$ \_\_\_\_\_
- 3. Net Investor Servicing Fee \$ \_\_\_\_\_
- 4. Net Class C Note Interest Requirement \$ \_\_\_\_\_
- 5. Investor Default Amount \$ \_\_\_\_\_

D. Pursuant to subsection 4.9(b):

- 1. Amount to be treated as Shared Principal Collections \$ \_\_\_\_\_
- 2. Amount to be paid to the holder of the Transferor's Interest \$ \_\_\_\_\_
- 3. Unallocated Principal Collections (Excess Funding Account) \$ \_\_\_\_\_

E. Pursuant to subsection 4.9(c):

- 1. Monthly Principal \$ \_\_\_\_\_
- 2. Amount to be treated as Shared Principal Collections \$ \_\_\_\_\_
- 3. Amount to be paid to the holder of the Transferor's Interest \$ \_\_\_\_\_
- 4. Unallocated Principal Collections (Excess Funding Account) \$ \_\_\_\_\_

F. Pursuant to subsection 4.9(d):

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- 1. Amount to be withdrawn from the Principal Funding Account commencing on the Transfer Date preceding the Scheduled Principal Allocation Commencement Date \$ \_\_\_\_\_

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II. REALLOCATED PRINCIPAL COLLECTIONS

Pursuant to Section 4.11, the Servicer does hereby instruct the Trustee to withdraw from the Principal Account and apply Reallocated Principal Collections pursuant to Section 4.11 with respect to the related Monthly Period in the following amounts:

A. Pursuant to Section 4.11:

1. Monthly Reallocated Principal Collections \$ \_\_\_\_\_

III. ACCRUED AND UNPAID AMOUNTS

After giving effect to the withdrawals and transfers to be made in accordance with this notice, the following amounts will be accrued and unpaid with respect to all Monthly Periods preceding the current calendar month:

A. Pursuant to Section 4.6:

1. Class A Note Interest Shortfall \$ \_\_\_\_\_

2. Class B Note Interest Shortfall \$ \_\_\_\_\_

3. Class C Note Interest Shortfall \$ \_\_\_\_\_

B. Pursuant to Section 4.9(a) (iii):

1. Unpaid Net Investor Servicing Fee \$ \_\_\_\_\_

C. Pursuant to Section 4.10:

1. Aggregate amount of all unreimbursed Investor Charge-Offs \$ \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

JPMORGAN CHASE BANK,  
Servicer

By: \_\_\_\_\_  
Name:  
Title:

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EXHIBIT C

FORM OF MONTHLY SERIES 2003-1 CERTIFICATEHOLDER'S STATEMENT

EXHIBIT C  
TO EXHIBIT 4.2

<TABLE>		
<CAPTION>		
JPMorgan Chase Bank Certificateholder's Statement	Chase Credit Card Owner Trust Series 2003-1	Monthly Report
Section 5.2 - Supplement	Series 2003-1 Certificate	Total
<S>	<C>	<C>
(i) Monthly Principal Distributed	_____	_____
(ii) Monthly Interest Distributed	_____	_____
Class A Note Interest Requirement	_____	_____
Class B Note Interest Requirement	_____	_____
Net Class C Note Interest Requirement	_____	_____

(iii)	Collections of Principal Receivables	_____	_____
(iv)	Collections of Finance Charge Receivables	_____	_____
(v)	Aggregate Amount of Principal Receivables	_____	_____
	Investor Interest	_____	_____
	Adjusted Interest	_____	_____
	Floating Investor Percentage	_____	_____
	Fixed Investor Percentage	_____	_____
(vi)	Receivables Delinquent (As % of Total Receivables)	_____	_____
	Current	_____	_____
	30 to 59 days	_____	_____
	60 to 89 days	_____	_____
	90 or more days	_____	_____
	Total Receivables	_____	_____
(vii)	Investor Default Amount	_____	_____
(viii)	Investor Charge-Offs	_____	_____
(ix)	Reimbursed Investor Charge-Offs	_____	_____
(x)	Servicing Fee	_____	_____
(xi)	Portfolio Yield (Net of Defaulted Receivables)	_____	_____
(xii)	Reallocated Monthly Principal	_____	_____
(xiii)	Closing Investor Interest	_____	_____
(xiv)	LIBOR	_____	_____
(xv)	Principal Funding Account Balance	_____	_____
(xvi)	Accumulation Shortfall	_____	_____
(xvii)	Principal Funding Investment Proceeds	_____	_____
(xviii)	Principal Investment Funding Shortfall	_____	_____
(xix)	Available Funds	_____	_____
(xx)	Note Rate Class A	_____	_____
(xxi)	Note Rate Class B	_____	_____
(xxii)	Note Rate Class C	_____	_____

</TABLE>

C-1

EXHIBIT D

FORM OF TRANSFEREE REPRESENTATION LETTER

[DATE]

Chase Manhattan Bank USA, National Association  
500 Stanton Christiana Road  
Floor 1  
Newark, Delaware 19713

The Bank of New York  
Corporate Trust-ABS  
101 Barclay Street, 8 West  
New York, New York 10286

Re: Chase Credit Card Master Trust, Series 2003-1  
-----

Ladies and Gentlemen:

In connection with our proposed purchase of \$1,500,000,000 in principal amount of the Chase Credit Card Master Trust, Series 2003-1 Certificate (the "Certificate"), we confirm that:

I. We have received such information and documentation as we deem necessary in order to make our investment decision. We understand that such information and documentation speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to such date.

II. We agree to be bound by the restrictions and conditions relating to the Certificate set forth in the Third Amended and Restated Pooling and Servicing Agreement, dated as of November 15, 1999, as amended and as supplemented by the Series 2003-1 Supplement dated as of January 15, 2003 (the

"Series 2003-1 Supplement" and together with the Pooling and Servicing Agreement, the "Pooling and Servicing Agreement"), each by and among Chase USA, as Transferor on and after June 1, 1996, JPMorgan Chase Bank, as Transferor prior to June 1, 1996 and as Servicer, and The Bank of New York, as Trustee ("Trustee"), and agree to be bound by, and not to reoffer, resell, pledge or otherwise transfer (any such act, a "Transfer") the Certificate except in compliance with such restrictions and conditions including but not limited to those in Section 17 of the Series 2003-1 Supplement.

III. We agree that the Certificate may be reoffered, resold, pledged or otherwise transferred only in compliance with the Securities Act of 1933, as amended (the "Securities Act") and other applicable laws and only (i) to the Transferor or (ii) to a limited number of institutional

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"accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and in a transaction exempt from the registration requirements of the Securities Act (upon delivery of the documentation required by the Pooling and Servicing Agreement and, if the Trustee so requires, an opinion of counsel satisfactory to the Trustee).

IV. We have neither acquired nor will we Transfer the Certificate we acquire (or any interest therein) or cause any part of the Certificate (or any interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Internal Revenue Code of 1986, as amended (the "Code") and any treasury regulation thereunder, including, without limitation, an over-the-counter-market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

V. We are not and will not become, for so long as we own any interest in the Certificate, a partnership, Subchapter S corporation or grantor trust for United States federal income tax purposes or, if we are such a Person, the Certificate does not represent more than 50% of the value of all of our assets.

VI. We are a person who is either (A)(i) a citizen or resident of the United States, (ii) a corporation or other entity organized in or under the laws of the United States or any political subdivision thereof or (iii) a person not described in (i) or (ii) whose ownership of the Certificate is effectively connected with a such person's conduct of a trade or business within the United States (within the meaning of the Code) or (B) an estate or trust the income of which is includible in gross income for United States federal income tax purposes. We agree that (a) if we are a person described in clause (A)(i) or (A)(ii) above, we will furnish to the person from whom we are acquiring an interest in the Certificate, the Servicer and the Trustee, a properly executed U.S. Internal Revenue Service Form W-9 and a new Form W-9, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form or (b) if we are a person described in clause (A)(iii) above, we will furnish to the person from whom we are acquiring an interest in the Certificate, the Servicer and the Trustee, a properly executed U.S. Internal Revenue Service Form W-8ECI and a new Form W-8ECI, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form (and, in each case, such other certifications, representations or opinions of counsel as may be requested by the Trustee). We recognize that if we are a tax-exempt entity, payments with respect to the Certificate may constitute unrelated business taxable income.

VII. We understand that a subsequent Transfer of the Certificate will be void if such Transfer would cause the number of Targeted Holders (as defined in the Series 2003-1 Supplement) to exceed ninety nine.

VIII. We understand that the opinion of tax counsel that the Trust is not a publicly traded partnership taxable as a corporation is dependent in part on the accuracy of the representations in paragraphs 4 and 5.

IX. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our

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investment in the Certificate, and we and any account for which we are acting are each able to bear the economic risk of our or its investment.

X. We are acquiring the Certificate purchased by us for our own account or for a single account (each of which is an institutional "accredited investor") as to which we exercise sole investment discretion.

XI. We are not (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), including governmental plans and church plans, (b) a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code") including individual retirement accounts and Keogh plans, or (c) any other entity whose underlying assets include "plan assets" (as defined in United States Department of Labor ("DOL") Regulation Section 2510.3-101, 29 C.F.R. ss.2510.3-101 or otherwise under ERISA) by reason of a plan's investment in the entity, including, without limitation, an insurance company general account

XII. We understand that any purported Transfer of any portion of the Certificate in contravention of the restrictions and conditions in paragraphs 1 through 11 above (including any violation of the representation in paragraph 5 by an investor who continues to hold an interest in the Certificate occurring any time after the Transfer in which it acquired such Certificate) shall be null and void and the purported transferee shall not be recognized by the Trust or any other person as a Certificate Holder for any purpose.

XIII. We further understand that, on any proposed resale, pledge or transfer of the Certificate, we will be required to furnish to the Trustee and the Registrar, such certifications and other information as the Trustee or the Registrar may reasonably require to confirm that the proposed sale complies with the foregoing restrictions and with the restrictions and conditions of the Certificate and the Pooling and Servicing Agreement pursuant to which the Certificate was issued and we agree that if we determine to Transfer the Certificate, we will cause our proposed transferee to provide the Transferor, the Servicer and the Trustee with a letter substantially in the form of this letter. We further understand that the Certificate purchased by us will bear a legend to the foregoing effect.

XIV. The person signing this letter on behalf of the ultimate beneficial purchaser of the Certificate has been duly authorized by such beneficial purchaser of the Certificate to do so.

You are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[full legal name of purchaser]

By: \_\_\_\_\_  
Name:  
Title:

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SCHEDULE I TO EXHIBIT 4.2  
(Schedule to Exhibit C  
of the Pooling and Servicing  
Agreement with respect to the  
Series 2003-1 Certificate)

SCHEDULE TO MONTHLY SERVICER'S CERTIFICATE  
MONTHLY PERIOD ENDING \_\_\_\_\_, \_\_\_\_  
JPMORGAN CHASE BANK  
CHASE CREDIT CARD OWNER TRUST SERIES 2003-1

1. The aggregate amount of the Investor Percentage of  
Collections of Principal Receivables ..... \$ \_\_\_\_\_

2. The aggregate amount of Investor Percentage of Collections of Finance Charge Receivables (excluding Interchange and amounts with respect to Annual Membership Fees) ..... \$ \_\_\_\_\_
3. The aggregate amount of Investor Percentage of amounts with respect to Annual Membership Fees ..... \$ \_\_\_\_\_
4. The aggregate amount of Investor Percentage of Interchange . \$ \_\_\_\_\_
5. The aggregate amount of Servicer Interchange ..... \$ \_\_\_\_\_
6. The aggregate amount of funds on deposit in the Finance Charge Account allocable to the Series 2003-1 Certificate ..... \$ \_\_\_\_\_
7. The aggregate amount of funds on deposit in the Principal Account allocable to the Series 2003-1 Certificate ..... \$ \_\_\_\_\_
8. The aggregate amount of funds on deposit in the Principal Funding Account allocable to the Series 2003-1 Certificate ..... \$ \_\_\_\_\_
9. To the knowledge of the undersigned, no Series 2003-1 Pay Out Event or Trust Pay Out Event has occurred except as described below: ..... \$ \_\_\_\_\_

[If applicable, insert "none."]

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IN WITNESS WHEREOF, the undersigned has duly executed this Certificates as of this \_\_\_ day of \_\_\_\_\_, \_\_.

JPMORGAN CHASE BANK

By: \_\_\_\_\_  
 Name:  
 Title:

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CHASE CREDIT CARD OWNER TRUST 2003-1

Class A Floating Rate Asset Backed Notes  
Class B Floating Rate Asset Backed Notes  
Class C Floating Rate Asset Backed Notes

INDENTURE

Dated as of January 15, 2003

THE BANK OF NEW YORK

as Indenture Trustee, Securities Intermediary and Transfer Agent

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Exhibit A	-	Form of Class A Note
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CROSS REFERENCE TABLE/1

TIA Section	Indenture Section
-----	-----
310 (a) (1)	6.11
(a) (2)	6.11
(a) (3)	6.10
(a) (4)	N.A./2
(a) (5)	6.11
(b)	6.8; 6.11
(c)	N.A.
311 (a)	6.12
(b)	6.12
(c)	N.A.
312 (a)	7.1; 7.2
(b)	7.2
(c)	7.2
313 (a)	7.4
(b) (1)	7.4
(b) (2)	7.4
(c)	7.4
(d)	7.3

314	(a)	7.3
	(b)	3.6
	(c) (1)	11.1
	(c) (2)	11.1
		11.1
		11.1
	(f)	N.A.

-----  
/1 Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

/2 N.A. means Not Applicable.

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TIA Section		Indenture Section
-----		-----
315	(a)	6.1
	(b)	6.5; 11.5
	(c)	6.1
	(d)	6.1
	(e)	5.13
316	(a) (last sentence)	1.1
	(a) (1) (A)	5.11
	(a) (1) (B)	5.12
	(a) (2)	N.A.
	(b)	5.7
	(c)	N.A.
317	(a) (1)	5.3
	(a) (2)	5.3
	(b)	3.3
318	(a)	11.7

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INDENTURE dated as of January 15, 2003, between WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1, a Delaware common law trust (the "Issuer"), and THE BANK OF NEW YORK, a New York banking corporation, as indenture trustee (the "Indenture Trustee"), securities intermediary and transfer agent and not in its individual capacity.

Each party agrees as follows for the benefit of the other party and for the benefit of the Holders of the Issuer's Class A Floating Rate Asset Backed Notes (the "Class A Notes"), Class B Floating Rate Asset Backed Notes (the "Class B Notes") and Class C Floating Rate Asset Backed Notes (the "Class C Notes", together with the Class A Notes and the Class B Notes, the "Notes"):

GRANTING CLAUSE

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The Issuer hereby Grants to the Indenture Trustee at the Closing Date, as Indenture Trustee for the benefit of the Holders of the Notes, all right, title and interest of the Issuer in, to and under the following property whether now owned or hereafter acquired, now existing or hereafter created and wherever located: all accounts, money, chattel paper, investment property, instruments, documents, deposit accounts, certificates of deposit, letters of credit, advices of credit, general intangibles and goods consisting of, arising from or relating to (a) the Series Certificate; (b) all money, instruments, investment property and other property (together with all earnings, dividends, distributions, income, issues, and profits relating to), distributed or distributable in respect of the Series Certificate pursuant to the terms of the Series Supplement, the Pooling and Servicing Agreement or the Deposit and Administration Agreement; (c) all money, investment property, instruments and other property on deposit from time to time in, credited to or related to the Note Distribution Account and the Owner Trust Spread Account, and in all interest, dividends, earnings, income and other distributions from time to time received, receivable or otherwise distributed to or in respect thereto (including any accrued discount realized on liquidation of any investment purchased at a discount); provided that the Grant in respect of the Owner Trust Spread Account is for the exclusive benefit of the Class C Noteholders; (d) all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Series Certificate and the Deposit and Administration Agreement (whether arising pursuant to the terms of the Deposit and Administration Agreement or otherwise available to the Issuer at law or in equity), including, without limitation, the rights of the Issuer to enforce the Pooling and Servicing Agreement, the Series Supplement and the Deposit and Administration Agreement, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Pooling and Servicing Agreement, the Series Supplement or the Deposit and Administration Agreement to the same extent as the Issuer could but for the assignment and security interest granted to the Indenture Trustee for the benefit

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of the Noteholders; (e) all other property of the Issuer; and (f) all present and future claims, demands, causes and choses in action in respect of any or

all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds, products, rents, receipts or profits of the conversion, voluntary or involuntary, into cash or other property, all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing or any proceeds thereof (collectively, the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as trustee on behalf of the Holders of the Notes, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of the Holders of the Notes and (only to the extent expressly provided herein) the Certificateholder may be adequately and effectively protected.

On or before January 17, 2003, the Issuer shall cause the Series Certificate with an undated bond power covering such Series Certificate, duly executed by the Issuer, and endorsed in blank, to be delivered to the Indenture Trustee, and the Indenture Trustee shall maintain possession of the Series Certificate for the benefit of the Holders of the Notes, subject to the terms of this Indenture.

## ARTICLE I

### DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions. The following terms which are defined in the Uniform Commercial Code in the State of New York shall have the meanings set forth therein: "certificated security," "control," "financial asset," "entitlement order," "investment property," "securities account," "securities intermediary," and "security entitlement." Whenever used in this Indenture, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Act" has the meaning specified in Section 11.3(a).

"Administrator" means Chase Manhattan Bank USA, National Association, as administrator pursuant to the Deposit and Administration Agreement, and its successors and assigns.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any specified Person solely because such other Person has the contractual right or obligation to manage such specified Person unless such other Person controls such specified Person through equity ownership or otherwise.

"Authenticating Agent" has the meaning specified in Section 2.13 and shall initially be the corporate trust office of JPMorgan Chase, and its successors and assigns in such capacity.

"Authorized Officer" means any officer of the Owner Trustee, the Administrator or the Servicer, who is authorized to act on behalf of the Owner Trustee, the Administrator or Issuer, or the Servicer, respectively, and who is identified as such on the list of authorized officers delivered by each such party on the Closing Date as such list may be modified by notice to the other parties.

"Available Amount" means, with respect to each Transfer Date, an amount equal to the amount to be paid in respect of the Series Certificate pursuant to Section 4.9 of the Pooling and Servicing Agreement on such date.

"Basic Documents" means this Indenture, the Deposit and Administration Agreement, the Trust Agreement, the Pooling and Servicing Agreement and the Series Supplement and other documents and certificates delivered in connection therewith.

"Book-Entry Notes" means beneficial interests in the Notes, the ownership and transfers of which shall be made through book entries by a Clearing Agency or Foreign Clearing Agency as described in Section 2.10.

"Business Day" means a day, other than a Saturday or a Sunday, on which the Indenture Trustee and banks located in New York, New York, and Wilmington, Delaware are open for the purpose of conducting a commercial banking business.

"Certificate" means the certificate evidencing the beneficial interest in Chase Credit Card Owner Trust 2003-1, substantially in the form attached to the Trust Agreement as Exhibit A.

"Certificateholder" means Chase USA.

"Certificate Reassignment Date" has the meaning specified in the Series Supplement.

"Chase USA" means Chase Manhattan Bank USA, National Association.

"Class A Monthly Note Interest" means, with respect to any Payment Date, an amount equal to the product of (a) the Class A Note Interest Rate for the related Note Interest Period, (b) a fraction, the numerator of which is the actual number of days in such Note Interest Period and the denominator of which is 360 and (c) the Class A Note Principal Balance on the related Record Date; provided, however, that with respect to the March 2003 Payment Date, Class A Monthly Note Interest will be an amount equal to the product of (a) the Class A Note Interest Rate, (b) a fraction the numerator of which is 61 and the denominator of which is 360 and (c) the Class A Note Initial Principal Balance.

"Class A Noteholder" means a Holder of a Class A Note.

"Class A Noteholders' Principal Distributable Amount" means, with respect to any Payment Date on and after the earlier to occur of (a) the Class A Scheduled Payment Date and (b) any Note Principal Due Date, the Class A Note Principal Balance on such Payment Date.

"Class A Note Initial Principal Balance" means \$1,260,000,000.

"Class A Note Interest Rate" means, from the Closing Date through March 16, 2003 and, with respect to each Note Interest Period, a per annum rate equal to 0.05% per annum in excess of LIBOR, as determined on the related LIBOR Determination Date.

"Class A Note Interest Requirement" means, with respect to any Payment Date, the sum of (a) the Class A Monthly Note Interest for such Payment Date and (b) the amount of any unpaid Class A Note Interest Shortfall.

"Class A Note Interest Shortfall" means, with respect to any Payment Date, the sum of (a) the excess, if any, of (i) the Class A Note Interest Requirement for the preceding Payment Date, over (ii) the amount in respect of interest that was actually paid pursuant to subsection 2.7(d) with respect to interest on the Class A Notes for such preceding Payment Date, plus (b) interest on the amount of interest due but not paid to the Class A Noteholders on the preceding Payment Date, to the extent permitted by law, at the

Class A Note Interest Rate from and including such preceding Payment Date to but excluding the current Payment Date.

"Class A Note Principal Balance" means, with respect to any date, an amount equal to the excess of (a) the Class A Note Initial Principal Balance over (b) the aggregate amount of any principal payments made to the Class A Noteholders pursuant to subsection 2.7(d) prior to such date.

"Class A Notes" means each of the \$1,260,000,000 Class A Floating Rate Asset Backed Notes, Series 2003-1.

"Class A Scheduled Payment Date" means the December 2005 Payment Date.

"Class B Monthly Note Interest" means, with respect to any Payment Date, an amount equal to the product of (a) the Class B Note Interest Rate for the related Note Interest Period, (b) a fraction, the numerator of which is the actual number of days in such Note Interest Period and the denominator of which is 360 and (c) the Class B Note Principal Balance on the related Record Date; provided, however, that with respect to the March 2003 Payment Date, Class B Monthly Note Interest will be an amount equal to the product of (a) the Class B Note Interest Rate, (b) a fraction the numerator of which is 61 and the denominator of which is 360 and (c) the Class B Note Initial Principal Balance.

"Class B Noteholder" means a Holder of a Class B Note.

"Class B Noteholders' Principal Distributable Amount" means, with respect to any Payment Date on and after the earlier to occur of (a) the Class B Scheduled Payment Date and (b) any Note Principal Due Date, the Class B Note Principal Balance on such Payment Date.

"Class B Note Initial Principal Balance" means \$105,000,000.

"Class B Note Interest Rate" means, from the Closing Date through March 16, 2003, and, with respect to each Note Interest Period, a per annum rate equal to 0.37% per annum in excess of LIBOR, as determined on the related LIBOR Determination Date.

"Class B Note Interest Requirement" means, with respect to any Payment Date, the sum of (a) the Class B Monthly Note Interest for such Payment Date and (b) the amount of any unpaid Class B Note Interest Shortfall.

"Class B Note Interest Shortfall" means, with respect to any Payment

Date, the sum of (a) the excess, if any, of (i) the Class B Note Interest Requirement for the preceding Payment Date, over (ii) the amount in respect of interest that was actually paid pursuant to subsection 2.7(e) with respect to interest on the Class B Notes for such preceding Payment Date, plus (b) interest on the amount of interest due but not paid to the Class B Noteholders on the preceding Payment Date, to the extent permitted by law, at the Class B Note Interest Rate from and including such preceding Payment Date to but excluding the current Payment Date.

"Class B Note Principal Balance" means, with respect to any date, an amount equal to the excess of (a) the Class B Note Initial Principal Balance over (b) the aggregate amount of any principal payments made to the Class B Noteholders pursuant to subsection 2.7(e) prior to such date.

"Class B Notes" means each of the \$105,000,000 Class B Floating Rate Asset Backed Notes, Series 2003-1.

"Class B Scheduled Payment Date" means the January 2006 Payment Date.

"Class C Monthly Note Interest" means, with respect to any Payment Date, an amount equal to the product of (a) the Class C Note Interest Rate for the related Note Interest Period, (b) a fraction, the numerator of which is the actual number of days in such Note Interest Period and the denominator of which is 360 and (c) the Class C Note Principal Balance on the related Record Date; provided, however, that with respect to the March 2003 Payment Date, Class C Monthly Note Interest will be an amount equal to the product of (a) the Class C Note Interest Rate, (b) a fraction the numerator of which is 61 and the denominator of which is 360 and (c) the Class C Note Initial Principal Balance.

"Class C Noteholder" means a Holder of a Class C Note.

"Class C Noteholders' Principal Distributable Amount" means, with respect to any Payment Date on and after the earlier to occur of (a) the Class C Scheduled Payment Date and (b) any Note Principal Due Date, the Class C Note Principal Balance on such Payment Date.

"Class C Note Initial Principal Balance" means \$135,000,000.

"Class C Note Interest Rate" means, from the Closing Date through March 16, 2003, and, with respect to each Note Interest Period, a per annum rate equal to 1.10% per annum in excess of LIBOR, as determined on the related LIBOR Determination Date.

"Class C Note Interest Requirement" means, with respect to any

Payment Date, the sum of (a) the Class C Monthly Note Interest for such Payment Date and (b) the amount of any unpaid Class C Note Interest Shortfall.

"Class C Note Interest Shortfall" means, with respect to any Payment Date, the sum of (a) the excess, if any, of (i) the Class C Note Interest Requirement for the preceding Payment Date, over (ii) the amount in respect of interest that was actually paid pursuant to subsection 2.7(f) with respect to interest on the Class C Notes for such preceding Payment Date, plus (b) interest on the amount of interest due but not paid to the Class C Noteholders on the preceding Payment Date, to the extent permitted by law, at the Class C Note Interest Rate from and including such preceding Payment Date to but excluding the current Payment Date.

"Class C Note Principal Balance" means, with respect to any date, an amount equal to the excess of (a) the Class C Note Initial Principal Balance over (b) the aggregate amount of any principal payments made to the Class C Noteholders pursuant to subsection 2.7(f) prior to such date.

"Class C Notes" means each of the \$135,000,000 Class C Floating Rate Asset Backed Notes, Series 2003-1.

"Class C Scheduled Payment Date" means the January 2006 Payment Date.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act; the initial Clearing Agency shall be The Depository Trust Company.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other person for whom from time to time a Clearing Agency effects book-entry transfers of securities deposited with the Clearing Agency (including a Foreign Clearing Agency).

"Clearstream" means Clearstream Banking, societe anonyme, and its successors.

"Closing Date" means January 15, 2003.

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

"Collateral" has the meaning assigned to such term in the Granting Clause hereof.

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"Commission" means the Securities and Exchange Commission.

"Corporate Trust Office" means the principal corporate trust office

of the Indenture Trustee, which as of the date hereof, is located at 101 Barclay Street, 8 West, New York, New York 10286, Attn: Corporate Trust Administration or the corporate trust office of the Owner Trustee, as applicable.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" means Notes issued in certificated, fully registered form as provided in Section 2.12.

"Deposit and Administration Agreement" means the deposit and administration agreement dated as of January 15, 2003 between the Depositor and Administrator and Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1.

"Depositor" means Chase USA in its capacity as Depositor under the Trust Agreement.

"Distribution Date" has the meaning specified in the Series Supplement.

"DTC" means The Depository Trust Company.

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

"Eligible Institution" means (a) the Administrator or (b) a depository institution (which may be the Owner Trust Trustee, the Indenture Trustee or the Master Trust Trustee or an Affiliate) organized under the laws of the United States or any one of the states thereof which at all times (i) has a certificate of deposit rating of "P-1" by Moody's, (ii) has either (x) a long-term unsecured debt rating of "AAA" by Standard & Poor's or (y) a

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certificate of deposit rating of "A-1+" by Standard & Poor's and (iii) is a member of the FDIC.

"Euroclear Operator" means Euroclear Bank, S.A./N.V., as operator of

the Euroclear System.

"Event of Default" means an event specified in Section 5.1.

"Excess Spread Percentage" shall mean, with respect to any Monthly Period, the amount, if any, by which (i) the Portfolio Yield exceeds (ii) the Base Rate.

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

"Executive Officer" means, with respect to any corporation or bank, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Executive Vice President, any Vice President, the Secretary or the Treasurer of such corporation or bank, and with respect to any partnership, any general partner thereof.

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

"Fitch" means Fitch, Inc., doing business as Fitch Ratings, and any successor thereto.

"Foreign Clearing Agency" means, collectively, Clearstream and the Euroclear Operator.

"Grant" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Trust Estate or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

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"Holder" or "Holders" means, unless the context otherwise requires, both the Certificateholder and Noteholders.

"Indenture Trustee" means The Bank of New York, in its capacity as indenture trustee pursuant to this Indenture.

"Independent" means, when used with respect to any specified Person, that the person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Depositor and any Affiliate of any of the foregoing persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, made by an Independent engineer, appraiser or other expert appointed by the Issuer and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Insolvency Event" means, for a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver (including any receiver appointed under the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended), liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making of such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such

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debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Investment Earnings" means, with respect to any Payment Date, the investment earnings (net of losses and investment expenses) on amounts on

deposit in the Owner Trust Spread Account.

"Issuer" means Chase Credit Card Owner Trust 2003-1, a Delaware common law trust created under the Trust Agreement acting by and through Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any of its Authorized Officers and delivered to the Indenture Trustee and the Paying Agent.

"JPMorgan Chase" means JPMorgan Chase Bank, a New York banking corporation.

"LIBOR" means, for any Note Interest Period, the London interbank offered rate for United States dollar deposits determined by the Indenture Trustee for each Note Interest Period in accordance with the provisions of Section 2.16.

"LIBOR Determination Date" shall mean (a) January 13, 2003 for the period from the Closing Date through March 16, 2003, and (b) with respect to the second and each subsequent Note Interest Period, the second London Business Day prior to the commencement of such Note Interest Period.

"Lien" means a security interest, lien, charge, pledge or encumbrance of any kind other than tax liens, mechanics' liens or any other liens that attach by operation of law.

"London Business Day" means any Business Day on which dealings in deposits in United States dollars are transacted in the London interbank market.

"Master Trust" means the Chase Credit Card Master Trust created pursuant to the Pooling and Servicing Agreement.

"Master Trust Servicer Default" means a Servicer Default as defined in the Pooling and Servicing Agreement.

"Master Trust Termination Date" means the Series 2003-1 Termination Date, as defined in the Series Supplement.

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"Master Trust Trustee" means The Bank of New York, as trustee under the Pooling and Servicing Agreement and each successor to The Bank of New York in the same capacity.

"Monthly Period" has the meaning specified in the Series Supplement.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Net Class C Note Interest Requirement" means, with respect to any Payment Date, an amount equal to the Class C Note Interest Requirement minus the amount of investment earnings on amounts on deposit in the Owner Trust Spread Account pursuant to Section 8.2 which are available on such Transfer Date to be applied pursuant to subsection 2.7(b).

"Note" means a Class A Note, a Class B Note, or a Class C Note.

"Note Depository Agreement" means the Note Depository Agreement substantially in the form of Exhibit D attached hereto.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 8.2.

"Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Note Initial Principal Balance" means \$1,500,000,000.

"Note Interest Period" means, with respect to any Payment Date, the period from the previous Payment Date through the day preceding such Payment Date, except that the initial Note Interest Period will be the period from the Closing Date through the day preceding the initial Payment Date.

"Note Interest Rate" means each of the Class A Note Interest Rate, Class B Note Interest Rate and Class C Note Interest Rate.

"Note Interest Shortfall" means, with respect to any Payment Date, the amount of any of the Class A Note Interest Shortfall, the Class B Note Interest Shortfall or the Class C Note Interest Shortfall.

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"Note Maturity Date" means the April 2008 Payment Date.

"Note Owner" means, with respect to a Book-Entry Note, the person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or Foreign Clearing Agency, or on the books of a direct or indirect Clearing Agency Participant.

"Note Principal Due Date" means any of (a) the Master Trust Termination Date, (b) the date on which the Investor Interest is paid in full, (c) the Note Maturity Date, (d) the Certificate Reassignment Date and (e) the Payment Date in the month following the Monthly Period in which a Trust Pay

Out Event pursuant to Section 9.1(c) of the Pooling and Servicing Agreement occurs or a Series 2003-1 Pay Out Event pursuant to Section 9(g) of the Series Supplement occurs.

"Note Rate" means any of the Class A Note Interest Rate, Class B Note Interest Rate and Class C Note Interest Rate.

"Note Rating Agency" means any nationally recognized rating organization selected by Chase USA to rate the Notes.

"Note Register" and "Note Registrar" means the register maintained and the registrar appointed pursuant to Section 2.4.

"Note Registrar" shall have the meaning specified in the definition of "Note Register".

"Officer's Certificate" means a certificate signed by the chairman of the board, the president, the treasurer, the controller, any executive or senior vice president or any vice president of the Depositor, the Administrator (on behalf of itself or the Issuer), or the Servicer, as appropriate, meeting the requirements of Section 11.1.

"Opinion of Counsel" means a written opinion of counsel (who may be counsel to the Depositor, the Administrator or the Servicer) reasonably acceptable in form and substance to the Indenture Trustee, meeting the requirements of Section 11.1 (or in the case of an Opinion of Counsel delivered to the Owner Trustee, reasonably acceptable in form and substance to the Owner Trustee).

"Outstanding" means, when used with respect to Notes, as of any date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

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(a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(b) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (provided that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor, satisfactory to the Indenture Trustee, has been made); and

(c) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes

are held by a bona fide purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice that such Note is so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Depositor or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means, when used with respect to Notes, as of any date of determination, the aggregate principal amount of all Notes, or a class of Notes, as applicable, Outstanding as of such date of determination.

"Owner Trust Accounts" has the meaning specified in Section 8.2.

"Owner Trust Estate" means all right, title and interest of the Issuer in and to the property and rights assigned to the Issuer pursuant to the Deposit and Administration Agreement or the Trust Agreement, all funds on deposit from time to time in the Owner Trust Accounts and all other property of the Issuer from time to time, including any rights of the Owner Trustee and the Issuer granted to the Indenture Trustee pursuant to Granting Clause of this Indenture.

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"Owner Trustee" means Wilmington Trust Company, not in its individual capacity but solely as owner trustee under the Trust Agreement, and any successor Owner Trustee thereunder.

"Owner Trust Spread Account" has the meaning specified in Section 8.2.

"Pay Out Event" has the meaning specified in the Series Supplement.

"Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 and is authorized by the Indenture Trustee to make the payments to and distributions from the Note Distribution Account as provided in Section 2.14 hereof, including payment of principal of or interest on the Notes on behalf

of the Issuer.

"Payment Date" means March 17, 2003 and the 15th day of each calendar month thereafter, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Permitted Investments" means instruments, investment property or other property consisting of:

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

(b) demand deposits, time deposits or certificates of deposit of depository institutions or trust companies which mature not later than 90 days after the date of investment, the certificates of deposit of which have a rating in the highest rating category from Moody's and Standard & Poor's;

(c) commercial paper, other than commercial paper issued by Chase USA or any of its Affiliates, having, at the time of the investment, a rating in the highest rating category from Moody's and Standard & Poor's;

(d) bankers' acceptances (other than banker's acceptances issued by Chase USA or any of its Affiliates) issued by any depository institution or trust company described in clause (b) above;

(e) certain repurchase agreements transacted with either (i) an entity subject to the United States federal bankruptcy code or (ii) a financial institution insured by the FDIC or any broker-dealer with "retail customers" that is under the jurisdiction of the Securities Investors Protection Corp.; and

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(f) such other investments that by their terms convert to cash within a finite time period, other than investments in Chase USA or any of its Affiliates, where the short-term unsecured debt or deposits of the obligor on such investments are rated "A-1+" by Standard and Poor's and P-1 by Moody's.

"Person" means a legal person, including any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"Pooling and Servicing Agreement" means the Third Amended and Restated Pooling and Servicing Agreement dated as of November 15, 1999, as amended by the First Amendment thereto dated as of March 31, 2001, and the Second Amendment thereto dated as of March 1, 2002 among the Transferor, the Servicer and the Master Trust Trustee, as it may have been, or may from time

to time be, further amended, modified or supplemented.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action or law or other judicial or administrative proceeding.

"Quarterly Excess Spread Percentage" means, with respect to any Monthly Period, the average of the current Excess Spread Percentage and the Excess Spread Percentages associated with the two immediately preceding Monthly Periods.

"Rating Agency Condition" means, with respect to any action or event, that each Note Rating Agency shall have notified the Depositor, the Administrator, the Indenture Trustee and the Owner Trustee, in writing, that such action or event will not result in reduction or withdrawal of any then outstanding rating of any outstanding Note with respect to which it is the Note Rating Agency.

"Record Date" means, with respect to any Payment Date, the last Business Day of the immediately preceding calendar month.

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"Redemption Date" means in the case of a redemption of the Notes pursuant to Section 10.1, the Distribution Date specified by the Administrator pursuant to such Section 10.1.

"Redemption Price" means, with respect to the Notes of each Class, the Note Principal Balance of the Notes of such Class then outstanding plus accrued and unpaid interest thereon at the applicable Note Interest Rate for such Class on the Payment Date on which the Transferor exercises its option to repurchase the Series Certificate.

"Reference Banks" means four major banks in the London interbank market selected by the Issuer.

"Required Owner Trust Spread Account Amount" means an amount determined on the Closing Date and on or prior to each Transfer Date and, except as described below, will be equal to \$15,000,000 unless the Quarterly Excess Spread Percentage (i) is less than or equal to 4.50% per annum but greater than 4.25% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 1.50% of the Note

Initial Principal Balance; (ii) is less than or equal to 4.25% per annum but greater than 4.00% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 2.00% of the Note Initial Principal Balance; (iii) is less than or equal to 4.00% per annum but greater than 3.50% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 2.50% of the Note Initial Principal Balance; (iv) is less than or equal to 3.50% per annum but greater than 3.00% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 3.00% of the Note Initial Principal Balance; (v) is less than or equal to 3.00% per annum but greater than 2.50% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 3.50% of the Note Initial Principal Balance; (vi) is less than or equal to 2.50% per annum but greater than or equal to 0% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 4.00% of the Note Initial Principal Balance and (vii) is less than 0% per annum, in which case the Required Owner Trust Spread Account Amount will be increased to an amount equal to 9.00% of the Note Initial Principal Balance. Notwithstanding the foregoing, in no event shall the Required Owner Trust Spread Account Amount exceed the Class C Note Principal Balance.

"Responsible Officer" means, with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Indenture Trustee customarily performing functions similar to those performed

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by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Securities Intermediary" has the meaning specified in Section 8.2.

"Scheduled Payment Date" means each of the Class A Scheduled Payment Date, the Class B Scheduled Payment Date and the Class C Scheduled Payment Date.

"Series Certificate" means the Series 2003-1 Certificate issued by the Master Trust on the Closing Date.

"Series Certificateholder" means Chase Credit Card Owner Trust 2003-1 as the holder of the Series Certificate.

"Series Supplement" means the Series 2003-1 Supplement to the Pooling and Servicing Agreement.

"Servicer" means JPMorgan Chase, in its capacity as the servicer of the Receivables under the Pooling and Servicing Agreement, and each successor to JPMorgan Chase (in the same capacity) pursuant to the Pooling and Servicing Agreement.

"Standard & Poor's" means Standard & Poor's Ratings Services and its successors and assigns.

"Transfer Agent" means The Bank of New York, in its capacity as the transfer agent for the purpose of the original issuance through DTC.

"Transfer Date" means the Business Day immediately proceeding each Distribution Date.

"Transferor" means (a) with respect to the period prior to June 1, 1996, JPMorgan Chase (formerly known as Chemical Bank) and (b) with respect to the period beginning on June 1, 1996, Chase USA.

"Trust Agreement" means the Trust Agreement dated as of January 15, 2003, between the Depositor and the Owner Trustee, as the same may be amended and supplemented from time to time.

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"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

SECTION 1.2. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

SECTION 1.3. Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation." All references herein to Articles, Sections, Subsections and Exhibits are references to Articles, Sections, Subsections and Exhibits contained in or attached to this Indenture unless otherwise specified, and each such Exhibit is part of the terms of this Indenture.

SECTION 1.4. Calculations of Interest. All calculations of interest made hereunder with respect to the Notes shall be made on the basis of a 360-day year based upon the actual number of days elapsed.

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## ARTICLE II

### THE NOTES

SECTION 2.1. Form. The Notes will be issued in registered form. The Class A Notes, the Class B Notes and the Class C Notes, in each case together with the Indenture Trustee's or Authenticating Agent's certificate of authentication, shall be in substantially the forms set forth in Exhibits A, B and C, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined to be appropriate by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of \$1,000 and in integral multiples thereof (except, if applicable, for one Note representing a residual portion of each class which may be issued in a denomination other than an integral multiple of \$1,000).

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the date of authentication and delivery of such Notes or did not hold such offices at such date. No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form

provided for herein executed by the Indenture Trustee or an Authenticating Agent by the manual or facsimile signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. The terms of the Notes set forth in Exhibits A, B and C are part of the terms of this Indenture.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

SECTION 2.2. Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers or by any other authorized signatory of the Issuer. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

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The Indenture Trustee shall, upon written order of the Depositor, authenticate and deliver Class A Notes for original issue in an aggregate principal amount of \$1,260,000,000, Class B Notes for original issue in an aggregate principal amount of \$105,000,000, and Class C Notes for original issue in the aggregate principal amount of \$135,000,000. The respective aggregate principal amount of Class A Notes, Class B Notes and Class C Notes outstanding at any time may not exceed such amounts, except as provided in Section 2.5.

SECTION 2.3. Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and at the direction of the Issuer, the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall upon receipt of a written order from the Issuer authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4. Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of the Notes and the registration of transfers of the Notes. JPMorgan Chase shall initially be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. In the event that, subsequent to the date of issuance of the Notes, JPMorgan Chase notifies the Indenture Trustee that it is unable to act as Note Registrar, the Indenture Trustee shall act, or the Indenture Trustee shall, with the consent of the Issuer, appoint another bank or trust company, having an office or agency located in the City of New York and which agrees to act in accordance with the provisions of this Indenture applicable to it, to act, as successor Note Registrar under this Indenture. For so long as any Note is issued as a global Note, the Issuer may, or if and so long as any of the

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Notes are listed on the Luxembourg Stock Exchange and such exchange shall so require, the Issuer shall appoint a co-registrar in Luxembourg or another European city.

The Indenture Trustee may revoke such appointment and remove JPMorgan Chase as Note Registrar if the Indenture Trustee determines that JPMorgan Chase failed to perform its obligations under this Indenture in any material respect. JPMorgan Chase shall be permitted to resign as Note Registrar upon 30 days written notice to the Indenture Trustee, the Depositor and the Administrator; provided, however, that such resignation shall not be effective and JPMorgan Chase shall continue to perform its duties as Note Registrar until the Indenture Trustee has appointed a successor Note Registrar with the consent of the Issuer.

If a Person other than the Indenture Trustee is appointed by the Issuer as the Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

An institution succeeding to the corporate agency business of the Note Registrar shall continue to be the Note Registrar without the execution or filing of any paper or any further act on the part of the Indenture Trustee or such Note Registrar.

The Note Registrar shall maintain in the City of New York an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange. The Note Registrar initially designates its corporate trust office located at 4 New York Plaza, 6th Floor, New York, New York 10004-2413 as its office for such purposes. The Note Registrar shall give prompt written notice to the Indenture Trustee, the Depositor, the Administrator and to the Noteholders of any change in the location of such office or agency.

Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(a) of the Relevant UCC are met, the Issuer shall execute, the Indenture Trustee shall upon receipt of a written order from the Issuer authenticate and (if the Note Registrar is different than the Indenture Trustee, then the Note Registrar shall) deliver to the Noteholder, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and a like aggregate principal amount.

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At the option of the Holder, the Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the Relevant UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and (if the Note Registrar is different than the Indenture Trustee, then the Note Registrar shall) deliver to the Noteholder, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of the Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or by a member firm of a national securities exchange, and (ii) accompanied by such other documents as the Indenture Trustee may require. Each Note surrendered for registration of transfer or exchange shall be cancelled by the Note Registrar and disposed of by the Indenture Trustee or Note Registrar in accordance with its customary practice. The Note Registrar shall notify promptly the Transfer Agent of any

transfer or exchange of the Notes pursuant to this Section 2.4.

No service charge shall be made to a Holder for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.5 not involving any transfer.

The preceding provisions of this section notwithstanding, the Issuer shall not be required to make, and the Note Registrar need not register, transfers or exchanges of the Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment in full with respect to such Note.

The Issuer hereby appoints the Indenture Trustee as the Transfer Agent.

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SECTION 2.5. Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Note Registrar and the Indenture Trustee such security or indemnity as may be required by them to hold the Issuer, the Note Registrar and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the Relevant UCC are met, the Issuer shall execute and the Indenture Trustee or an Authenticating Agent shall authenticate and (if the Note Registrar is different from the Indenture Trustee, the Note Registrar shall) deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like class, tenor and denomination; provided that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer, the Note Registrar and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Note Registrar or the Indenture Trustee in

connection therewith.

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

Every replacement Note issued pursuant to this Section 2.5 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

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

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SECTION 2.6. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee, the Note Registrar and any agent of the Issuer, the Indenture Trustee or the Note Registrar may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and neither the Issuer, the Indenture Trustee or the Note Registrar nor any agent of the Issuer, the Indenture Trustee or the Note Registrar shall be bound by notice to the contrary.

SECTION 2.7. Payment of Principal and Interest. (a) On each Transfer Date, the Paying Agent, acting in accordance with written instructions from the Administrator, shall make, or shall direct the Master Trust Trustee or the Paying Agent to make, the following deposits and distributions to the extent of the Available Amount for such Transfer Date, in the following order of priority:

(i) to the Note Distribution Account for distribution to the Class A Noteholders on the related Payment Date, the Class A Note Interest Requirement for such Transfer Date;

(ii) to the Note Distribution Account for distribution to the Class B Noteholders on the related Payment Date, the Class B Note Interest Requirement for such Transfer Date;

(iii) to the Note Distribution Account for distribution to the Class

C Noteholders on the related Payment Date, the Class C Note Interest Requirement for such Transfer Date;

(iv) to the Note Distribution Account for distribution to the Class A Noteholders on the related Payment Date, the Class A Noteholders' Principal Distributable Amount for such Transfer Date;

(v) to the Note Distribution Account for distribution to the Class B Noteholders on the related Payment Date, the Class B Noteholders' Principal Distributable Amount for such Transfer Date;

(vi) to the Note Distribution Account for distribution to the Class C Noteholders on the related Payment Date, the Class C Noteholders' Principal Distributable Amount for such Transfer Date;

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(vii) to the Owner Trust Spread Account, the excess, if any, of (a) the Required Owner Trust Spread Account Amount for such Transfer Date over (b) the amount on deposit in the Owner Trust Spread Account on such Transfer Date (not taking into account the amount deposited into the Owner Trust Spread Account on such Transfer Date described by this clause (vii)); and

(viii) to the Certificateholder, on behalf of the Issuer, the remaining Available Amount for such Transfer Date, if any.

(b) To the extent that on any Transfer Date the Class C Note Interest Requirement exceeds the Available Amount available to be deposited into the Note Distribution Account pursuant to subsection 2.7(a)(iii), funds, to the extent of the lesser of the Required Owner Trust Spread Account Amount for such Transfer Date and the amount on deposit in the Owner Trust Spread Account on such Transfer Date, shall be withdrawn from the Owner Trust Spread Account and deposited in the Note Distribution Account to be applied to pay the Class C Note Interest Requirement on the related Payment Date pursuant to subsection 2.7(f).

(c) To the extent that, on the Transfer Date related to the Class C Scheduled Payment Date if the Class B Note Principal Balance shall be paid in full on or prior to such Payment Date and on each Transfer Date following the Class C Scheduled Payment Date and the payment in full of the Class B Note Principal Balance and, with respect to any Note Principal Due Date, the Transfer Date on which an amount equal to the Class B Note Principal Balance has been deposited in the Note Distribution Account pursuant to subsection 2.7(a)(v), funds, to the extent of the least of (i) the Required Owner Trust Spread Account Amount for such Transfer Date, (ii) the excess of the Class C Note Principal Balance over the Investor Interest and (iii) the amount on deposit in the Owner Trust Spread Account (in each case after giving effect to

any withdrawals pursuant to subsection 2.7(b) on such Transfer Date) shall be withdrawn from the Owner Trust Spread Account (after giving effect to any withdrawals pursuant to subsection 2.7(b) on such Transfer Date) and deposited in the Note Distribution Account to be applied to pay the Class C Noteholders' Principal Distributable Amount on the related Payment Date pursuant to this subsection 2.7(c). On the Note Maturity Date, to the extent of the lesser of the Required Owner Trust Spread Account Amount for such Transfer Date and the amount on deposit in the Owner Trust Spread Account (in each case after giving effect to any withdrawals pursuant to subsection 2.7(b) and the preceding sentence of this subsection 2.7(c) on such Transfer Date) shall be withdrawn from the Owner Trust Spread Account (after giving effect to any withdrawals pursuant to subsection 2.7(b) and the preceding sentence of this subsection 2.7(c) on such Transfer Date) and deposited in the Note Distribution Account to

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be applied to pay the Class C Noteholders' Principal Distributable Amount on the Note Maturity Date.

(d) On each Payment Date, the amount deposited in the Note Distribution Account pursuant to subsection 2.7(a) (i) on the related Transfer Date shall be paid by the Paying Agent to the Class A Noteholders in respect of interest on the Class A Notes. On each Payment Date, beginning with the earlier of the Class A Scheduled Payment Date and the Note Principal Due Date, the amount deposited in the Note Distribution Account pursuant to subsection 2.7(a) (iv) on the related Transfer Date shall be paid by the Paying Agent to the Class A Noteholders in respect of principal of the Class A Notes. All principal and interest in respect of the Class A Notes shall be due and payable to the extent not previously paid on the Note Maturity Date.

(e) On each Payment Date, the amount deposited in the Note Distribution Account pursuant to subsection 2.7(a) (ii) on the related Transfer Date shall be paid by the Paying Agent to the Class B Noteholders in respect of interest on the Class B Notes. On each Payment Date, beginning with the earlier of the Class B Scheduled Payment Date and the Note Principal Due Date, the amount deposited in the Note Distribution Account pursuant to subsection 2.7(a) (v) on the related Transfer Date shall be paid by the Paying Agent to the Class B Noteholders in respect of principal of the Class B Notes. All principal and interest in respect of the Class B Notes shall be due and payable to the extent not previously paid on the Note Maturity Date.

(f) On each Payment Date, the amount deposited in the Note Distribution Account pursuant to subsections 2.7(a) (iii) and 2.7(b) on the related Transfer Date shall be paid by the Paying Agent to the Class C Noteholders in respect of interest on the Class C Notes. On each Payment Date, beginning with the earlier Class C Scheduled Payment Date and the Note Principal Due Date, the amount deposited in the Note Distribution Account pursuant to subsections 2.7(a) (vi) and 2.7(c) on the related Transfer Date

shall be paid by the Paying Agent to the Class C Noteholders in respect of principal of the Class C Notes. All principal and interest in respect of the Class C Notes shall be due and payable to the extent not previously paid on the Note Maturity Date.

(g) Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the preceding Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to the Notes registered on the Record Date in the name of the nominee of the Clearing

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Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee, except for the final installment of principal payable with respect to such Note on a Payment Date or on a Note Principal Due Date and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1 which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.

(h) All principal and interest payments on each class of Notes shall be made pro rata to the Noteholders of such class entitled thereto. The Paying Agent shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be (i) transmitted by facsimile on such Record Date if Book-Entry Notes are outstanding or (ii) mailed as provided in Section 10.2 not later than three Business Days after such Record Date if Definitive Notes are outstanding and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment.

SECTION 2.8. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Note Registrar, be delivered to the Note Registrar and shall be promptly cancelled by the Note Registrar. The Issuer may at any time deliver to the Note Registrar for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Note Registrar. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or

disposed of by the Note Registrar in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct that they be destroyed or returned to it; provided that such direction is timely and the Notes have not been previously disposed of by the Note Registrar.

SECTION 2.9. Release of Collateral. Subject to Section 11.1, the Indenture Trustee shall release property from the lien of this Indenture only upon request of the Issuer accompanied by an Officer's Certificate, an Opinion of Counsel and Independent Certificates in accordance with the TIA sections 314(c) and 314(d) (1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates.

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SECTION 2.10. Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company (the initial Clearing Agency) by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until Definitive Notes have been issued to Note Owners pursuant to Section 2.12:

(a) the provisions of this Section shall be in full force and effect;

(b) the Note Registrar, the Paying Agent and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(c) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(d) the rights of the Note Owners shall be exercised only through the Clearing Agency (or to the extent the Note Owners are not Clearing Agency Participants, through the Clearing Agency Participants through which such Note Owners own Book-Entry Notes) and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, and all references in this Indenture to actions by the Noteholders shall refer to actions taken by the Clearing Agency upon instructions from the Clearing Agency Participants, and all references in this Indenture to distributions, notices, reports and statements to the Noteholders shall refer to distributions, notices, reports and statements to the Clearing

Agency, as registered holder of the Notes, as the case may be, for distribution to the Note Owners in accordance with the procedures of the Clearing Agency. Pursuant to the Note Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of the Holders of the Notes evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect

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from the Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

SECTION 2.11. Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to the Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Holders of the Notes to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION 2.12. Definitive Notes. If (a) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Administrator is unable to locate a qualified successor, (b) the Administrator at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency, or (c) after the occurrence of an Event of Default or a Master Trust Servicer Default, the Note Owners representing beneficial interests aggregating not less than a majority of the Outstanding Amount of the Notes advise the Indenture Trustee and the Clearing Agency through the Clearing Agency Participants in writing, and if the Clearing Agency shall so notify the Indenture Trustee that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all the Note Owners of the occurrence of any such event and of the availability of Definitive Notes to the Note Owners requesting the same. Upon surrender to the Note Registrar of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by re-registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate and (if the Note Registrar is different than the Indenture Trustee, then the Note Registrar shall) deliver the

Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of the Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as the Noteholders.

SECTION 2.13. Authenticating Agent. (a) The Indenture Trustee may appoint one or more authenticating agents (each, an "Authenticating Agent") with respect to the Notes which shall be authorized to act on behalf of the Indenture Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. The Indenture Trustee hereby appoints JPMorgan Chase as Authenticating Agent for the authentication of the Notes upon any registration of transfer or

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exchange of such Notes. Whenever reference is made in this Indenture to the authentication of the Notes by the Indenture Trustee or the Indenture Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Indenture Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent, other than JPMorgan Chase, shall be acceptable to the Issuer.

(b) Any institution succeeding to the corporate agency business of an Authenticating Agent shall continue to be an Authenticating Agent without the execution or filing of any paper or any further act on the part of the Indenture Trustee or such Authenticating Agent.

(c) An Authenticating Agent may at any time resign by giving written notice of resignation to the Indenture Trustee and the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving notice of termination to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an Authenticating Agent shall cease to be acceptable to the Indenture Trustee or the Issuer, the Indenture Trustee promptly may appoint a successor Authenticating Agent with the consent of the Issuer. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless acceptable to the Issuer.

(d) The Administrator shall pay the Authenticating Agent from time to time reasonable compensation for its services under this Section 2.13.

(e) The provisions of Sections 6.1, 6.2, 6.3, 6.4, 6.7 and 6.9 shall

be applicable, mutatis mutandis, to any Authenticating Agent.

(f) Pursuant to an appointment made under this Section 2.13, the Notes may have endorsed thereon, in lieu of the Indenture Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Notes referred to in the within mentioned Indenture.

THE BANK OF NEW YORK

as Indenture Trustee

By: \_\_\_\_\_  
Authorized Signatory

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or

\_\_\_\_\_  
as Authenticating Agent  
for the Indenture Trustee,

\_\_\_\_\_  
Authorized Officer

SECTION 2.14. Appointment of Paying Agent. (a) The Indenture Trustee may appoint a Paying Agent with respect to the Notes. The Indenture Trustee hereby appoints JPMorgan Chase as the initial Paying Agent. The Paying Agent shall have the revocable power to withdraw funds from the Owner Trust Accounts and make distributions to the Noteholders and the Certificateholders, pursuant to Section 2.7. For so long as any of the Notes are listed on the Luxembourg Stock Exchange or other stock exchange and such exchange so requires, the Indenture Trustee shall maintain a co-paying agent in Luxembourg or the location required by such other stock exchange. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Indenture in any material respect or for other good cause. JPMorgan Chase shall be permitted to resign as Paying Agent upon 30 days written notice to the Depositor and the Indenture Trustee. In the event that JPMorgan Chase shall no longer be the Paying Agent, the Indenture Trustee shall appoint a successor to act as Paying Agent (which shall be a bank or trust company and may be the Indenture Trustee) with the consent of the Depositor, which consent shall not be unreasonably withheld. If at any

time the Indenture Trustee shall be acting as the Paying Agent, the provisions of Sections 6.1, 6.3 and 6.4 shall apply, mutatis mutandis, to the Indenture Trustee in its role as Paying Agent.

The Indenture Trustee will cause each Paying Agent, other than itself and JPMorgan Chase, to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

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(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of the Notes if at any time it ceases to meet the standards required to be met by the Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) JPMorgan Chase in its capacity as initial Paying Agent hereunder agrees that it (i) will hold all sums held by it hereunder for payment to the Noteholders in trust for the benefit of the Noteholders entitled thereto (and with respect to the Owner Trust Spread Account, to the extent specified herein, the benefit of the Certificateholder) until such sums shall be paid to such Noteholders and (ii) shall comply with all requirements of the Code regarding the withholding by the Indenture Trustee of payments in respect of United States federal income taxes due from Note Owners.

(i) An institution succeeding to the corporate agency business of the Paying Agent shall continue to be the Paying Agent without the execution or filing of any paper or any further act on the part of the

SECTION 2.15. CUSIP Numbers. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the "CUSIP" numbers.

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SECTION 2.16. Determination of LIBOR. (a) On each LIBOR Determination Date, the Indenture Trustee shall determine LIBOR on the basis of the rate for deposits in United States dollars for a one-month period which appears on Telerate Page 3750 as of 11:00 a.m., London time, on such date. If such rate does not appear on Telerate Page 3750, the rate for that LIBOR Determination Date shall be determined on the basis of the rates at which deposits in United States dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for a one-month period. The Indenture Trustee shall request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that LIBOR Determination Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that LIBOR Determination Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Issuer, at approximately 11:00 a.m., New York City time, on that day or loans in United States dollars to leading European banks for a period equal to the relevant Note Interest Period.

Notwithstanding the foregoing, LIBOR for the period from the Closing Date through March 16, 2003 will be determined on January 13, 2003 by straight-line interpolation (based on the actual number of days in such period) between two rates determined in accordance with the definition of LIBOR, one of which will be determined for a period of two months and the other of which will be determined for a period of three months.

(b) The Indenture Trustee shall provide the Note Interest Rate applicable to the then current and immediately preceding Note Interest Periods to any Noteholder requesting such information by telephoning the Indenture Trustee at the telephone number which is currently (212) 815-6165.

(c) On each LIBOR Determination Date prior to 12:00 noon New York City time, the Indenture Trustee shall send to the Issuer by facsimile notification of LIBOR for the following Note Interest Period.

ARTICLE III

COVENANTS

SECTION 3.1. Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, the Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Payment Date deposited therein pursuant to Section 2.7 hereof and the Series Supplement (i) for the benefit of the Class A Notes, to the holders of the Class A Notes, (ii) for the benefit of the Class B Notes, to the holders of the Class B Notes, (iii) for the benefit of the Class C Notes, to the holders of the Class C Notes, and (iv) to the extent so specified, to the Certificateholder. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2. Maintenance of Office or Agency. The Issuer will maintain in the City of New York an office or agency where Notes may be surrendered for registration of transfer or exchange. The Issuer hereby initially appoints the Note Registrar to serve as its agent for the foregoing purposes. For so long as any of the Notes are listed on the Luxembourg Stock Exchange or other stock exchange and such exchange so requires, the Indenture Trustee shall maintain an office or agency in Luxembourg or in the location required by such other stock exchange. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3. Money for Payments To Be Held in Trust. As provided in Section 8.2, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Note Distribution Account or the Owner Trust Spread Account pursuant to Section 8.2 shall be made on behalf of the Issuer by the Indenture Trustee or by a Paying Agent, and no amounts so withdrawn from the Note Distribution Account or the Owner Trust Spread Account for payments on the Notes shall be paid over to the Issuer except as provided in this Section 3.3.

On or before each Payment Date and Redemption Date, the Master Trust Trustee or the Paying Agent shall deposit or cause to be deposited in the Note Distribution Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

The Issuer may, at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such a payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on its request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to the Holders whose notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.4. Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a common law trust under the laws of the State of Delaware (unless it becomes, or any successor to the Issuer hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case the Issuer will keep in full effect its

existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Owner Trust Estate.

SECTION 3.5. Protection of Owner Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(a) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(b) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(c) enforce the rights of the Indenture Trustee and the Noteholders in any of the Collateral; or

(d) preserve and defend title to the Owner Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Owner Trust Estate against the claims of all persons and parties.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required to be filed by the Indenture Trustee pursuant to this Section.

SECTION 3.6. Opinions as to Owner Trust Estate. (a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the lien and security interest of this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) On or before March 31 of each calendar year, commencing with March 31, 2004, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to

the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Indenture until March 31 in the following calendar year.

SECTION 3.7. Performance of Obligations; Servicing of Series Certificate. (a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Owner Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, any other Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Administrator to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Owner Trust Estate, including but not limited to preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Deposit and Administration Agreement in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of a Master Trust Servicer Default under the Pooling and Servicing Agreement, the Issuer shall promptly notify the Indenture Trustee and the Note Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Master Trust Servicer Default shall arise from the failure of the

Servicer to perform any of its duties or obligations under the Pooling and Servicing Agreement with respect to the Series Certificate, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees that, unless such action is specifically permitted hereunder or under the other Basic Documents, it will not, without the prior written consent of the Indenture Trustee or the Holders of at least a majority of Outstanding Amount of the Notes, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral or the Basic Documents (other than this Indenture), or waive timely performance or observance by the Administrator or the Transferor under the Deposit and Administration Agreement; provided that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, distributions that are required to be made for the benefit of the Noteholders, or (ii) reduce the aforesaid percentage of the Notes which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes. If any such amendment, modification, supplement or waiver shall be so consented to by the Indenture Trustee or such Holders, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as are necessary or appropriate or as the Indenture Trustee may deem necessary or appropriate under the circumstances.

SECTION 3.8. Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(a) except as expressly permitted by this Indenture or the other Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Owner Trust Estate, unless directed to do so by the Indenture Trustee;

(b) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Owner Trust Estate; or

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated,

terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Owner Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law) or (iii) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Owner Trust Estate.

SECTION 3.9. Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee on or before March 31 of each year, commencing March 31, 2004 and otherwise in compliance with the requirements of TIA Section 314(a)(4), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

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

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants in all material respects under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10. The Issuer May Consolidate, etc. Only on Certain Terms. (a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State thereof and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all the Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Noteholder;

(v) such entity is not subject to regulation as an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(vi) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vii) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Section 3.10 and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) Except as otherwise expressly permitted by this Indenture or the other Basic Documents, the Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Owner Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State thereof, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all the Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of the Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of persons, then one specified Person) shall prepare

(or cause to be prepared) and make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Noteholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officers' Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Section 3.10 and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11. Successor or Transferee. (a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer in accordance with Section 3.10(b), Chase Credit Card Owner Trust 2003-1 and the Owner Trustee will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee from the Person acquiring such assets and properties stating that Chase Credit Card Owner Trust 2003-1 and the Owner Trustee are to be so released.

SECTION 3.12. No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Series Certificate in the manner contemplated by this Indenture and the other Basic Documents, issuing the Notes, making payments thereon, and such other

activities that are necessary, suitable or desirable

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to accomplish the foregoing or are incidental to the purposes as set forth in Section 2.3 of the Trust Agreement.

SECTION 3.13. No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for money borrowed in respect of the Notes or in accordance with the Basic Documents.

SECTION 3.14. Administrator's Obligations. The Issuer shall use its best efforts to cause the Administrator to comply with the Deposit and Administration Agreement.

SECTION 3.15. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Deposit and Administration Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuming another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16. Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty) other than the purchase of the Series Certificate and related property pursuant to the Deposit and Administration Agreement.

SECTION 3.17. Restricted Payments. The Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (b) redeem, purchase, retire, or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose; provided that the Issuer may make, or cause to be made, distributions to the Depositor, the Owner Trustee, the Administrator, the Indenture Trustee, Chase USA and the Noteholders as permitted by, and to the extent funds are available for such purpose under, the Basic Documents. The Issuer will not, directly or indirectly, make payments to or distributions from the Note Distribution Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.18. Notice of Events of Default. The Issuer agrees to give the Indenture Trustee and the Note Rating Agencies prompt (and in any event within five

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Business Days) written notice of each Event of Default, Master Trust Servicer Default and each default on the part of the Depositor of its obligations under the Deposit and Administration Agreement.

SECTION 3.19. Further Instruments and Acts. The Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.20. Removal of Administrator. So long as any Notes are Outstanding, the Issuer shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection with such removal.

SECTION 3.21. Representations and Warranties of the Issuer with Respect to the Series Certificate. The Issuer hereby represents and warrants to the Indenture Trustee that as of the date hereof:

(a) Valid Security Interest. This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Series Certificate in favor of the Indenture Trustee which security interest is prior to all other liens and is enforceable as such against the creditors of and purchasers from the Issuer.

(b) Certificated Security. The Series Certificate constitutes a "certificated security" within the meaning of the applicable UCC.

(c) Good Title. Prior to the pledge to the Indenture Trustee, the Issuer owns and has good and marketable title to the Series Certificate free and clear of any Lien, claim or encumbrance of any Person.

(d) Delivery. The sole original Series Certificate has been delivered to the Indenture Trustee with an undated bond power covering the Series Certificate, duly executed by the Issuer and endorsed in blank.

(e) No Other Pledge. Other than the security interested granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Series Certificate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Series Certificate other than any

financing statement relating to the security interest granted to the Indenture Trustee hereunder. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

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The Series Certificate has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed by the Issuer to any Person other than the Indenture Trustee.

#### ARTICLE IV

##### SATISFACTION AND DISCHARGE

SECTION 4.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.2, 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.15, 3.16 and 3.18, (e) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2 and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when,

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) the Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (2) the Notes for which payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation;

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable and the Issuer has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire unpaid

principal and accrued interest on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due on their respective Scheduled

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Payment Dates, Note Maturity Date or Redemption Date (if the Notes shall have been called for redemption pursuant to Section 10.1);

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA or the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1 and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of Issuer to the Indenture Trustee under Section 6.7 and, if money shall have been deposited with the Indenture Trustee pursuant to subclause (B) of clause (i) of this Section, the obligations of Indenture Trustee under Section 4.2 and the last paragraph of Section 3.3 shall survive such satisfaction and discharge.

SECTION 4.2. Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.1(i)(B) shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Deposit and Administration Agreement or required by law.

SECTION 4.3. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 4.4. No Revocation or Termination of Issuer Without Noteholder Approval. Notwithstanding anything herein to the contrary, in no

event shall the Indenture Trustee consent to the termination or revocation of the Issuer pursuant to Section 8.1 of the Trust Agreement without the consent of the Holders of a majority of the Outstanding

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Amount of the Notes, by Act of such Holders delivered to the Issuer and the Indenture Trustee.

## ARTICLE V

### REMEDIES

SECTION 5.1. Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the failure by the Issuer to pay the outstanding principal amount of any Class of Notes in full on the Note Maturity Date;

(b) a failure by the Issuer to pay any interest on any of the Notes on any Payment Date, and such failure shall continue for 35 days;

(c) an Insolvency Event occurs related to the Issuer;

(d) failure on the part of the Issuer duly to observe or perform in any material respect any covenants or agreements of the Issuer set forth herein, which failure has a material adverse effect on the Noteholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Administrator or the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Holders of Notes representing an Outstanding Amount aggregating more than 50 % of the Outstanding Amount of the Notes and continues to affect materially and adversely the interests of the Noteholders for such period; and

(e) the Issuer is subject to regulation as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 5.2. Acceleration of Maturity; Rescission and Annulment. If an Event of Default shall occur and be continuing, then and in every such case the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to

the Indenture Trustee if given by the Noteholders),

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and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V; provided, the Holders of the Notes representing a majority of the Outstanding Amount of the Notes, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences; provided, that, no such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.3. Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee. (a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues beyond the grace period specified herein for such payment, or (ii) default is made in the payment of the principal of any Note when the same becomes due and payable, the Issuer will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by the Notes.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes, wherever situated, the moneys adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Owner

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Trust Estate, proceedings under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in the case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make

payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor

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Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4. Remedies; Priorities. If an Event of Default shall have occurred and be continuing and the Notes have been accelerated under Section 5.2, the Indenture Trustee may do one or more of the following (subject to Section 5.5):

(i) institute proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute proceedings from time to time for the complete or

partial foreclosure of this Indenture with respect to the Owner Trust Estate;

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(iii) exercise any remedies of a secured party under the Relevant UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iv) sell the Owner Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law, provided that none of Chase USA, any of its Affiliates or any agent of Chase USA shall be permitted to purchase the Owner Trust Estate or any portion thereof or rights or interest therein;

provided that the Indenture Trustee may not sell or otherwise liquidate the Owner Trust Estate following an Event of Default, unless (A) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest and the sum of the Class A Note Principal Balance, Class B Note Principal Balance and Class C Note Principal Balance plus accrued interest thereon, or (C) (1) there has been an Event of Default described in Section 5.1(a) or (b), (2) the Indenture Trustee determines that the Owner Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and (3) the Indenture Trustee obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Owner Trust Estate for such purpose. In addition, the Indenture Trustee may sell or otherwise liquidate the portion of the Owner Trust Estate consisting of the Series Certificate only in accordance with and upon satisfaction of the requirements of Section 16 of the Series Supplement.

(i) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out such money or property held as Collateral for the benefit of the Noteholders in the following order:

FIRST: to Holders of the Class A Notes for amounts due and unpaid on the Class A Notes for interest and principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest and principal;

SECOND: to Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for interest and principal, ratably, without preference or priority of any kind,

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according to the amounts due and payable on the Class B Notes for interest and principal;

THIRD: to Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for interest and principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for interest and principal;

FOURTH: to the Issuer for payment of all liabilities of the Issuer in accordance with the Basic Documents and applicable law; and

FIFTH: to the Certificateholders.

The Indenture Trustee may, upon notification to the Issuer, fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least fifteen (15) days before such record date, the Indenture Trustee shall mail or send by facsimile to each Noteholder a notice that states the record date, the payment date and the amount to be paid.

SECTION 5.5. Optional Preservation of the Owner Trust Estate. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Owner Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether to maintain possession of the Owner Trust Estate. In determining whether to maintain possession of the Owner Trust Estate, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Owner Trust Estate for such purpose.

SECTION 5.6. Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) the Holders of not less than 25% of the Outstanding Amount of the Notes have made written request to the Indenture Trustee to institute such proceeding in respect of such Event of Default in its own name as the Indenture Trustee hereunder;

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

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

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes;

it being understood and intended that no one or more Holders of the Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Notes, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.7. Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.8. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the

determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as through no such proceeding had been instituted.

SECTION 5.9. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.11. Control by Noteholders. The Holders of a majority of the Outstanding Amount of the Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) subject to the express terms of Section 5.4, any direction to the Indenture Trustee to sell or liquidate the Owner Trust Estate shall be by the Holders of the Notes representing not less than 100% of the Outstanding Amount of the Notes;

(c) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Owner Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Holders of the Notes representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Owner Trust Estate shall be of no force and effect;

(d) the Indenture Trustee may take any other action deemed necessary by the Indenture Trustee that is not inconsistent with such direction; and

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(e) such direction shall be in writing;

provided, further, that, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.12. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Holders of the Notes of not less than a majority of the Outstanding Amount of the Notes may, on behalf of all such Holders, waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Issuer shall give prompt written notice of any waiver to the Note Rating Agencies.

SECTION 5.13. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as the Indenture Trustee, the filing by any party litigant in such Proceeding of an undertaking to pay the costs of such Proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such Proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes, or (c) any suit instituted by any Noteholder for the enforcement of the payment of

principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

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SECTION 5.14. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Owner Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

SECTION 5.13. Performance and Enforcement of Certain Obligations.

(a) The Issuer agrees to take all such lawful action as is necessary to compel or secure the performance and observance by the Depositor and the Administrator, as applicable, of each of their respective obligations to the Issuer under or in connection with the Deposit and Administration Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Deposit and Administration Agreement, including the transmission of notices of default on the part of the Depositor or the Administrator thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Depositor or the Administrator of each of their respective obligations under the Deposit and Administration Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the direction (which direction shall be in writing and which may be via facsimile) of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall, foreclose upon its security interest in the Issuer's rights under the Deposit and Administration Agreement and exercise all rights, remedies, powers, privileges and claims of the Issuer

against the Depositor or the Administrator under or in connection with the Deposit and Administration Agreement, including the right or power to take any action to compel or secure performance or observance by the Depositor or the Administrator of each of their

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respective obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Deposit and Administration Agreement, and any right of the Issuer to take such action shall be suspended.

## ARTICLE VI

### THE INDENTURE TRUSTEE

SECTION 6.1. Duties of the Indenture Trustee. (a) The Indenture Trustee, both prior to and after the occurrence of an Event of Default, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture and the Deposit and Administration Agreement. If an Event of Default actually known to the Indenture Trustee has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and the Deposit and Administration Agreement and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided, however, that if the Indenture Trustee shall assume the duties of the Administrator pursuant to Section 5.2 of the Deposit and Administration Agreement, the Indenture Trustee in performing such duties shall use the degree of skill and attention customarily exercised by an administrator with respect to a similar trust estate that it administers for itself.

The Indenture Trustee, upon receipt of any resolutions, certificates, statements, opinions, reports, documents, orders, or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture or the Deposit and Administration Agreement, shall examine them to determine whether they substantially conform to the requirements of this Indenture or the Deposit and Administration Agreement; provided, however, that the Indenture Trustee shall not be responsible for the accuracy or content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Administrator to the Indenture Trustee pursuant to this Indenture or the Deposit and Administration Agreement and the Indenture Trustee need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.

(b) No provision of this Indenture shall be construed to relieve the

Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own bad faith or wilful misconduct; provided, however, that:

(i) prior to the occurrence of an Event of Default, and after the curing of all such Events of Default, the Indenture Trustee undertakes to perform such duties and only

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such duties as are specifically set forth in this Indenture and the Deposit and Administration Agreement, and no implied covenants or obligations shall be read into this Indenture or the Deposit and Administration Agreement against the Indenture Trustee, and in the absence of bad faith on its part or manifest error, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture or the Deposit and Administration Agreement;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts nor shall the Indenture Trustee be liable with respect to any action it takes or omits to take in good faith in accordance with this Indenture or in accordance with a direction received by it pursuant to Section 5.11; and

(iii) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Notes or Certificates, determined as provided in Sections 2.1, 2.4 and 5.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture with respect to the Notes or Certificates.

(c) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(d) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Deposit and Administration Agreement.

(e) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability

in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Administrator (including its obligations as custodian) under this Indenture except during such time, if any, as the Indenture Trustee shall be the successor to, and be vested with the rights, duties, powers and

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privileges of, the Administrator in accordance with the terms of the Deposit and Administration Agreement.

(f) The Indenture Trustee shall not be charged with knowledge of an Event of Default until such time as a Responsible Officer shall have actual knowledge or have received written notice thereof.

(g) Except for actions expressly authorized by this Indenture or, based upon an Opinion of Counsel, in the best interests of the Noteholders, the Indenture Trustee shall take no action reasonably likely to impair the security interests created or existing under any asset which is part of the Collateral or to impair the value of any asset which is part of the Collateral.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 6.2. Rights of the Indenture Trustee. (a) The Indenture Trustee may conclusively rely on any document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on the Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder. The Indenture Trustee shall have no duty to monitor

the performance of the Issuer.

(d) The Indenture Trustee shall not be personally liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel of its own selection, and the written advice or opinion of counsel with respect to legal matters relating to this

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Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the written advice or opinion of such counsel. A copy of such written advice or Opinion of Counsel shall be provided to the Depositor, the Administrator and the Note Rating Agencies.

(f) Prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, or other paper or document, unless requested in writing to do so by Holders of the Notes evidencing not less than 25% of the Outstanding Amount of the Notes; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses, or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require reasonable indemnity satisfactory to it against such cost, expense, or liability or payment of such expenses as a condition precedent to so proceeding. If the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation. Nothing in this clause (f) shall affect the obligation of the Issuer or the Administrator to observe any applicable law prohibiting disclosure of information regarding the obligors.

(g) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Indenture Trustee security or indemnity satisfactory to the Indenture Trustee against the costs, expenses and

liabilities which might be incurred by it in compliance with such request or direction.

(h) The Indenture Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Notes and Certificate and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given the Indenture Trustee, including, without limitation, its right to be indemnified are extended to,

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and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

SECTION 6.3. Individual Rights of the Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of the Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Indenture Trustee; provided, however, that the Indenture Trustee shall take no such action that shall cause it to no longer meet the requirements of Rule 3(a)-7(a)(4)(i) under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Any Paying Agent, the Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

SECTION 6.4. The Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, shall not be accountable for the Issuer's use of the proceeds from the Notes, and shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.5. Notice of Defaults. If a Default occurs and is continuing and if it is either actually known or written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Default within 90 days after such knowledge or notice occurs. Except in the case of a Default in accordance with the provisions of Section 313(c) of the TIA in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as a committee of its

Responsible Officers in good faith determines that withholding the notice is in the interest of the Noteholders.

SECTION 6.6. Reports by the Indenture Trustee to Holders. Within the prescribed period of time for tax reporting purposes after the end of each calendar year during the term of this Indenture, the Indenture Trustee shall deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its United States federal, state and local income or franchise tax returns for such calendar year.

SECTION 6.7. Compensation and Indemnity. The Issuer shall cause the Administrator pursuant to the Deposit and Administration Agreement to pay to the Indenture Trustee from time to time such compensation as agreed upon from time to time for its services. The Indenture Trustee's compensation shall not be limited by any law on

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compensation of a trustee of an express trust. The Issuer shall cause the Administrator pursuant to the Deposit and Administration Agreement to reimburse the Indenture Trustee for all out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall cause the Administrator pursuant to the Deposit and Administration Agreement to fully indemnify the Indenture Trustee and any predecessor Indenture Trustee against any and all loss, liability, claim, damage or expense (including the fees and expenses of either in-house counsel or outside counsel, but not both) incurred by it in connection with the acceptance and administration of this trust including costs and expenses of defending itself against any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the performance of its duties hereunder. The Indenture Trustee shall, upon a Responsible Officer obtaining actual knowledge thereof, notify the Issuer and the Administrator promptly of any claim for which it may seek indemnity.

The Administrator's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.1(d) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Notwithstanding anything herein to the contrary, the Indenture Trustee's right to enforce any of the Administrator's payment obligations pursuant to this Section 6.7 shall be subject to the provisions of Section 11.16 and Section 11.17.

SECTION 6.8. Replacement of the Indenture Trustee. (a) The Indenture Trustee may give notice of its intent to resign at any time by so notifying the Issuer. The Holders of a majority in Outstanding Amount of the Notes may remove the Indenture Trustee by so notifying the Indenture Trustee and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) the Indenture Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

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(iv) the Indenture Trustee otherwise becomes incapable of acting.

(b) If the Indenture Trustee gives notice of its intent to resign or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

(c) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer and thereupon the resignation or removal of the Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as the Indenture Trustee to the successor Indenture Trustee.

(d) If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee gives notice of its intent to resign or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority in Outstanding Amount of the Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions

of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to Section 6.8(c) and payment of all fees and expenses owed to the outgoing Indenture Trustee.

(g) Notwithstanding the resignation or removal of the Indenture Trustee pursuant to this Section, the Issuer's and the Administrator's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee. The Indenture Trustee shall not be liable for the acts or omissions of any successor Indenture Trustee.

SECTION 6.9. Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor

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Indenture Trustee. The Indenture Trustee shall provide the Issuer and the Note Rating Agencies prior written notice of any such transaction.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor Indenture Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor Indenture Trustee may authenticate such Notes either in the name of any predecessor Indenture Trustee hereunder or in the name of the successor Indenture Trustee; and in all such cases such certificate of authentication shall have the same full force as is provided anywhere in the Notes or in this Indenture with respect to the certificate of authentication of the Indenture Trustee.

SECTION 6.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Issuer may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Issuer, or any part hereof, and, subject to the other provisions of this Section, such power, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. The Administrator will pay all reasonable fees and expenses of any co-trustee or co-trustees or separate trustee or separate trustees. The appointment of any separate trustee or co-trustee shall not absolve the

Indenture Trustee of its obligations under this Indenture. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as an Indenture Trustee under Section 6.11, and no notice to the Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which

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event such rights, powers, duties and obligations (including the holding of title to the Issuer or the Owner Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee (with a copy given to the Issuer).

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11. Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA ss.310(a). The Indenture Trustee shall at all times meet the requirements of Rule 3(a)-7(a)(4)(i) under the Investment Company Act and shall not provide credit or credit enhancement to the Issuer. The Indenture Trustee shall have a combined capital and surplus of at least \$150,000,000 as of the last day of the most recent fiscal quarter for such institution and shall be subject to examination or supervision by federal or state authorities. The Indenture Trustee shall not be an Affiliate of the Issuer, the Transferor, the Administrator or the Servicer. The long-term unsecured debt of the Indenture Trustee shall at all times be rated not lower than "BBB-" by Standard & Poor's

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and Fitch (if rated by Fitch) and "Baa3" by Moody's or such other ratings as are acceptable to the Note Rating Agencies. The Indenture Trustee shall comply with TIA section 310(b), including the optional provision permitted by the second sentence of TIA section 310(b)(9); provided that there shall be excluded from the operation of TIA section 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in the TIA section 310(b)(1) are met.

SECTION 6.12. Preferential Collection of Claims Against the Issuer. The Indenture Trustee shall comply with TIA section 311(a), excluding any creditor relationship listed in TIA section 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA section 311(a) to the extent indicated therein.

## ARTICLE VII

### NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.1. The Issuer To Furnish the Indenture Trustee Names and Addresses of the Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date and

(b) at such other times as the Indenture Trustee may request in writing, within 14 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished, provided that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.2. Preservation of Information; Communications to the Noteholders. (a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.1 or, if the Indenture Trustee is acting as Note Registrar, the names and addresses of the Holders of Notes received by the Indenture Trustee in its capacity as the Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

(b) The Noteholders may communicate pursuant to TIA section 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes. Upon the issuance of Definitive Notes, three or more holders of the Notes (each of whom has owned a Note for at least six months) may, by written request to the Indenture Trustee pursuant to the terms of the Indenture, obtain access to the list of all Noteholders maintained by the Indenture Trustee for the purpose of communicating with other Noteholders with

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respect to their rights under the Indenture or the Notes. The Indenture Trustee may elect not to afford the requesting Noteholders access to the list of such Noteholders if it agrees to mail the desired communication or proxy, on behalf and at the expense of the requesting Noteholders, to all Noteholders of record.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIA section 312(c).

SECTION 7.3. Reports by the Administrator. On or prior to each Transfer Date, the Administrator will provide to the Indenture Trustee for the Indenture Trustee to forward to each Noteholder of record, and to the Owner Trustee, a statement setting forth (to the extent applicable) the following information as to the Notes with respect to the related Payment Date or the period since the previous Payment Date, as applicable:

(i) the amount of the distribution allocable to principal of the Notes;

(ii) the amount of the distribution allocable to interest on or with respect to the Notes;

(iii) the aggregate outstanding principal balance of the Notes after giving effect to all payments reported under clause (i) above on such date; and

(iv) the amount on deposit in a Owner Trust Spread Account, if any, on such Payment Date, after giving effect to all transfers and withdrawals therefrom and all transfers and deposits thereto on such Payment Date, and the amount required to be on deposit in the Owner Trust Spread Account on such date.

Each amount set forth pursuant to clauses (i) and (ii) above will be expressed as a dollar amount per \$1,000 of the initial principal balance of the Notes.

SECTION 7.4. Reports by the Issuer. The Issuer shall:

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

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information,

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documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA section 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.4(a) as may be required by rules and regulations prescribed from time to time by the Commission.

(c) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

SECTION 7.5. Reports by the Indenture Trustee. Within 60 days after each July 15, beginning with July 15, 2003, the Indenture Trustee shall mail to each Noteholder as required by TIA section 313(c) a brief report dated as of such date that complies with TIA section 313(a). The Indenture Trustee also

shall comply with TIA section 313(b). A copy of each report at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange or delisted therefrom. On each Payment Date, the Indenture Trustee shall include with each payment to each Noteholder a copy of the statement for the related Monthly Period provided to the Indenture Trustee pursuant to subsection 4.1(d) of the Deposit and Administration Agreement.

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## ARTICLE VIII

### ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.1. Collection of Money. Except as otherwise provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Deposit and Administration Agreement. Except as otherwise provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Owner Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2. Owner Trust Accounts. On or prior to the Closing Date, the Issuer shall cause the Administrator to establish and maintain, an Eligible Deposit Account, in the name of the Indenture Trustee, for the benefit of the Noteholders, the "Note Distribution Account" and another Eligible Deposit Account in the name of the Indenture Trustee for the benefit of the Class C Noteholders and, to the extent expressly provided herein, the Certificateholder, the "Owner Trust Spread Account".

The "Note Distribution Account" shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The "Owner Trust Spread Account" shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders and the Certificateholder. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Note Distribution Account and the Owner Trust Spread Account (collectively, the "Owner Trust Accounts") and in all proceeds thereof. The Note Distribution Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. The Owner Trust Spread

Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class C Noteholders (and, to the extent expressly provided herein, the Certificateholder). Each Owner Trust Account shall be a securities account. The Bank of New York agrees that it is the securities intermediary (the "Securities Intermediary") with respect thereto, and as such agrees that the account is maintained for the Issuer and, subject to the terms of this agreement, that the Issuer is entitled to exercise the rights that comprise any financial asset credited to the related Owner

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Trust Account. All securities or other property underlying any financial assets credited to the Owner Trust Accounts shall be registered in the name of The Bank of New York, indorsed to The Bank of New York in blank or credited to another securities account maintained in the name of The Bank of New York and in no case will any financial asset credited to the Owner Trust Accounts be registered in the name of the Issuer, payable to the order of the Issuer or specially indorsed to the Issuer. Until termination of this Indenture, the Issuer shall not be entitled to give the Indenture Trustee any entitlement orders with respect to the Owner Trust Accounts. If, at any time, any Owner Trust Account ceases to be an Eligible Deposit Account, the Administrator shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Administrator on its behalf) shall, within 10 Business Days, establish a new Owner Trust Account which meets the conditions specified in the definition of Eligible Deposit Account, and shall transfer any cash or any investments to such new Owner Trust Account. The Indenture Trustee, at the direction of the Administrator, shall make withdrawals from the Owner Trust Accounts from time to time, in the amounts and for the purposes set forth in this Indenture.

On the Closing Date, the Issuer shall deposit in the Owner Trust Spread Account the amount received from the Depositor pursuant to subsection 2.1(a) of the Deposit and Administration Agreement. Funds on deposit in the Owner Trust Spread Account shall be invested at the direction of the Administrator by the Indenture Trustee or the Paying Agent in Permitted Investments. On each Transfer Date, after all deposits to and withdrawals from the Owner Trust Spread Account, such amounts shall be invested in Permitted Investments maturing on the next succeeding Transfer Date, or on the Closing Date in Permitted Investments maturing on the first Transfer Date. On each Transfer Date, the Indenture Trustee or the Paying Agent, acting at the Administrator's request, shall transfer Investment Earnings from the Owner Trust Spread Account to the Note Distribution Account to the extent required to pay the Class C Note Interest Requirement on the related Payment Date pursuant to subsection 2.7(a)(iii). The Indenture Trustee shall cause such Permitted Investments to be held in such manner as to give the Indenture Trustee "control" (as such term is defined in the Section 8-106 of the New York UCC) over such Permitted Investments. No Permitted Investment shall be disposed of prior to its maturity. The Securities Intermediary shall comply

with entitlement orders issued by the Indenture Trustee without further consent by the Issuer.

The Required Owner Trust Account Amount shall be adjusted on each Transfer Date until the amount required is on deposit in the Owner Trust Spread Account; provided, however, that the Required Owner Trust Spread Account Amount shall not be adjusted downward until at least three months have elapsed since the first month for which an increase was required. To the extent so instructed by the Administrator on any Transfer Date, the Indenture Trustee shall, if the amount on deposit in the Owner Trust Spread

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Account is greater than the Required Owner Trust Spread Account Amount for such Transfer Date, pay the amount of such excess to the Certificateholder.

SECTION 8.3. Owner Trust Spread Account Amount Increase. Upon the occurrence of the Pay Out Event (other than as a result of an Event of Default), the Required Owner Trust Spread Account Amount shall automatically be increased to 4.0% of the initial Note Initial Principal Balance. If an Event of Default pursuant to subsection 5.01(c), (d) or (e) has occurred and is continuing, the Indenture Trustee may by written notice, or shall upon written notice from Holders of at least 66 2/3% of the Outstanding Amount of the Notes to the Administrator, increase the Required Owner Trust Spread Account Amount to 4.0% of the Initial Invested Amount. If an Event of Default described in subsection 5.01(a) or (b) has occurred and is continuing, the Required Owner Trust Spread Account Amount, with respect to any Transfer Date, shall automatically be increased to an amount equal to the sum of (a) the amount on deposit in the Owner Trust Spread Account on such Transfer Date plus (b) the Available Amount of such Transfer Date after giving effect to the applications described in subsections 2.7(a)(i) through (vi); provided, however, that, if upon the occurrence of an Event of Default described in Section 5.1(a) of this Indenture the maturity of the Notes is not accelerated pursuant to Section 5.2 of this Indenture, the increase in the Required Owner Trust Spread Account Amount, for any Transfer Date, shall be limited to an amount equal to the Class C Note Principal Balance.

SECTION 8.4. General Provisions Regarding Owner Trust Spread Account. (a) So long as the Notes have not been accelerated pursuant to Section 5.2, all or a portion of the funds in the Owner Trust Spread Account shall be invested in Permitted Investments and reinvested by the Indenture Trustee or the Paying Agent upon Issuer Order (which Issuer Order may be upon direction of the Administrator). All income or other gain (net of losses and investment expenses) from investments of moneys deposited in the Owner Trust Spread Account shall be applied, as directed by the Administrator by an Issuer Order, (a) to the extent available, to pay the Class C Note Interest Requirement and (b) to the extent of any remaining investment proceeds, to increase the amount on deposit on the Owner Trust Spread Account. Such Issuer

Order shall not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in the Owner Trust Spread Account unless the security interest granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.1(c), the Indenture Trustee and the Paying Agent shall not in any way be held liable by reason of any insufficiency in the Owner Trust Spread

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Account resulting from any loss on any Permitted Investment included therein except for losses attributable to the Indenture Trustee's or the Paying Agent's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Administrator shall have failed to give investment directions for any funds on deposit in the Owner Trust Spread Account to the Indenture Trustee or the Paying Agent by 11:00 a.m. New York City time (or such other time as may be agreed by the Administrator and the Indenture Trustee) on any Business Day, or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.2, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Owner Trust Estate are being applied in accordance with Section 5.5 as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Owner Trust Spread Account in one or more Permitted Investments. The Indenture Trustee shall not be liable for losses in respect of such investments in Permitted Investments that comply with the requirements of the Basic Documents except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

SECTION 8.5. Release of Owner Trust Estate. (a) The Indenture Trustee shall, when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent

or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding, release any remaining portion of the Owner Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Note Distribution Account. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.5(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA sections 314(c) and 314(d) (1) meeting the applicable requirements of Section 11.1.

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SECTION 8.6. Opinion of Counsel. The Indenture Trustee shall receive at least seven days notice when requested by the Issuer to take any action pursuant to Section 8.5(a), accompanied by copies of any instruments involved, and the Indenture Trustee may also require as a condition of such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders; provided, however that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Owner Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

SECTION 8.7. Treatment as Financial Assets. Each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Owner Trust Accounts shall be treated as a financial asset. The Owner Trust Accounts shall be governed by the law of the State of New York and New York shall be the Securities Intermediary jurisdiction.

SECTION 8.8. Powers Coupled With an Interest. The rights and powers granted in the Article 8 to the Indenture Trustee have been granted in order to perfect its security interest in the Owner Trust Account, are powers coupled with an interest and will be affected neither by the bankruptcy or insolvency of the Issuer nor by the lapse of time.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

SECTION 9.1. Supplemental Indentures Without Consent of Noteholders.

Without the consent of the Holders of any Notes but with prior notice to the Note Rating Agencies by the Issuer, when authorized by an Issuer Request, the Issuer and the Indenture Trustee at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

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(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not materially and adversely affect the interests of the Holders of the Notes;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI;

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA; or

(viii) to interpose one or more special purpose entities between Chase USA and the Master Trust so that the Transferor is one or more of such special purpose entities; provided, that, any such amendment pursuant to this clause (viii) shall be made only if (a) the Rating Agency Condition is satisfied and (b) such amendment would not, but for this clause (viii), require the consent of all of the Noteholders affected by such amendment pursuant to Section 9.2 of this Indenture. Nothing in this clause (viii) of Section 9.1 shall be construed to mean that any such amendment would have required, but for such clause, the consent of any Noteholders.

The Issuer and the Indenture Trustee shall not enter into any indenture supplemental hereto if such indenture would cause either (x) the Issuer or the Master Trust to be classified as an association or a publicly traded partnership taxable as a corporation for United States federal

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income tax purposes or (y) a taxable event that could cause the beneficial owner of any Outstanding Amount of Notes to recognize gain or loss for such purposes.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

SECTION 9.2. Supplemental Indentures with Consent of the Noteholders. The Issuer and the Indenture Trustee, when authorized by the Issuer, also may, with prior notice to the Note Rating Agencies and with the consent of the Holders of a majority of the Outstanding Amount of the Notes, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal or interest on any Note, or reduce the principal amount thereof, the Note Rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Owner Trust Estate to payment of principal or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such

amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with provisions of this Indenture or defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to sell or liquidate the Owner Trust Estate pursuant to Section 5.4;

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(v) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or any of the other Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of the Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(vii) permit the creation of any Lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Owner Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may determine whether any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith. Any amendment, waiver or modification consented to by the Noteholders shall not be effective unless each of the Note Rating Agencies has provided confirmation to the Issuer and the Indenture Trustee that such amendment, waiver or modification shall not result in the reduction or removal of the rating of any Class of the Notes affected by such amendment, waiver or modification.

It shall not be necessary for any Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Noteholders shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

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SECTION 9.3. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture and the Notes affected thereby for any and all purposes.

SECTION 9.4. Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall comply in all respects with the TIA.

SECTION 9.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so require, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

SECTION 9.6. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and (subject to Section 6.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but

shall not be obligated to, enter into any such supplemental indenture which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

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## ARTICLE X

### REDEMPTION OF NOTES

SECTION 10.1. Redemption. The Notes are subject to redemption in whole, but not in part, at the direction of the Depositor, on any date on which the Series Certificate is retransferred to the Transferor pursuant to Section 4 of the Series Supplement. The Issuer shall furnish each Note Rating Agency notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1, the Issuer shall furnish notice of such redemption to the Indenture Trustee no later than fifteen (15) Business Days prior to the Redemption Date, and the Issuer shall, on the related Transfer Date, deposit with the Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of the Notes.

SECTION 10.2. Form of Redemption Notice. Notice of redemption under Section 10.1 shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of the Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Payment Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency to be maintained as provided in Section 3.2);

(iv) that interest on the Notes shall cease to accrue on the Redemption Date; and

(v) the applicable CUSIP numbers for such Notes.

Notice of redemption of the Notes shall be given by the Indenture

Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any

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defect therein, to any Holder of any Notes shall not impair or affect the validity of the redemption of any other Note.

SECTION 10.3. Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2, on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

## ARTICLE XI

### MISCELLANEOUS

SECTION 11.1. Compliance Certificates and Opinions, etc. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee: (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants or other experts meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to

an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(v) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(vi) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i), the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the Outstanding Amount of the Notes.

(vii) Whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(viii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii), the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as

to the same matters if the fair value of the property or securities and of all other property, as set forth in the certificates required by clause (iii) and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities

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if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent of the then Outstanding Amount of the Notes.

(ix) Notwithstanding Section 2.9 or any provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of the Series Certificate as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Owner Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2. Form of Documents Delivered to the Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Administrator, the Depositor or the Issuer, stating that the information with respect to such factual matters is in the possession of the Administrator, the Depositor or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application, certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document (x) as a condition of the granting of such application, or (y) as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in each case be conditions

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precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3. Actions of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing; and except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, when required, to the Issuer or the Administrator. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee, the Issuer and the Administrator, if made in the manner provided in this Section 11.3.

(b) The fact and date of the execution by any Noteholder of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other act by a Noteholder shall bind every Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, or omitted to be done, by the Indenture Trustee, the Issuer or the Administrator in reliance thereon, regardless of whether notation of such action is made upon such Note.

(d) The Indenture Trustee may require such additional proof of any matter referred to in this Section 11.3 as it shall deem necessary.

SECTION 11.4. Notices, etc., to the Indenture Trustee, the Issuer

and Note Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, telefaxed or mailed certified

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mail, return receipt requested and shall be deemed to have been duly given upon receipt by a Responsible Officer of the Indenture Trustee at its Corporate Trust Office; or

(b) The Issuer by the Indenture Trustee or any Noteholder shall be sufficient for every purpose hereunder if personally delivered or mailed certified mail, return receipt to the Issuer addressed to: Chase Credit Card Owner Trust 2003-1, in care of Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1, at Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001, Attention: Corporate Trust Administration or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

Notices required to be given to the Note Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be in writing, personally delivered or mailed certified mail, return receipt requested to (i) in the case of Moody's, at the following address: Moody's Investors Service, 99 Church Street, New York, New York 10007, Attention: ABS Monitoring Group, (ii) in the case of Standard & Poor's, at the following address: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, Attention: Asset Backed Surveillance Department and (iii) in the case of Fitch, at the following address: Fitch, Inc., One State Street Plaza, New York, New York 10004; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.5. Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner

herein provided shall conclusively be presumed to have been duly given.

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

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In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to the Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Note Rating Agencies, failure to give such notice shall not affect any other right or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6. Alternate Payment and Notice Provisions.

Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are reasonable and consented to by the Indenture Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Indenture Trustee a copy of each such agreement, and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the TIA, such required provision shall control.

The provisions of TIA sections 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 11.10. Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired thereby.

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SECTION 11.11. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and (only to the extent expressly provided herein) JPMorgan Chase, the Noteholders, any other party secured hereunder, and any other person with an ownership interest in any part of the Owner Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13. GOVERNING LAW. THIS INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 11.14. Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture or to satisfy any provision of the TIA.

SECTION 11.16. Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner

Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Depositor, the Administrator, the Transferor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner

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Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles IV, V, VI and VII of the Trust Agreement.

SECTION 11.17. No Petition. Notwithstanding any prior termination of this Indenture, the Indenture Trustee and each Noteholder or Note Owner, by its acceptance of a Note or beneficial interest in a Note, as the case may be, hereby covenants that (a) they, shall not at any time with respect to the Issuer or the Master Trust, acquiesce, petition or otherwise invoke or cause the Issuer or the Master Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer or the Master Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer or the Master Trust, (b) any claim that they may have at any time against the corpus of the Master Trust that they may seek to enforce against the corpus of the Master Trust, shall be subordinate to the payment in full, including post-petition interest, in the event that the Master Trust becomes a debtor or debtor in possession in a case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect or otherwise subject to any insolvency, reorganization, liquidation, rehabilitation or other similar proceedings, of the claims of the holders of any securities of the Master Trust and the holders of any other notes, bonds, contracts or other obligations that are related to the Master Trust and (c) they hereby irrevocably make the election afforded by Title 11 United States Code Section 1111(b)(1)(A)(i) to secured creditors to receive the treatment afforded by Title 11 United State Code Section 1111(b)(2) with respect to any secured claim that they may have at any time against the Issuer or the Master

Trust.

SECTION 11.18. Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the

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extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its Obligations hereunder.

SECTION 11.19. Tax Treatment. The Issuer intends that the Notes will be treated as debt for all United States tax purposes. Each Noteholder, by acceptance of its Note, and each holder of a beneficial interest in a Note, by the acquisition of a beneficial interest therein, agree to treat the Notes as indebtedness for all United States tax purposes.

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IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

WILMINGTON TRUST COMPANY  
not in its individual capacity but solely as  
Owner Trustee for Chase Credit Card  
Owner Trust 2003-1

By: /s/ Donald G. MacKelcan

-----  
Name: Donald G. MacKelcan  
Title: Vice President

THE BANK OF NEW YORK  
solely in its capacities as Indenture Trustee,  
Securities Intermediary and Transfer Agent

By:

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Name: Daniel Rothman  
Title: Assistant Treasurer

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IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

WILMINGTON TRUST COMPANY  
not in its individual capacity but solely as  
Owner Trustee for Chase Credit Card  
Owner Trust 2003-1

By:

-----

Name: Donald G. MacKelcan  
Title: Vice President

THE BANK OF NEW YORK  
solely in its capacities as Indenture Trustee,  
Securities Intermediary and Transfer Agent

By: /s/ Daniel Rothman

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Name: Daniel Rothman  
Title: Assistant Treasurer

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FORM OF CLASS A NOTE

REGISTERED  
No. A- \_\_\_\_\_

\$ \_\_\_\_\_ /1  
CUSIP NO. [     ]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CHASE CREDIT CARD OWNER TRUST 2003-1

CLASS A FLOATING RATE ASSET BACKED NOTES

(i) Chase Credit Card Owner Trust 2003-1, a common law trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each applicable Payment Date in an amount equal to the result obtained by multiplying a fraction, the numerator of which is \$ \_\_\_\_\_ and the denominator of which is \$ \_\_\_\_\_ by the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A Notes

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/1 Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

pursuant to Section 3.1 of the Indenture on such Payment Date; provided that the entire unpaid principal amount of this Note shall be due and payable on the April 2008 Payment Date (which is April 15, 2008). The Issuer will pay interest on this Note at the rate per annum described in the Indenture, on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from January 15, 2003. Interest will be computed on the basis of the actual number of days elapsed in a 360-day year (which is 61 days in the case of the Note Interest Period preceding the March 2003 Payment Date, which is March 17, 2003). Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, \_\_\_\_\_

CHASE CREDIT CARD OWNER TRUST 2003-1

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely  
as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within mentioned Indenture.

Dated: \_\_\_\_\_, \_\_\_\_\_

THE BANK OF NEW YORK  
not in its individual capacity but solely  
as Indenture Trustee

By: \_\_\_\_\_  
Authorized Signatory

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[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A Floating Rate Asset Backed Notes (herein called the "Class A Notes" or the "Notes"), all issued under an Indenture dated as of January 15, 2003 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and The Bank of New York, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture) and as securities intermediary, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Notes, the Class B Notes and the Class C Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class A Note Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee or the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee or the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Owner Trustee or the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee and the Indenture Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Depositor, the Administrator, the Issuer, the Noteholders, the Note Owners and Chase USA, that the Notes will be classified as indebtedness for all United States tax purposes. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes as indebtedness for such tax purposes.

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Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note

or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer for the sole purpose of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

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(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ /1

\_\_\_\_\_

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/1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

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EXHIBIT B

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FORM OF CLASS B NOTE

REGISTERED  
No. B- \_\_\_\_\_

\$ \_\_\_\_\_ /1  
CUSIP NO. [ ]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CHASE CREDIT CARD OWNER TRUST 2003-1

CLASS B FLOATING RATE ASSET BACKED NOTES

Chase Credit Card Owner Trust 2003-1, a common law trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each applicable Payment Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is

\$\_\_\_\_\_ and the denominator of which is \$\_\_\_\_\_ by the (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class B Notes pursuant to Section 3.1 of the Indenture on such Payment Date; provided that the entire unpaid principal amount of this Note shall be due and payable on the April 2008 Payment Date (which is April 15, 2008). No payments of principal of the Class B Notes will be made until the principal of the Class A Notes has been paid in full. The Issuer will pay interest on this Note at the rate per annum described in the Indenture, on each Payment Date until the principal of this

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/1 Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

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Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from January 15, 2003. Interest will be computed on the basis of the actual number of days elapsed in a 360-day year (which is 61 days in the case of the Note Interest Period preceding the March 2003 Payment Date, which is March 17, 2003). Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

CHASE CREDIT CARD OWNER TRUST 2003-1

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely  
as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

THE BANK OF NEW YORK  
not in its individual capacity but solely  
as Indenture Trustee

By: \_\_\_\_\_  
Authorized Signatory

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[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class B Floating Rate Asset Backed Notes (herein called the "Class B Notes" or the "Notes"), all issued under an Indenture dated as of

January 15, 2003 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and The Bank of New York, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture) and as securities intermediary, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Notes, the Class B Notes and the Class C Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class B Note Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee or the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee or the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Owner Trustee or the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee and the Indenture Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Depositor, the Administrator, the Issuer, the Noteholders, the Note Owners and Chase USA that the Notes will be classified as indebtedness for all United States tax purposes. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes as indebtedness for such tax purposes.

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Each Noteholder or Note Owner, by acceptance of a Note, or, in the

case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer for the sole purpose of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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#### ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ /1

Signature Guaranteed:  
\_\_\_\_\_

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/1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

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EXHIBIT C  
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FORM OF CLASS C NOTE

REGISTERED  
No. C- \_\_\_\_\_

\$ \_\_\_\_\_ /1  
CUSIP NO [     ] .

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR

OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CHASE CREDIT CARD OWNER TRUST 2003-1

CLASS C FLOATING RATE ASSET BACKED NOTES

Chase Credit Card Owner Trust 2003-1, a common law trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), partially payable on each applicable Payment Date in an amount equal to the result obtained by multiplying (i) a fraction, the numerator of which is \$ \_\_\_\_\_ and the denominator of which is \$ \_\_\_\_\_ by the (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class C Notes pursuant to Section 3.1 of the Indenture on such Payment Date; provided that the entire unpaid principal amount of this Note shall be due and payable on the April 2008 Payment Date (which is April 15, 2008). No payments of principal of the Class C Notes will be made until the principal of the Class A Notes and the Class B Notes have been paid in full. The Issuer will pay interest on this Note at the rate per annum described in the Indenture, on each Payment Date until

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/1 Denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

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the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in Sections 2.7, 3.1 and 8.2 of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from January 15, 2003. Interest will be computed on the basis of the actual number of days elapsed in a 360-day year (which is 61 days in the case of the Note Interest Period preceding the March 2003 Payment Date, which is March 17, 2003). Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin

or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: \_\_\_\_\_, \_\_\_\_', \_\_\_\_\_

CHASE CREDIT CARD OWNER TRUST 2003-1

By: WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely  
as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_, \_\_\_\_', \_\_\_\_\_

THE BANK OF NEW YORK  
not in its individual capacity but solely

By: \_\_\_\_\_  
Authorized Signatory

C-3

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class C Floating Rate Asset Backed Notes (herein called the "Class C Notes" or the "Notes"), all issued under an Indenture dated as of January 15, 2003 (such Indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and The Bank of New York, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture) and as securities intermediary, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Class A Notes, the Class B Notes and the Class C Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuer shall pay interest on overdue installments of interest at the Class C Note Interest Rate to the extent lawful.

Each Holder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Owner Trustee or the Indenture Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Owner Trustee or the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Owner Trustee or the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee and the Indenture Trustee have no such

obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Depositor, the Administrator, the Issuer, the Noteholders, the Note Owners and Chase USA that, the Notes will be classified as indebtedness for all United States tax purposes. The Noteholders, by acceptance of a Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes as indebtedness for such tax purposes.

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Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any of the other Basic Documents.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Wilmington Trust Company, in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer for the sole purpose of binding the interests of the Owner Trustee in the assets of the Issuer. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any

deficiency, loss or claim therefrom; provided that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

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ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

---

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

---

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ /1  
Signature Guaranteed:

-----  
/1 NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

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EXHIBIT D  
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FORM OF NOTE DEPOSITORY AGREEMENT



CHASE CREDIT CARD OWNER TRUST 2003-1

TRUST AGREEMENT

between

CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION,  
as Depositor

and

WILMINGTON TRUST COMPANY  
as Owner Trustee

Dated as of January 15, 2003

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EXHIBITS

Exhibit A - Form of Certificate

TRUST AGREEMENT dated as of January 15, 2003 between CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION ("Chase USA"), a national banking association having its principal executive offices located at White Clay Center Building 200, Route 273, Newark, Delaware 19711, as the depositor (in its capacity as the depositor, the "Depositor") and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as the owner trustee (the "Owner Trustee").

ARTICLE I

DEFINITIONS

SECTION 1.1. Capitalized Terms. (a) For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Administrator" means Chase Manhattan Bank USA, National Association, or any successor Administrator under the Deposit and Administration Agreement.

"Agreement" means this Chase Credit Card Owner Trust 2003-1 Trust Agreement, as the same may be amended, modified or otherwise supplemented from time to time.

"Basic Documents" means the Indenture, this Agreement, the Deposit and Administration Agreement, the Note Underwriting Agreement and other documents delivered in connection herewith and therewith.

"Certificate" means the certificate evidencing the beneficial interest of the Certificateholder in the Owner Trust, substantially in the form attached

hereto as Exhibit A.

"Certificateholder" means Chase Manhattan Bank USA, National Association, and its successors and permitted assigns.

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

"Corporate Trust Office" means, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at Rodney Square North, 1100 North Market Street, Wilmington, DE 19801; or such other address as the Owner Trustee may designate by notice to the Depositor, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor Owner Trustee will notify the Certificateholder and the Depositor).

"Deposit and Administration Agreement" means the Deposit and Administration Agreement, dated as of January 15, 2003, between the Owner Trustee, on behalf of the Owner Trust, and Chase Manhattan Bank USA, National Association, as Depositor and as Administrator, as the same may be amended, supplemented or otherwise modified from time to time.

"Depositor" means Chase Manhattan Bank USA, National Association, in its capacity as Depositor hereunder and its successors and assigns in such capacity.

"Expenses" has the meaning assigned to such term in Section 7.2.

"Indemnified Parties" shall have the meaning assigned to such term in Section 7.2.

"Indenture Trustee" means The Bank of New York, not in its individual capacity but solely as Indenture Trustee under the Indenture, and any successor Indenture Trustee under the Indenture.

"Noteholder" has the meaning assigned to such term in the Indenture.

"Owner Trust" means the trust created by this Agreement.

"Owner Trust Estate" means all right, title and interest of the Owner Trustee in and to the property and rights assigned to the Owner Trustee pursuant to Section 2.5 of this Agreement and Section 2.1 of the Deposit and Administration Agreement, all monies, securities, instruments and other property on deposit from time to time in the accounts established hereunder and all other property of the Owner Trust from time to time, including any rights of the Owner Trustee on behalf of the Owner Trust pursuant to the Deposit and Administration Agreement.

"Owner Trustee" means Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee for the Chase Credit Card Owner Trust 2003-1 under this Agreement (unless otherwise specified herein), and any successor Owner Trustee hereunder.

"Requirements of Law" means, for any Person, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulations, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, state or local (including without limitation, usury laws, the federal Truth in Lending Act and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System).

"Secretary of State" means the Secretary of State of the State of Delaware.

"SFAS 140" means Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

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(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein," "hereunder," and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as

well as to the feminine and neuter genders of such terms.

## ARTICLE II

### ORGANIZATION

SECTION 2.1. Name. The trust created hereby shall be referred to for convenience as "Chase Credit Card Owner Trust 2003-1" (hereinafter, the "Owner Trust"). The Owner Trust shall not be a "business trust" or a "statutory trust" as defined in 12 Del.C. 3801.

SECTION 2.2. Office. The office of the Owner Trust shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholder and the Depositor.

SECTION 2.3. Purposes and Powers. The purpose of the Owner Trust is, and the Owner Trustee shall have the power and authority, on behalf of the Owner Trust to engage in the following activities:

(a) to issue the Notes in the name of the Owner Trust pursuant to the Indenture and the Certificate pursuant to this Agreement, and to sell, transfer or exchange the Notes and the Certificate;

(b) to acquire the property and assets set forth in the Deposit and Administration Agreement from the Depositor pursuant to the terms thereof, to make payments or distribu-

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tions on the Notes and the Certificate and to make deposits to and withdrawals from the Reserve Account and other accounts established under the Indenture;

(c) to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate to the Indenture Trustee pursuant to the Indenture and to hold, manage and distribute to the Certificateholder pursuant to the terms of the Deposit and Administration Agreement any portion of the Owner Trust Estate released from the Lien of, and remitted to the Owner Trust pursuant to, the Indenture;

(d) to enter into and perform its obligations under the Basic Documents to which it is a party;

(e) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, which activities cannot be contrary to the status of the Trust as a "qualifying special purpose entity" under SFAS 140 and any successor rule thereto; and

(f) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Certificateholder and the Noteholders, which activities cannot be contrary to the status of the Trust as a "qualifying special purpose entity" under SFAS 140 and any successor rule thereto.

The Owner Trustee, on behalf of the Owner Trust, is hereby authorized to engage in the foregoing activities. Neither the Owner Trustee, nor the Owner Trust, shall engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Basic Documents. For purposes of SFAS 140, the parties hereto intend that (a) the Trust shall be treated as a "qualifying special purpose entity" as such term is used in SFAS 140 and any successor rule thereto and (b) the power and authority of the Owner Trust as stated this Section 2.3 shall be limited in accordance with paragraph 35 of SFAS 140.

SECTION 2.4. Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Owner Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein.

SECTION 2.5. Initial Capital Contribution of Trust Estate. The Depositor hereby sells, assigns, transfers, conveys and sets over to the Owner Trustee, as of the date hereof, \$1.00. The Owner Trustee hereby acknowledges receipt in trust from the Depositor, as of the date hereof, of the foregoing contribution, which shall constitute the initial Owner Trust Estate. The Depositor shall pay the organizational expenses of the Owner Trust as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

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SECTION 2.6. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholder, subject to the obligations of the Owner Trustee, on behalf of the Owner Trust, under the Basic Documents. It is the intention of the parties hereto that the Owner Trust constitute a common law trust duly formed in accordance with the laws of the State of Delaware and that this Agreement constitutes the governing instrument of such trust. It is the intention of the parties hereto that, solely for United States income and franchise tax purposes, the Owner Trust shall be treated as a division or branch of the Depositor. The parties agree that, unless otherwise required by appropriate tax authorities, they will take no action contrary to the foregoing intention. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein with respect to accomplishing the purposes of the Owner Trust.

SECTION 2.7. Title to Owner Trust Property. Legal title to all the Owner Trust Estate shall be vested at all times in the Owner Trustee, on behalf of the Owner Trust, except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a co-trustee or a separate trustee, in which case title to such part shall be deemed to be vested in the co-trustee and/or separate trustee, as the case may be.

SECTION 2.8. Situs of Owner Trust. The Owner Trust will be located and administered in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Owner Trust shall be located in the State of Delaware or the State of New York. Payments will be received by the Owner Trust only in Delaware or New York, and payments and distributions will be made by the Owner Trust only from Delaware or New York. The only office of the Owner Trust will be at the Corporate Trust Office of the Owner Trustee in Delaware.

SECTION 2.9 Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee that:

(i) The Depositor has been duly organized and is validly existing as a national banking association in good standing under the laws of the United States of America, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) The Depositor has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Owner Trustee pursuant to this Agreement and the Deposit and Administration Agreement, on behalf of the Owner Trust, and the Depositor has duly authorized such sale and assignment and deposit to the Owner Trustee, on behalf of the Owner Trust, by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary action.

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(iii) The consummation of the transactions contemplated by this Agreement and the other Basic Documents and the fulfillment of the terms hereof, do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of association or bylaws of the Depositor, or conflict with or breach any of the material terms or provisions of or constitute (with or without notice or lapse of time) a default under any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation

or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument; nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any Federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(iv) There are no proceedings or investigations pending or, to the best knowledge of the Depositor, threatened against the Depositor before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over the Depositor (i) asserting the invalidity of any of the Basic Documents to which the Depositor is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by any of the Basic Documents, to which the Depositor is a party, (iii) seeking any determination or ruling that, in the reasonable judgment of the Depositor, would materially and adversely affect the performance by the Depositor of its obligations under the Basic Documents to which the Depositor is a party, or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of the Basic Documents to which the Depositor is a party.

SECTION 2.10. Liability of Certificateholder. The Certificateholder shall not have any personal liability for any liability or obligation of the Owner Trustee or the Owner Trust.

### ARTICLE III

#### CERTIFICATES AND TRANSFER OF INTERESTS

SECTION 3.1. Initial Ownership. Upon the formation of the Owner Trust by the contribution by the Depositor pursuant to Section 2.5, the Depositor shall be the sole beneficiary of the Owner Trust.

SECTION 3.2. The Certificate. (a) The Certificate shall be issued substantially in the form of Exhibit A, which is incorporated by reference herein. The Certificate shall be executed on behalf of the Owner Trust by manual or facsimile signature of an Authorized Officer or other authorized signatory of the Owner Trustee. A Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Owner Trust, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be

so authorized prior to the authentication and delivery of such Certificate or

did not hold such offices at the date of authentication and delivery of such Certificate. The Certificate shall not entitle its Holder to any benefit under this Agreement, or be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee, or the Owner Trustee's authentication agent, by manual or facsimile signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. The Certificate shall be dated the date of its authentication.

(b) The Certificateholder shall be entitled to receive distributions from the Owner Trust Estate only in accordance with this Agreement and the Deposit and Administration Agreement. In no event shall the Depositor or the Certificateholder be entitled to possession of, or be permitted to encumber any part of, the Owner Trust Estate.

SECTION 3.3. Execution, Authentication and Delivery of Certificates. Concurrently with the initial deposit of the Series Certificate with the Owner Trustee, on behalf of the Owner Trust, pursuant to the Deposit and Administration Agreement, the Owner Trustee shall cause the Certificate to be executed on behalf of the Owner Trust, authenticated and delivered to or upon the written order of the Depositor, signed by its chairman of the board, its president or any vice president, without further action by the Depositor.

SECTION 3.4. Restrictions on Transfer. To the fullest extent permitted by applicable law, the Certificate (or any interest therein) may not be sold, transferred, assigned, participated, pledged or otherwise disposed of by the Depositor to any Person.

SECTION 3.5. Mutilated, Destroyed, Lost or Stolen Certificate. If (a) the mutilated Certificate shall be surrendered to the Owner Trustee, or if the Owner Trustee shall receive evidence to its satisfaction of the destruction, loss or theft of the Certificate and (b) there shall be delivered to the Owner Trustee such security or indemnity as may be required by it to save it harmless, then the Owner Trustee shall execute and the Owner Trustee, or the Owner Trustee's authenticating agent, shall authenticate and deliver, in exchange for or in lieu of the mutilated, destroyed, lost or stolen Certificate, a new Certificate. In connection with the issuance of any new Certificate under this Section 3.5, the Owner Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Owner Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time. The provisions of this Section 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of the mutilated, destroyed, lost or stolen Certificate.

SECTION 3.6. Authenticating Agent. (a) The Owner Trustee may appoint one or more authenticating agents with respect to the Certificate which shall be authorized to act on behalf of the Owner Trustee in authenticating the Certificate in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Certificate. Whenever reference is made in this Agreement to the authentication of the Certificate by the Owner Trustee or the Owner Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Owner Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Owner Trustee by an authenticating agent. Each authenticating agent shall be subject to acceptance by the Depositor.

(b) Any institution succeeding to the corporate agency business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Owner Trustee or such authenticating agent.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Owner Trustee and the Depositor. The Owner Trustee may at any time terminate the agency of an authenticating agent by giving notice of termination to such authenticating agent and to the Depositor. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Owner Trustee or the Depositor, the Owner Trustee promptly may appoint a successor authenticating agent with the consent of the Depositor. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent.

(d) The Depositor shall pay the authenticating agent from time to time reasonable compensation for its services under this Section 3.6.

(e) The provisions of Sections 6.1, 6.3, 6.4, 6.6, 7.1 and 7.2 shall be applicable to any authenticating agent.

(f) Pursuant to an appointment made under this Section 3.6, the Certificate may have endorsed thereon, in lieu of the Owner Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is the Certificate referred to in the within-mentioned Trust Agreement.

or

WILMINGTON TRUST COMPANY

not in its individual capacity  
but solely as Owner Trustee for the

WILMINGTON TRUST COMPANY

not in its individual capacity  
but solely as Owner Trustee for the

By: \_\_\_\_\_  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signatory

By: \_\_\_\_\_  
Authorized Signatory

SECTION 3.7. Actions of Certificateholder. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by the Certificateholder may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by the Certificateholder in person or by agent duly appointed in writing; and except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Owner Trustee and, when required, to the Depositor or the Servicer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and conclusive in favor of the Owner Trustee, the Depositor and the Servicer, if made in the manner provided in this Section 3.7.

(b) The fact and date of the execution by the Certificateholder of any such instrument or writing may be proved in any reasonable manner which the Owner Trustee deems sufficient.

(c) The Owner Trustee may require such additional proof of any matter referred to in this Section 3.7 as it shall deem necessary.

ARTICLE IV

ACTIONS BY OWNER TRUSTEE

SECTION 4.1. Prior Notice to Certificateholder with Respect to Certain Matters. With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholder in writing of the proposed action:

(a) the initiation of any claim or lawsuit on behalf of the Owner Trust (except claims or lawsuits brought to collect on the Series Certificate) and the compromise of any material action, claim or lawsuit brought by or against the Owner Trust or the Owner Trustee (except with respect to the aforementioned claims or lawsuits to collect on the Series Certificate);

(b) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

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(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholder;

(d) the amendment, change or modification of the Deposit and Administration Agreement, except any amendment where the consent of the Certificateholder is not required under the terms of the Deposit and Administration Agreement; or

(e) the appointment pursuant to the Indenture of a successor Indenture Trustee or the consent to the assignment by the Note Registrar, the Paying Agent, the Indenture Trustee or the Certificate Registrar of its obligations under the Indenture.

The Owner Trustee shall notify the Certificateholder in writing of any appointment of a successor Paying Agent, Authenticating Agent or Certificate Registrar within five Business Days thereof.

## ARTICLE V

### AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 5.1. General Authority. The Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Owner Trustee, on behalf of the Owner Trust, is to be a party and each certificate or other document required to be executed on behalf of the Owner Trust that is attached as an exhibit to or contemplated by the Basic Documents or any amendment thereto or other agreement, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof and the Depositor's execution of the related documents. In addition to the foregoing, the Owner Trustee is authorized to take all actions required to be taken on behalf of the Owner Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Administrator directs in writing with respect to the Basic Documents, except to extent that the Basic Documents expressly require the consent of the Depositor for such action.

SECTION 5.2. General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the other Basic Documents and to administer the Owner Trust in the interest of the Certificateholder, subject

to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent the Administrator has agreed in the Deposit and Administration Agreement to perform any act or to discharge any duty of the Owner Trustee hereunder or under any other Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Administrator to carry out its obligations under the Deposit and Administration Agreement.

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SECTION 5.3. Action upon Instruction. (a) The Certificateholder may, by written instruction, direct the Owner Trustee in the management of the Owner Trust. Such direction may be exercised at any time by written instruction of the Certificateholder.

(b) Notwithstanding the foregoing, the Owner Trustee shall not be required to take any action hereunder or under any other Basic Document if the Owner Trustee shall reasonably determine, or shall have been advised by counsel in writing, that such action is likely to result in personal liability to the Owner Trustee (in such capacity or individually), is contrary to the terms of this Agreement or any other Basic Document or is contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any other Basic Document or is unsure as to the application of any provision of this Agreement or any other Basic Document, or if any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Certificateholder requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Certificateholder received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholder, and shall have no liability to any Person for such action or inaction.

SECTION 5.4. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall undertake to perform such duties and only such duties as are specifically set forth in this Agreement and the other

Basic Documents, and no implied covenants or obligations shall be read into this Agreement or the other Basic Documents. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any filing for the Owner Trust with the Securities and Exchange Commission or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to

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discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee, in its individual capacity, that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 5.5. No Action Except under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents, and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

SECTION 5.6. Restrictions. The Owner Trustee shall not (a) take any action that is inconsistent with the purposes of the Owner Trust set forth in Section 2.3 or (b) take any action or amend this Agreement in any manner that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would result in the Owner Trust becoming taxable as a corporation for United States federal income tax purposes. The Certificateholder shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

SECTION 5.7. Doing Business in Other Jurisdictions. (a) Notwithstanding anything contained herein to the contrary, the Owner Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware, other than as set forth in the last sentence of this Section 5.7, if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state

or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Owner Trustee; or (iii) subject the Owner Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Owner Trustee, as the case may be, contemplated hereby. The Owner Trustee shall be entitled to obtain advice of counsel (which advice shall be an expense of the Depositor) to determine whether any action required to be taken pursuant to this Agreement results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises the Owner Trustee that such action will result in such consequences, the Owner Trustee will, at the expense of the Depositor, appoint an additional trustee pursuant to Section 9.5 to proceed with such action.

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## ARTICLE VI

### CONCERNING OWNER TRUSTEE

SECTION 6.1. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the other Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence or (ii) in the case of the breach of any representation or warranty contained in Section 6.3 expressly made by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) The Owner Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Owner Trustee unless it is proved that the Owner Trustee was grossly negligent in ascertaining the pertinent facts;

(b) The Owner Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the instructions of the Certificateholder given pursuant to Section 5.3;

(c) No provision of this Agreement or any other Basic Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in its own performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have

reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured or provided to it;

(d) Under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) The Owner Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Basic Documents, other than the certificate of authentication on the Certificate, shall not be accountable for the use or application by the Depositor of the proceeds from the Certificate, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to any Noteholder or to the Certificateholder, other than as expressly provided for herein and in the other Basic Documents;

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(f) The Owner Trustee shall not be liable for the default or misconduct of the Indenture Trustee, the Administrator or the Servicer under any of the Basic Documents or otherwise, and the Owner Trustee shall have no obligation or liability to perform the obligations to be performed on behalf of the Owner Trust under this Agreement or the other Basic Documents that are required to be performed by the Administrator under the Deposit and Administration Agreement or the Indenture Trustee under the Indenture;

(g) The Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of the Certificateholder, unless the Certificateholder has offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct in the performance of any such act; and

(h) The Owner Trustee, upon receipt of any resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Owner Trustee that shall be specifically required to be furnished pursuant to any provision of this Agreement or the other Basic Documents, shall examine them to determine whether they conform to the requirements of this Agreement or such other Basic Document; provided, however, that the Owner Trustee shall not be responsible for the accuracy or

content of any such resolution, certificate, statement, opinion, report, document, order or other instrument furnished to the Owner Trustee pursuant to this Agreement or the other Basic Documents.

SECTION 6.2. Furnishing of Documents. The Owner Trustee shall furnish to the Certificateholder promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Basic Documents.

SECTION 6.3. Representations and Warranties. Wilmington Trust Company, in its individual capacity, hereby represents and warrants to the Depositor, for the benefit of the Certificateholder, that:

(a) It is a banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware and having an office within the State of Delaware. It has all requisite corporate power, authority and legal right to execute, deliver and perform its obligations under this Agreement.

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(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment, writ, decree or order applicable to it, or constitute any default under its charter documents or by-laws or, with or without notice or lapse of time, any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) The execution, delivery and performance by Wilmington Trust Company of this Agreement does not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware or the United States of America regulating the corporate trust activities of Wilmington Trust Company.

(e) This Agreement has been duly authorized, executed and delivered by Wilmington Trust Company and shall constitute the legal, valid, and binding agreement of Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1,

enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally, and by general principles of equity regardless of whether enforcement is pursuant to a proceeding in equity or at law.

SECTION 6.4. Reliance; Advice of Counsel. (a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the other Basic Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the

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Owner Trustee with due care and (ii) may consult with counsel, accountants and other skilled persons knowledgeable in the relevant area to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or any other Basic Document.

SECTION 6.5. Not Acting in Individual Capacity. Except as provided in this Article VI, in accepting the trusts hereby created, Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1, acts solely as the Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any other Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 6.5. Owner Trustee May Own Notes. The Owner Trustee in its

individual or any other capacity may become the owner or pledgee of the Notes and may deal with the Depositor, the Indenture Trustee and the Servicer in banking transactions with the same rights as it would have if it were not the Owner Trustee.

## ARTICLE VII

### COMPENSATION OF OWNER TRUSTEE

SECTION 7.1. Owner Trustee's Fees and Expenses. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between the Depositor and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Depositor for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder except any such expenses as may arise from its gross negligence, wilful misfeasance, or bad faith or that is the responsibility of the Certificateholder under this Agreement.

SECTION 7.2. Indemnification. The Depositor shall be liable as primary obligor for, and shall indemnify the Owner Trustee (in such capacity or individually) and its successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Depositor shall not be liable for or required to indemnify the

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Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. The indemnities contained in this Section shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Indemnified Party in respect of which indemnity may be sought pursuant to this Section 7.2, such Indemnified Party shall promptly notify the Depositor in writing, and the Depositor upon request of the Indemnified Party shall retain counsel reasonably satisfactory to the Indemnified Party (or, with the consent of the

Depositor, counsel selected by the Indemnified Party acceptable to the Depositor) to represent the Indemnified Party and any others the Depositor may designate in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding. The Depositor shall not be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Depositor agrees to indemnify any Indemnified Party from and against any loss or liability by reason of such settlement or judgment. The Depositor shall not, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

SECTION 7.3. Payments to Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

## ARTICLE VIII

### TERMINATION OF TRUST AGREEMENT

SECTION 8.1. Termination of Trust Agreement. (a) The Owner Trust shall terminate upon the final distribution by the Owner Trustee of all moneys or other property or proceeds of the Owner Trust Estate in accordance with the terms of the Indenture and the Deposit and Administration Agreement; provided, that in no event will the Owner Trust continue more than 21 years after the date hereof. Any money or other property held as part of the Owner Trust Estate following such distribution shall be distributed to the Certificateholder. The bankruptcy, death, incapacity, liquidation, dissolution or termination of the Depositor or Certificateholder (or any other beneficiary) shall not (x) operate to revoke or terminate this Agreement or the Owner Trust, or (y) entitle the Certificateholder's (or any other beneficiary) legal representatives to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Owner Trust or Owner Trustee Estate or (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

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(b) Except as provided in Section 8.1(a) or 8.1(c), neither the Depositor nor the Certificateholder shall be entitled to revoke or terminate the Owner Trust.

(c) Except as provided in this Section 8.1(c), neither the Depositor nor the Certificateholder shall be entitled to revoke or terminate the Owner

Trust or this Agreement. The Depositor and the Owner Trustee acknowledge that the Indenture Trustee, on behalf of the Noteholders, is a third-party beneficiary of this Agreement and shall be entitled to enforce the terms of this Agreement to the same extent as if they were signatories hereto. For so long as the Notes are outstanding, neither the Owner Trust nor this Agreement shall be revoked without the prior written consent of the Indenture Trustee. The Depositor and the Owner Trustee acknowledge that the Indenture Trustee, as an agent of the Noteholders, maintains a legitimate interest in ensuring that the Owner Trust is not revoked prior to the fulfillment of the Owner Trust objectives. In no event may this Agreement be amended without the prior written consent of the Indenture Trustee if the effect of such amendment is the revocation or termination of this Owner Trust other than in accordance with this Section 8.1.

## ARTICLE IX

### SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION 9.1. Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be a corporation authorized to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authorities; and having (or having a parent) which has a rating of at least Baa3 by Moody's, at least BBB- by Standard & Poor's and, if rated by Fitch, at least BBB- by Fitch, or if not rated, otherwise satisfactory to each Note Rating Agency. If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 9.2.

SECTION 9.2. Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Administrator. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in

accordance with the provisions of Section 9.1 and shall fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Owner Trustee. If the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Administrator shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy of which shall be delivered to the successor Owner Trustee, and payment of all fees owed to the outgoing Owner Trustee shall be made to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Administrator shall provide notice of such resignation or removal of the Owner Trustee to each of the Note Rating Agencies.

SECTION 9.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 9.2 shall execute, acknowledge and deliver to the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as the Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Administrator and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 9.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Administrator shall mail notice of the successor of such Owner Trustee to the Certificateholder, the Indenture Trustee, the Noteholders and the Note Rating Agencies. If the Administrator shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Administrator.

SECTION 9.4. Merger or Consolidation of Owner Trustee. Any corporation into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such corporation shall be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided further that the Owner Trustee shall mail notice of such merger or consolidation to the Note Rating Agencies.

SECTION 9.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate may at the time be located, the Administrator and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint at the expense of the Depositor one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Owner Trust, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Administrator and the Owner Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 9.3.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Owner Trust or any portion thereof in any such

jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

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(iii) the Administrator and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and a copy thereof given to the Administrator.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

## ARTICLE X

### MISCELLANEOUS

SECTION 10.1. Supplements and Amendments. This Agreement may be amended by the Depositor and the Owner Trustee, with prior written notice to the Note Rating Agencies, without the consent of the Indenture Trustee, any of the Noteholders or the Certificateholder, to cure any ambiguity or defect, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholder; provided, however, that such amendment

will not (i) as evidenced by an Officer's Certificate of the Depositor addressed and delivered to the Owner Trustee and the Indenture Trustee, materially and adversely affect the interest of any Noteholder or the Owner Trust or significantly change any of the Trust's permitted activities as described in Section 2.3 and (ii) as evidenced by an Opinion of Counsel addressed and delivered to the Owner Trustee and the Indenture Trustee, cause the Owner Trust to be classified as an association (or a publicly traded partnership) taxable as a corporation for federal income tax purposes; provided, further, that the Depositor shall deliver written notice of such amendments to each Note Rating Agency prior to the execution of any such amendment.

This Agreement may also be amended from time to time by the Depositor and the Owner Trustee, with prior written notice to the Note Rating Agencies, with the prior written

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consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or modifying in any manner the rights of the Noteholders or the Certificateholder; provided that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments in respect of the Series Certificate or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholder, or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes, the Holders of which are required to consent to any such amendment.

Promptly after the execution of any amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Certificateholder, the Indenture Trustee and each of the Note Rating Agencies.

It shall not be necessary for the consent of the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Agreement, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

SECTION 10.2. No Legal Title to Owner Trust Estate in

Certificateholder. The Certificateholder shall not have legal title to any specific property in the Owner Trust Estate. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholder to and in its ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any specific property in the Owner Trust Estate.

SECTION 10.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Certificateholder and, to the extent expressly provided herein, the Indenture Trustee, the Administrator and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.4. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt, if to the Owner Trustee, addressed to Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-0001, Attn: Corporate Trust Administration, if to the Depositor, addressed to, Chase

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Manhattan Bank USA, National Association, Attn: Patricia M. Garvey, or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

SECTION 10.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.6. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 10.7. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Depositor, the Owner Trustee and its successors and the Certificateholder and its successors and permitted assigns, all as herein provided. Any request,

notice, direction, consent, waiver or other instrument or action by the Certificateholder shall bind the successors and assigns of the Certificateholder.

SECTION 10.8. Nonpetition Covenants. Notwithstanding any prior termination of the Owner Trust or this Agreement, each of the Owner Trustee (not in its individual capacity) and the Certificateholder, by its acceptance of the Certificate, covenants and agrees that it shall not at any time with respect to the Owner Trust or the Master Trust, acquiesce, petition or otherwise invoke or cause the Owner Trust or the Master Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Owner Trust or the Master Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Owner Trust or the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Owner Trust or the Master Trust; provided, however, that this Section 10.8 shall not operate to preclude any remedy described in Article V of the Indenture.

SECTION 10.9. No Recourse. The Certificateholder by accepting the Certificate acknowledges that the Certificate does not represent an interest in or obligation of the Depositor, the Administrator, the Owner Trustee (in its individual capacity), the Indenture Trustee or any Affiliate thereof, and no recourse may be had against such parties or their assets, or against the assets pledged under the Indenture.

SECTION 10.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.11. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF

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DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 10.12. Depositor Payment Obligation. The Depositor shall be responsible for payment of the Administrator's fees under the Deposit and Administration Agreement and shall reimburse the Administrator for all expenses and liabilities of the Administrator incurred thereunder.

SECTION 10.13. Acceptance of Terms of Agreement. THE RECEIPT AND ACCEPTANCE OF THE CERTIFICATE BY THE CERTIFICATEHOLDER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL

ACCEPTANCE BY THE CERTIFICATEHOLDER OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT, AND SHALL CONSTITUTE THE AGREEMENT OF THE OWNER TRUSTEE, ON BEHALF OF THE OWNER TRUST, THAT THE TERMS AND PROVISIONS OF THIS AGREEMENT SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE OWNER TRUSTEE AND THE CERTIFICATEHOLDER.

SECTION 10.14. Compliance with Sarbanes-Oxley Act of 2002. Notwithstanding anything to the contrary herein or in any other Basic Document, the Owner Trustee shall not be required to execute, deliver or certify on behalf of the Owner Trust or any other Person any filings, certificates, affidavits or other instruments required under the Sarbanes-Oxley Act of 2002. Notwithstanding any Person's right to instruct the Owner Trustee, neither the Owner Trustee nor any agent, employee, director or officer of the Owner Trustee shall have any obligation to execute any certificates or other documents required pursuant to the Sarbanes-Oxley Act of 2002 or the rules and regulations promulgated thereunder, and the refusal to comply with any such instructions shall not constitute a default or breach under any Basic Document.

SECTION 10.15. Integration of Documents. This Agreement, together with the Deposit and Administration Agreement, constitutes the entire agreement of the parties hereto and thereto with respect to the subject matter hereof and thereof and supercedes all prior agreements relating to the subject matter hereof and thereof.

[Signature Page to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
as Owner Trustee

By: /s/ Donald G. MacKelcan

-----  
Name: Donald G. MacKelcan  
Title: Vice President

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION,

as Depositor

By:

-----  
Name: Patricia M. Garvey  
Title: Vice President

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IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
as Owner Trustee

By:

-----  
Name: Donald G. MacKelcan  
Title: Vice President

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION,  
as Depositor

By: /s/ Patricia M. Garvey

-----  
Name: Patricia M. Garvey  
Title: Vice President

-25-

EXHIBIT A

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THIS CERTIFICATE (OR ANY INTEREST HEREIN) MAY NOT BE TRANSFERRED BY THE OWNER TO ANY PERSON.

OWNER CERTIFICATE

R-1

(This Certificate does not represent an interest in or obligation of Chase Manhattan Bank USA, National Association, or any of its affiliates, except to the extent described below.)

THIS CERTIFIES THAT Chase Manhattan Bank USA, National Association is the registered owner of one hundred percent (100%) of the beneficial interest in the Chase Credit Card Owner Trust 2003-1 (the "Owner Trust") created by Chase Manhattan Bank USA, National Association, a national banking association (the "Depositor").

The Owner Trust was created pursuant to the Chase Credit Card Owner Trust 2003-1 Trust Agreement dated as of January 15, 2003 (the "Trust Agreement"), between the Depositor and Wilmington Trust Company, as owner trustee (the "Owner Trustee"). To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement including, as specified in Section 1.1(a).

This Certificate is the duly authorized Certificate evidencing the sole beneficial interest in the Owner Trust (herein called the "Certificate"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Certificateholder by virtue of the acceptance hereof assents and by which the Certificateholder is bound. Three classes of Notes designated as Class A Floating Rate Asset Backed Notes, Series 2003-1 (the "Class A Notes"), Class B Floating Rate Asset Backed Notes, Series 2003-1 (the "Class B Notes") and Class C Floating Rate Asset Backed Notes, Series 2003-1 (the "Class C Notes" and, together with the Class A Notes and the Class B Notes, the "Notes") will be issued under the Indenture dated as of January 15, 2003 between Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Owner Trust and The Bank of New York, as Indenture Trustee.

Notwithstanding any prior termination of the Trust Agreement, the Certificateholder, by its acceptance of this Certificate, covenants and agrees that it shall not at any time with respect to the Owner Trust, the Depositor or the Master Trust, acquiesce, petition or otherwise invoke or cause the Owner Trust, the Depositor or the Master Trust to invoke the process of any court or

against the Owner Trust, the Depositor or the Master Trust, under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Owner Trust, the Depositor or the Master Trust, or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Owner Trust, the Depositor or the Master Trust.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Deposit and Administration Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE OWNER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Owner Trust and not in its individual capacity, has caused this Certificate to be duly executed.

CHASE CREDIT CARD OWNER  
TRUST 2003-1

WILMINGTON TRUST COMPANY  
Not in its individual capacity  
but solely as Owner Trustee for the  
Chase Credit Card Owner Trust 2003-1

Dated: \_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

WILMINGTON TRUST COMPANY  
not in its individual capacity  
but solely as Owner Trustee for the  
Chase Credit Card Owner Trust 2003-1

By: \_\_\_\_\_  
Authorized Signatory

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ANNEX 1 TO EXHIBIT A

Registered Owner and address:

Chase Manhattan Bank USA, National Association  
500 Stanton Christiana Road, 1st Floor  
Newark, DE 19713

Tax Identification Number: 22-2382028

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CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION,  
as Depositor and Administrator

and

CHASE CREDIT CARD OWNER TRUST 2003-1  
as Issuer

DEPOSIT

AND

ADMINISTRATION AGREEMENT

Dated as of January 15, 2003

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Exhibit A Power of Attorney

This DEPOSIT AND ADMINISTRATION AGREEMENT, dated as of January 15, 2003 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), is made between CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION, a national banking association having its principal executive offices located at White Clay Center Building 200, Route 273, Newark, Delaware 19711 ("Chase USA," the "Transferor" or the "Depositor" in its respective capacities as such), and WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee of Chase Credit Card Owner Trust 2003-1, a Delaware common law trust, as issuer (the "Issuer").

W I T N E S S E T H :

In consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. Whenever used in this Agreement, words and phrases, unless defined herein or the context otherwise requires, shall have the meanings set forth in the Indenture.

SECTION 1.2 Usage of Terms. With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments

include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation." All references herein to Articles, Sections, Subsections and Exhibits are references to Articles, Sections, Subsections and Exhibits contained in or attached to this Agreement unless otherwise specified, and each such Exhibit is part of the terms of this Agreement.

## ARTICLE II

### DEPOSIT OF CERTIFICATE

SECTION 2.1 Deposit of Certificate and Initial Deposit. (a) In consideration of the Issuer's delivery of the Notes to and upon the order of the Depositor, the Depositor does hereby transfer, assign, set-over, pledge and otherwise convey to the Issuer, without recourse (subject to the Depositor's obligations herein), all right, title, and interest of the Depositor in, to and under (i) the Series Certificate, and all money, instruments, investment property and other property (together with all earnings, dividends, distributions, income, issues, and profits relating thereto), distributed or distributable in respect of the Series Certificate pursuant to the terms of the Series Supplement and the Pooling and Servicing Agreement after the Closing Date and (ii) the initial deposit to the Owner Trust Spread Account in the amount of \$15,000,000 on the Closing Date.

(b) This Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC, and the conveyance by the Depositor provided for in this Agreement shall be deemed to be and hereby is a grant by the Depositor to the Issuer of a security interest in and to all of the Depositor's right, title and interest, whether now owned or hereafter acquired, in, to and under all accounts, general intangibles, chattel paper, instruments, documents, money, deposit accounts, arising from, or relating to the Series Certificate and the proceeds thereof, to secure the rights of the Issuer under this Agreement and the obligations of the Depositor hereunder. The Depositor and the Issuer shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that the security interest in the Series Certificate created hereunder will be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement.

(c) It is the intention of the Depositor and the Issuer that (a) the assignment and transfer herein contemplated constitute a sale of the Series Certificate, conveying good title thereto free and clear of any liens and encumbrances, from the Depositor to the Issuer and (b) the Series Certificate not be part of the Depositor's estate in the event of an insolvency of the Depositor. In the event that such conveyance is deemed to be

a pledge to secure a loan, the Depositor hereby grants to the Issuer a first priority perfected security interest in all of the Depositor's right, title and interest in, to and under the Series Certificate, and in all proceeds of the foregoing, to secure the loan deemed to be made in connection with such pledge and, in such event, this Agreement shall constitute a security agreement under applicable law.

(d) It is the intention of the parties hereto that the transfer of Series Certificates to the Trust pursuant to this Agreement be subject to, and be treated in accordance with, the "Asset Backed Securities Facilitation Act," Title 6, Chapter 27A of the Delaware Code (the "Delaware Act") and each of the parties hereto agrees that this Agreement has been entered into by the parties hereto in express reliance upon the Delaware Act. For purposes of complying with the requirements of the Delaware Act, each of the parties hereto hereby agrees that any property, assets or rights purported to be transferred, in whole or in part, by Chase USA pursuant to this Agreement shall be deemed to no longer be the property, assets or rights of Chase USA.

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SECTION 2.2 Closing. The sale of the Series Certificate shall take place on the Closing Date, simultaneously with the closing of the other transactions contemplated by the Basic Documents. The Series Certificate shall then be delivered to the Owner Trustee in Delaware and upon receipt thereof shall then be delivered by the Owner Trustee to the Indenture Trustee.

### SECTION 2.3 Books and Records.

(a) In connection with the transfer, assignment, set-over, pledge and conveyance set forth in Section 2.1, the Depositor agrees to record and file, at its own expense, any financing statements (and continuation statements with respect to such financing statements when applicable) required to be filed with respect to the Series Certificate assigned by the Depositor hereunder, meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary under applicable law to perfect the transfer, assignment, set-over, pledge and conveyance of the Series Certificate to the Issuer, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Issuer on or prior to the Closing Date (excluding such continuation and similar statements, which shall be delivered promptly after filing).

(b) In connection with the transfer, assignment, set-over, pledge and conveyance hereunder, the Depositor further agrees, at its own expense, on or prior to the Closing Date to cause the Master Trust Trustee to register the Issuer as the registered owner of the Series Certificate.

SECTION 2.4 Holder of the Series Certificate. For so long as the Series Certificate is pledged to the Indenture Trustee under the Indenture, the Indenture Trustee initially shall be deemed to be the holder of the Series Certificate for all purposes under the Pooling and Servicing Agreement and the Series Supplement. To the extent the Series Certificate is sold or otherwise transferred, subject to the provisions of Section 5.4 of the Indenture and Section 16 of the Series Supplement, to a third-party in connection with the sale or liquidation of the Owner Trust Estate pursuant to the provisions of the Indenture, such transferee shall be deemed to be the holder of the Series Certificate for all purposes under the Pooling and Servicing Agreement and the Series Supplement.

### ARTICLE III

#### DEPOSITOR REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties of Depositor. The Depositor makes the following representations and warranties with respect to the Series Certificate on which the Issuer is deemed to have relied in acquiring the Series Certificate. Such representations and warranties speak as of the execution and delivery of this Agreement, but shall survive the transfer and assignment of the Series Certificate to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Title. It is the intention of the Depositor (i) that the transfer contemplated in subsection 2.1(a) herein constitute either (A) a sale of the Series Certificate, or (B) a grant of a

valid and continuing security interest therein from the Depositor to the Issuer which security interest is prior to all other Liens and is enforceable against creditors and purchasers from the Depositor and (ii) to the extent that the Depositor retains any interest in the Series Certificate after the transfer contemplated by subsection 2.1(a) herein, that the grant contemplated in subsection 2.1(b) herein constitute a grant of a perfected security interest therein from the Depositor to the Indenture Trustee for the benefit of the Holders of the Notes and that the beneficial interest in the title to the Series Certificate not be part of the debtor's estate in the event of the filing of a bankruptcy petition by or against the Depositor under any bankruptcy law. Other than pursuant to this Agreement, the Series Certificate has not been sold, transferred, assigned or pledged by the Depositor to any Person. Immediately prior to the transfer and assignment herein contemplated, the Depositor owned and had good and marketable title to the Series

Certificate, free and clear of all Liens, claims, rights or encumbrances of others and, immediately upon the transfer thereof, the Issuer shall have good and marketable title to the Series Certificate, free and clear of all liens, claims, rights or encumbrances of others or a first priority perfected security interest therein. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Series Certificate other than any financing statement relating to the security interest granted to the Issuer hereunder or the security interest granted by the Issuer to the Indenture Trustee. The Depositor has no actual knowledge of any current statutory or other non-consensual liens, including any judgment or tax lien filings against the Debtor, to which the Series Certificate is subject.

(b) **Certificated Security.** The Series Certificate constitutes a "certificated security" within the meaning of the applicable UCC.

(c) **Delivery of Series Certificate.** The sole original executed copy of the Series Certificate has been delivered to the Issuer and has been registered in the name of the Issuer. The Series Certificate has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Issuer, provided that the Series Certificate with an undated bond power covering the Series Certificate, duly executed by the Issuer and endorsed in blank, shall be delivered to the Indenture Trustee, and the Indenture Trustee shall maintain possession of the Series Certificate for the benefit of the Holders of the Notes, subject to the terms of the Indenture.

(d) **No Consents Required.** All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority required in connection with the execution and delivery by the Depositor of this Agreement or any other Basic Document, the performance by the Depositor of the transactions contemplated by this Agreement or any other Basic Document and the fulfillment by the Depositor of the terms hereof and thereof have been obtained or have been completed and are in full force and effect (other than approvals, authorizations, consents, orders and other actions which if not obtained or completed or in full force or effect would not have a material adverse effect on the Depositor or the Issuer or upon the collectibility of the proceeds from the Series Certificate or upon the ability of the Depositor to perform its obligations under this Agreement).

(e) **Transfers Comply.** Each of (i) the transfer of the Series Certificate by the Depositor to the Issuer pursuant to the terms of this Agreement, (ii) the pledge of the Series Certificate

by the Depositor to the Indenture Trustee for the benefit of the Holders of the Notes pursuant to the terms of this Agreement, and (iii) the pledge of the Series Certificate by the Issuer to the Indenture Trustee pursuant to the terms of the Indenture, comply with the provisions of the Pooling and Servicing Agreement and the Series Supplement relating to the transfers of the Series Certificate.

(f) All Actions Taken. All actions necessary under the applicable UCC in any jurisdiction to be taken (i) to give the Issuer a first priority perfected security interest or ownership interest in the Series Certificate, and (ii) to give the Indenture Trustee a first priority perfected security interest therein (including, without limitation, UCC filings with the Delaware Secretary of State), in each case subject to any statutory or other non-consensual liens with respect to the Series Certificate, have been taken. The Depositor has no actual knowledge of any current statutory or other non-consensual liens to which the Series Certificate is subject.

## ARTICLE IV

### ADMINISTRATION

#### SECTION 4.1 Duties as Administrator.

(a) Duties with Respect to the Basic Documents. The Administrator agrees to perform all its duties as Administrator hereunder. The Administrator shall monitor the performance of the Issuer and shall advise the Issuer and the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture or with the Owner Trustee's duties under the Trust Agreement. The Administrator shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Basic Documents or under applicable law (including tax and securities laws). In furtherance of the foregoing, the Administrator shall take all appropriate action that it is the duty of the Issuer or the Owner Trustee to take pursuant to this Agreement or the Indenture including, without limitation, such of the foregoing as are required with respect to the following matters under this Agreement and the Indenture (references are to sections of the Indenture):

(i) the preparation of or obtaining of the documents and instruments required for authentication of the Notes, if any, and delivery of the same to the Indenture Trustee (Sections 2.2 and 2.3);

(ii) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note

Registrar and the location, or change in location, of the Note Register and the office or offices where Notes may be surrendered for registration of transfer or exchange (Section 2.4);

(iii) the notification of Noteholders of the final principal payment on their Notes (subsection 2.7(h));

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(iv) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of collateral (Section 2.9);

(v) the preparation of Definitive Notes and arranging the delivery thereof (Section 2.12);

(vi) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 2.14);

(vii) to select Reference Banks, if necessary, or other banks from which quotes are obtained for the purpose of determining LIBOR (Section 2.16);

(viii) the maintenance of an office or agency in the City of New York for registration of transfer or exchange of Notes (Section 3.2);

(ix) the direction to Paying Agents to pay to the Indenture Trustee all sums held in trust by such Paying Agents (Section 3.3);

(x) the obtaining and preservation of the Issuer's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral and each other instrument and agreement included in the Owner Trust Estate (Section 3.4);

(xi) the preparation of all supplements, amendments, financing statements, continuation statements, if any, instruments of further assurance and other instruments, in accordance with Section 3.5 of the Indenture, necessary to protect the Owner Trust Estate (Section 3.5);

(xii) the obtaining of the Opinion of Counsel on the Closing Date and the annual delivery of Opinions of Counsel, in accordance with Section 3.6 of the Indenture, as to the Owner Trust Estate, and

the annual delivery of the Officer's Certificate and certain other statements, in accordance with Section 3.9 of the Indenture, as to compliance with the Indenture (Sections 3.6 and 3.9);

(xiii) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuer has contracted to perform its duties under the Indenture (subsection 3.7(b));

(xiv) the notification of the Indenture Trustee and the Note Rating Agencies of a Master Trust Servicer Default pursuant to the Pooling and Servicing Agreement and, if such Master Trust Servicer Default arises from the failure of the Servicer to perform any of its duties under the Pooling and Servicing Agreement, the taking of all reasonable steps available to remedy such failure (subsection 3.7(d));

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(xv) the preparation and obtaining of documents and instruments required for the release of the Issuer from its covenants and agreements under the Indenture (subsection 3.11(b));

(xvi) the delivery of notice to the Indenture Trustee of each Event of Default and each default by the Depositor under this Agreement (Section 3.18);

(xvii) the taking of such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of the Indenture or to compel or secure the performance and observance by the Depositor of its obligations under this Agreement (Sections 3.19 and 5.16);

(xviii) the monitoring of the Issuer's obligations as to the satisfaction and discharge of the Indenture and the preparation of an Officer's Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.1);

(xix) the compliance with any written directive of the Indenture Trustee with respect to the sale of the Owner Trust Estate if an Event of Default shall have occurred and be continuing (Section 5.4);

(xx) providing the Indenture Trustee with the information necessary to deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its United States federal and state, local income or franchise tax returns

(Section 6.6);

(xxi) the preparation and delivery of notice to Noteholders of the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee (Section 6.8);

(xxii) the preparation of any written instruments required to confirm more fully the authority of any co-trustee or separate trustee and any written instruments necessary in connection with the resignation or removal of the Indenture Trustee or any co-trustee or separate trustee (Sections 6.8 and 6.10);

(xxiii) the furnishing of the Indenture Trustee with the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.1);

(xxiv) the preparation and, after execution by the Issuer, the filing with the Commission and any applicable state agencies and the Indenture Trustee of documents required to be filed on a periodic basis with, and summaries thereof as may be required by rules and regulations prescribed by, the Commission and any applicable state agencies and the transmission of such summaries, as necessary, to the Noteholders (Section 7.4);

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(xxv) the obtaining of an Officer's Certificate, Opinion of Counsel and Independent Certificates, if necessary, for the release of the Owner Trust Estate as defined in the Indenture (Sections 8.4 and 8.5);

(xxvi) the preparation of Issuer Orders and Issuer Requests and the obtaining of Opinions of Counsel with respect to the execution of supplemental indentures and the mailing to the Noteholders of notices with respect to such supplemental indentures (Sections 9.1 and 9.2);

(xxvii) the execution of new Notes conforming to any supplemental indenture (Section 9.5);

(xxviii) providing the Indenture Trustee with the form of notice necessary to deliver the notification of Noteholders of redemption of the Notes (Section 10.2);

(xxix) the preparation of all Officer's Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuer to the Indenture Trustee to take any action under the

Indenture (Section 11.1(a));

(xxx) the preparation and delivery of Officer's Certificates and the obtaining of Independent Certificates, if necessary, for the release of property from the lien of the Indenture (Section 11.1(b));

(xxxi) the preparation and delivery to the Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.6); and

(xxxii) the recording of the Indenture, if applicable (Section 11.15).

(b) Additional Duties.

(i) In addition to the duties of the Administrator set forth above, the Administrator shall keep all books and records, perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to keep, perform, prepare, file or deliver pursuant to any of the Basic Documents and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer or the Owner Trustee to take pursuant to the Basic Documents. Subject to Section 5 of this Agreement, and in accordance with the directions of the Owner Trustee, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Owner Trust Estate (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Owner Trustee and are reasonably within the capability of the Administrator.

(ii) Notwithstanding anything in this Agreement or the other Basic Documents to the contrary, the Administrator shall be responsible for promptly notifying the In-

denture Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Noteholder. Any such notice shall specify the amount of any withholding tax required to be withheld by the Owner Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the other

Basic Documents to the contrary, the Administrator shall be responsible for (A) performance of the duties of the Owner Trustee and the Issuer set forth in Sections 2.7, 2.10, 2.11, 2.12, 2.13(d), 5.16, 6.7, 6.10, and 10.1 of the Indenture with respect to, among other things, accounting and reports to the Certificateholder and the maintenance of certain accounts and (B) the preparation, execution and filing of all documents required by tax and securities laws relating to the Issuer.

(iv) The Administrator may satisfy its obligations with respect to clauses (ii) and (iii) above by retaining, at the expense of the Administrator, a firm of independent public accountants (the "Accountants") acceptable to the Indenture Trustee which shall perform the obligations of the Administrator thereunder.

(v) The Administrator shall perform the duties of the Administrator specified in Sections 9.2 and 9.3 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, the duties of the Administrator specified in Section 9.5 of the Trust Agreement required to be performed in connection with the appointment and payment of co-Trustees, and any other duties expressly required to be performed by the Administrator under the Trust Agreement.

(vi) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(vii) It is the intention of the parties hereto that the Administrator shall, and the Administrator hereby agrees to, execute on behalf of the Issuer or the Owner Trustee all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. In furtherance thereof, the Owner Trustee shall, on behalf of itself and of the Issuer, execute and deliver to the Administrator, and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Administrator the attorney-in-fact of the Owner Trustee and the Issuer for the purpose of executing on behalf of the Owner Trustee and the Issuer all such documents, reports, filings, instruments, certificates and opinions.

(c) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time

before the taking of such action, the Administrator shall have

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notified the Owner Trustee of the proposed action and the Owner Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(B) the amendment, change or modification of the Basic Documents;

(C) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Administrators or the consent to the assignment by the Note Registrar, the Paying Agent or the Indenture Trustee of its obligations under the Indenture; and

(D) the removal of the Indenture Trustee.

(d) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (x) make any payments to the Noteholders or the Certificateholder under the Basic Documents, (y) sell the Owner Trust Estate pursuant to the Indenture other than pursuant to a written directive of the Indenture Trustee or (z) take any action that the Issuer directs the Administrator not to take on its behalf.

(e) Reports by the Administrator. On or prior to each Transfer Date, the Administrator will provide to the Indenture Trustee for the Indenture Trustee to forward to each Noteholder of record, and to the Owner Trustee, a statement setting forth (to the extent applicable) the following information as to the Notes with respect to the related Payment Date or the period since the previous Payment Date, as applicable:

(i) the amount of the distribution allocable to principal of the Notes;

(ii) the amount of the distribution allocable to interest on or with respect to the Notes;

(iii) the aggregate outstanding principal balance of the Notes after giving effect to all payments reported under clause (i) above

on such date; and

(iv) the amount, if any, on deposit in the Owner Trust Spread Account on such Payment Date, after giving effect to all transfers and withdrawals therefrom and all transfers and deposits thereto on such Payment Date, and the amount required to be on deposit in the Owner Trust Spread Account on such date.

Each amount set forth pursuant to clauses (i) and (ii) above will be expressed as a dollar amount per \$1,000 of the initial principal balance of the Notes.

(f) Owner Trust Accounts. The Administrator shall establish and maintain, (i) in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Deposit

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Account (the " Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Administrator shall establish and maintain, in the name of the Indenture Trustee, for the benefit of the Class C Noteholders (and, to the extent expressly provided in the Indenture, the Certificateholder), an Eligible Deposit Account (the "Owner Trust Spread Account"), and, together with the Note Distribution Account, the "Owner Trust Accounts"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Owner Trust Accounts and in all proceeds thereof. The Note Distribution Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. The Owner Trust Spread Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class C Noteholders (and, to the extent expressly provided in the Indenture, the Certificateholder). If, at any time, any Owner Trust Account ceases to be an Eligible Deposit Account, the Administrator shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Administrator on its behalf) shall, within 10 Business Days, establish a new Owner Trust Account which meets the conditions specified in the definition of Eligible Deposit Account, and shall transfer any cash or any investments to such new Owner Trust Account. The Indenture Trustee, at the direction of the Administrator, shall make withdrawals from the Owner Trust Accounts from time to time, in the amounts and for the purposes set forth in the Indenture.

Funds on deposit in the Owner Trust Spread Account shall be invested at the direction of the Administrator by the Indenture Trustee or the Paying Agent in Permitted Investments. The Indenture Trustee shall

maintain for the benefit of the Noteholders and the Series Certificateholder possession of the negotiable instruments or securities, if any, evidencing such Permitted Investments. No Permitted Investment shall be disposed of prior to its maturity.

To the extent so instructed by the Administrator on any Transfer Date, the Indenture Trustee or the Paying Agent shall, if the amount on deposit in the Owner Trust Spread Account is greater than the Required Owner Trust Spread Account Amount for such Transfer Date, pay the amount of such excess to the Certificateholder pursuant to the Indenture.

SECTION 4.2 Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer, the Owner Trustee, the Indenture Trustee and the Depositor at any time during normal business hours.

SECTION 4.3 [Reserved]

SECTION 4.4 Additional Information To Be Furnished to Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request, including notification of Noteholders pursuant to Section 4.1(a) hereof.

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SECTION 4.5 Independence of Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer or the Owner Trustee, as the case may be, the Administrator shall have no authority to act for or represent the Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

SECTION 4.6 No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Administrator and either of the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

SECTION 4.7 Other Activities of Administrator.

(a) Nothing herein shall prevent the Administrator or its affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an administrator for any other person or entity

even though such person or entity may engage in business activities similar to those of the Issuer, the Owner Trustee or the Indenture Trustee.

(b) The Administrator and its affiliates may generally engage in any kind of business with any person party to a Basic Document, any of its affiliates and any person who may do business with or own securities of any such person or any of its affiliates, without any duty to account therefor to the Issuer, the Owner Trustee or the Indenture Trustee.

SECTION 4.8 Net Deposits. As an administrative convenience, so long as Chase USA is the Administrator and the Certificateholder, the Administrator will be permitted to make the deposit of amounts with respect to the Series Certificate for or with respect to any Monthly Period net of distributions to be made to the Certificateholder with respect to such Monthly Period. The Administrator, however, will account to the Owner Trustee, the Indenture Trustee and the Noteholders as if the amounts paid to the Certificateholder were paid pursuant to the Indenture.

## ARTICLE V

### TERMINATION

SECTION 5.1 Term of Agreement; Resignation and Removal of Administrator. This Agreement shall continue in force until (i) the termination of the Issuer and (ii) the satisfaction and discharge of the Indenture in accordance with Section 4.1 of the Indenture, upon which event this Agreement shall automatically terminate.

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(a) Subject to subsections 5.1(d) and (e), the Administrator may resign its duties hereunder by providing the Issuer and the Owner Trustee with at least 60 days prior written notice.

(b) Subject to subsections 5.1(d) and (e), the Issuer may remove the Administrator without cause by providing the Administrator with at least 60 days prior written notice; provided, however, that if any Notes are outstanding at the time of the removal, the Rating Agency Condition shall have first been satisfied in connection with such removal.

(c) Subject to subsections 5.1(d) and (e), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any

of its duties under this Agreement and, after notice of such default, shall not cure such default within 10 days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clause (ii) or (iii) of this subsection 5.1(c) shall occur, it shall give written notice thereof to the Issuer, the Owner Trustee and the Indenture Trustee within seven days after the happening of such event.

(d) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuer and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder.

(e) The appointment of any successor Administrator shall be effective only after the satisfaction of the Rating Agency Condition with respect thereto.

(f) A successor Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Administrator and to the Issuer. Thereupon the resignation or removal of the resigning Administrator shall become effective, and the successor

Administrator shall have all the rights, powers and duties of the Administrator under the Indenture. The successor Administrator shall mail a notice of its succession to the Noteholders and the Certificateholder. The resigning Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Administrator to the successor Administrator and the resigning Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Administrator all rights, powers, duties and obligations hereunder.

(g) In no event shall a resigning Administrator be liable for the acts or omissions of any successor Administrator hereunder.

(h) In the exercise or administration of its duties hereunder and under the other Basic Documents, the Administrator may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Administrator shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Administrator with due care.

#### SECTION 5.2 Action upon Termination, Resignation or Removal.

Promptly upon the effective date of termination of this Agreement pursuant to subsection 5.1(a) or the resignation or removal of the Administrator pursuant to subsection 5.1 (b) or (c), respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon termination pursuant to subsection 5.1(a) deliver to the Issuer all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to subsection 5.1(b) or (c), respectively, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

SECTION 5.3 Acquisition of Owner Trust Estate. If Chase USA exercises its option to accept retransfer of the Series Certificate pursuant to Section 4 of the Series Supplement, the Depositor shall (a) acquire the Series Certificate and all rights related thereto, which acquisition shall be effective as of the date on which such retransfer occurs, (b) deliver notice of such acquisition to the Indenture Trustee on or prior to the related Transfer Date, (c) deposit, on its own behalf and on behalf of the Issuer pursuant to Section 10.1 of the Indenture, in the Note Distribution Account on or prior to the related Transfer Date, an amount equal to the Redemption Price and (d) succeed to all interests in and to the Issuer.

## ARTICLE VI

### MISCELLANEOUS

SECTION 6.1 Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

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if to the Issuer or the Owner Trustee, to

Chase Credit Card Owner Trust 2003-1  
c/o Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890-0001  
Attention: Corporate Trust Administration

with a copy to:

Richards, Layton & Finger  
One Rodney Square  
Wilmington, DE 19899  
Attention: Eric Mazie

if to the Administrator, to

Chase Manhattan Bank USA, National Association  
500 Stanton Christiana Road, Floor 1  
Newark, DE 19713  
Attention: Patricia M. Garvey

if to the Indenture Trustee, to

The Bank of New York  
101 Barclay Street, 8 West  
New York, NY 10286  
Attention: Corporate Trust Administration

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Indenture Trustee are effective only upon receipt.

SECTION 6.2 Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Issuer, the Administrator and the Depositor, with the written consent of the Indenture Trustee and without the consent of the Noteholders or the Certificateholder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholder; provided,

however, that a copy thereof shall have been delivered to the Note Rating Agencies and that such amendment will not (i) as evidenced by an Officer's Certificate of the Depositor addressed and delivered to the Owner Trustee and the Indenture Trustee, materially and adversely affect the interests of any Noteholder or the Certificateholder or significantly change the purposes and activities of the Issuer and (ii) as evidenced by an Opinion of Counsel addressed to the Owner Trustee and the Indenture Trustee, cause the Issuer to be classified as an association (or a publicly traded partnership) taxable as a corporation for federal income tax purposes. This Agreement may also

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be amended by the Issuer, the Administrator and the Depositor with the written consent of the Indenture Trustee and the Holders of Notes evidencing a majority in the Outstanding Amount of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of Noteholders or the Certificateholder; provided, however, that, a copy thereof shall have been delivered to the Note Rating Agencies and that without the consent of the holders of all of the Notes then Outstanding, no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Series Certificate or distributions that are required to be made for the benefit of the Noteholders or (ii) reduce the aforesaid percentage of the Holders of Notes which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes.

It shall not be necessary for the consent of Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

### SECTION 6.3 Protection of Title to Owner Trust.

(a) The Depositor shall take all actions necessary and the Issuer shall cooperate with the Depositor, if applicable, to perfect, and maintain perfection of, the interests of the Issuer in the Series Certificate. The Depositor shall execute and file and cause to be executed and filed such financing statements and continuation statements, all in such manner and in such places as may be required by law fully to perfect, maintain, and protect the interest of the Issuer in the Series Certificate and in the proceeds thereof and the interest of the Indenture Trustee in the Owner Trust Estate and the proceeds thereof. The Depositor shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) The Depositor shall not change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above or otherwise seriously misleading within the meaning of 9-402(7) of the UCC (regardless of whether such a filing was ever made), unless it shall have given the Owner Trustee and the Indenture Trustee at least five days prior written notice thereof and, if applicable, shall have timely filed appropriate amendments to any and all previously filed financing statements or continuation statements (so that the interest of the Issuer or the Indenture Trustee is not adversely affected).

(c) Each of the Depositor and the Administrator shall have an obligation to give the Owner Trustee and the Indenture Trustee at least 60 days prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement (regardless of whether such a filing was ever made) and shall promptly, if applicable, file any such amendment.

(d) The Administrator shall permit the Indenture Trustee and its agents at any time following reasonable notice and during normal business hours to inspect, audit and make copies of and abstracts from the Administrator's records regarding the Series Certificate.

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(e) The Administrator shall, to the extent required by applicable law, cause the Notes to be registered with the Commission pursuant to Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

SECTION 6.4 Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer and the Owner Trustee and subject to satisfaction of the Rating Agency Condition with respect thereto. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuer or the Owner Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator, provided that such successor organization executes and delivers to the Issuer, the Owner Trustee and the Indenture Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

SECTION 6.5 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 6.6 Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 6.7 Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall together constitute but one and the same agreement.

SECTION 6.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6.9 Not Applicable to Chase Manhattan Bank USA, National Association in Other Capacities. Nothing in this Agreement shall affect any obligation Chase Manhattan Bank USA, National Association may have in any other capacity.

SECTION 6.10 Limitation of Liability of Owner Trustee, Indenture Trustee and Administrator.

(a) Notwithstanding anything contained herein to the contrary, this instrument has been signed by Wilmington Trust Company not in its individual capacity but solely as Owner Trustee for the Chase Credit Card Owner Trust 2003-1 and in no event shall Wilmington Trust Company in its individual capacity or any beneficial owner of the Issuer have any

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liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been signed by The Bank of New York, not in its individual capacity but solely as Indenture Trustee, and in no event shall The Bank of New York have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

(c) No recourse under any obligation, covenant or agreement of the Issuer contained in this Agreement shall be had against any agent of the Issuer (including the Administrator) as such by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely an obligation of the Issuer as a Delaware common law trust, and that no personal liability whatever shall attach to or be incurred by any agent of the Issuer (including the Administrator), as such, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of every such agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

SECTION 6.11 Third-Party Beneficiary. Each of the Owner Trustee and the Indenture Trustee is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto. The Administrator agrees to compensate and indemnify the Indenture Trustee pursuant to Section 6.7 of the Indenture.

SECTION 6.12 Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, the Depositor shall not at any time with respect to the Issuer or the Master Trust, acquiesce, petition or otherwise invoke or cause the Issuer or the Master Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer or the Master Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer or the Master Trust; provided, however, that this subsection 6.12(a) shall not operate to preclude any remedy described in Article V of the Indenture.

(b) Notwithstanding any prior termination of this Agreement, the Issuer shall not at any time with respect to the Master Trust, acquiesce, petition or otherwise invoke or cause the Master Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Master Trust under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, conservator, liquidator,

assignee, trustee, custodian, sequestrator or other similar official of the Master Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Master Trust; provided, however, that this subsection 6.12(b) shall not operate to preclude any remedy described in Article V of the Indenture.

SECTION 6.13 Liability of Administrator. Notwithstanding any provision of this Agreement, the Administrator shall not have any obligations under this Agreement other than those specifically set forth herein, and no implied obligations of the Administrator shall be read into this Agreement. Neither the Administrator nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken in good faith by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct and in no event shall the Administrator be liable under or in connection with this Agreement for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed. Without limiting the foregoing, the Administrator may (a) consult with legal counsel (including counsel for the Issuer), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts and (b) shall incur no liability under or in respect of this Agreement by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

WILMINGTON TRUST COMPANY  
not in its individual capacity but solely  
as Owner Trustee for:  
CHASE CREDIT CARD OWNER TRUST  
2003-1

By: /s/ Donald G. MacKelcan

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Name: Donald G. MacKelcan  
Title: Vice President

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION  
as Administrator

By:

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Name: Patricia M. Garvey  
Title: Vice President

Acknowledged and Agreed:  
THE BANK OF NEW YORK  
not in its individual capacity but solely  
as Indenture Trustee

By:

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Name: Daniel Rothman  
Title: Assistant Treasurer

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly  
executed and delivered as of the day and year first above written.

WILMINGTON TRUST COMPANY  
not in its individual capacity but solely  
as Owner Trustee for:  
CHASE CREDIT CARD OWNER TRUST  
2003-1

By:

-----  
Name: Donald G. MacKelcan  
Title: Vice President

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION

as Administrator

By: /s/ Patricia M. Garvey

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Name: Patricia M. Garvey  
Title: Vice President

Acknowledged and Agreed:

THE BANK OF NEW YORK

not in its individual capacity but solely  
as Indenture Trustee

By:

-----  
Name: Daniel Rothman  
Title: Assistant Treasurer

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly  
executed and delivered as of the day and year first above written.

WILMINGTON TRUST COMPANY

not in its individual capacity but solely  
as Owner Trustee for:

CHASE CREDIT CARD OWNER TRUST  
2003-1

By:

-----  
Name: Donald G. MacKelcan  
Title: Vice President

CHASE MANHATTAN BANK USA,  
NATIONAL ASSOCIATION  
as Administrator

By:



Attorney, the term "Administration Agreement" means the Deposit and Administration Agreement dated as of January 15, 2003 among Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee for the Trust and Chase Manhattan Bank USA, National Association, as Administrator, and acknowledged and agreed by The Bank of New York, as Indenture Trustee, as such may be amended from time to time.

All powers of attorney for this purpose heretofore filed or executed by the Owner Trustee are hereby revoked.

EXECUTED this 15th day of January, 2003.

WILMINGTON TRUST COMPANY  
not in its individual capacity but solely  
as Owner Trustee for the Chase Credit Card  
Owner Trust 2003-1

By:

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Name:

Title: