

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1996-08-26** | Period of Report: **1996-08-13**
SEC Accession No. **0001007254-96-000005**

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WORLD FINANCIAL NETWORK NATIONAL BANK

CIK: **1007254** | IRS No.: **341610866** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-20893** | Film No.: **96620596**
SIC: **6189** Asset-backed securities

Mailing Address
4590 E BROAD ST
COLUMBUS OH 43213

Business Address
4590 E BROAD ST
COLUMBUS OH 43213
6147555000

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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) August 13, 1996

WORLD FINANCIAL NETWORK NATIONAL BANK
(Exact Name of Registrant as Specified in its Charter)

United States
(State or Other Jurisdiction of Incorporation)

333-998 34-1610866
(Commission File Number) (I.R.S. Employer Identification No.)

4590 East Broad Street, Columbus, Ohio 43213
(Address of Principal Executive Offices) (Zip Code)

(614) 755-5000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events.

None

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Document Description
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20	Monthly Servicing Report

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.

WORLD FINANCIAL NETWORK NATIONAL BANK
(Registrant)

Dated: August 26, 1996

By: Daniel T. Groomes

Title: VP of Finance

MONTHLY SERVICER'S CERTIFICATE

WORLD FINANCIAL NETWORK NATIONAL BANK

WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST SERIES 1996-A AND 1996-B

For the Determination Date of: 13-Aug-96

For the Monthly Period: July 1996

The undersigned, a duly authorized representative of World Financial Network National Bank, as Servicer pursuant to the Pooling and Servicing Agreement Dated as of January 17, 1996 (the "Pooling and Servicing Agreement") by and between World Financial Network National Bank and the Bank of New York, as Trustee, does hereby certify as the follows:

1. Capitalized terms used in this Certificate have their respective meanings set forth in the Pooling and Servicing Agreement: The Certificate is delivered pursuant to subsection 3.4(b) of 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 amended by the applicable Series Supplement.
2. World Financial Network National Bank is Servicer under the Pooling and Servicing Agreement.
3. The undersigned is a Servicing Officer.
4. The date of the Certificate is 13-Aug-96, which is a Determination Date under the Pooling and Servicing Agreement.
5. The aggregate amount of Collections processed during the preceding Monthly Period was equal to \$216,639,114.85.
 - (a) The aggregate amount of Collections of Finance Charge Receivables collected during the preceding Monthly Period (The "Collections of Finance Charge Receivables" was equal to \$18,634,646.04.
 - (b) The aggregate amount of Collections of Principal Receivables collected during the preceding Monthly Period (The "Collections of Principal Receivables") was equal to \$198,004,468.81.
6. The aggregate amount of Receivables as of the end of the last day of the most recent Monthly Period was equal to \$1,232,424,584.
7. Attached hereto is a true and correct copy of the statements required to be delivered by the servicer on the date of the Certificate to the Paying Agent pursuant to Article V.
8. To the knowledge of the undersigned, there are no Liens on any Receivables in the Trust except as described below:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this

certificate on 13-Aug-96.

World Financial Network National Bank, as Servicer

Signed by: Daniel T. Groomes

Title: VP of Finance

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

Pursuant to the Pooling and Servicing Agreement, dated as of January 17, 1996 (as may be amended, from time to time, the "Agreement"), as supplemented by the Series 1996-A, 1996-B Supplement (as amended and Supplemented, the "Series Supplement"), each among World Financial Network National Bank, as Servicer, and Transferor and the Bank of New York, as Trustee, the Servicer is required to prepare certain information each month regarding distributions to Certificateholders and the performance of the Trust. The information with respect to the applicable Distribution Date and Monthly Period is set forth below.

Monthly Period: July 1996
Determination Date: 13-Aug-96
Distribution Date: 15-Aug-96
Number of Days in Period: 31
Period: 3

A. ORIGINAL DEAL PARAMETERS- Series 1996-A

(a) Class A Initial Investor Interest	\$445,500,000.00	81.00%
(b) Class B Initial Investor Interest	\$46,750,000.00	8.50%
(c) Collateral Initial Interest	\$57,750.000.00	10.50%

(d) Total Initial Interest	\$550,000,000.00	
(e) Required Retained Transferor Percentage	7.00%	
(f) Additional Minimum Transferor Percentage	0.00%	
(g) LIBOR rate as of most recent reset date	5.49609%	
(h) Class A Certificate Rate	6.70%	
(i) Class B Certificate Rate	7.00%	
(j) Current Collateral Certificate Rate ((g)+.6)	6.09609%	
(k) Servicing Fee Percentage	2.00%	

B. ORIGINAL DEAL PARAMETERS- Series 1996-B

(a) Class A Initial Investor Interest	\$283,500,000.00	81.00%
(b) Class B Initial Investor Interest	\$29,750,000.00	8.50%
(c) Collateral Initial Interest	\$36,750.000.00	10.50%

(d) Total Initial Interest	\$350,000,000.00
(e) Required Retained Transferor Percentage	7.00%
(f) Additional Minimum Transferor Percentage	0.00%
(g) LIBOR rate as of most recent reset date	5.49609%
(h) Class A Certificate Rate	6.95%
(i) Class B Certificate Rate	7.20%
(j) Current Collateral Certificate Rate	6.45210%
(k) Servicing Fee Percentage	2.00%

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

I. RECEIVABLES IN THE TRUST

(a) Beginning of the Month Principal Receivables	\$1,256,078,764.76
(b) Collection of Principal Receivables	\$198,004,468.81
(c) Defaulted Receivables (principal charge-offs)	\$7,918,656.72
(d) Dilution (Principal net of Debit Adjustments)	\$29,453,599.85
(e) Sales (Principal Receivables Generate)	\$211,544,611.50
(f) Net (Removal)/Addition of Principal Receivables	\$177,932.73
(g) End of Month Principal Receivables (a-b-c-d+e+f)	\$1,232,424,583.61
(h) Recoveries of Previously Charge-off Receivables	\$350,989.25
(i) Beginning of the Month Finance Charge Receivables	\$27,353,918.33
(j) End of the Month Finance Charge Receivables	\$31,872,420.02
(k) Total Receivables as of 6 months prior to distribution date	\$1,290,580,983.29

II. INVESTED AMOUNTS AND ALLOCATION PERCENTAGES

1996-A

(a) Beginning of Period Class A Invested Amount	\$445,500,000.00
(b) Beginning of Period Class B Invested Amount	\$46,750,000.00
(c) Beginning of Period Collateral Interest	\$57,750,000.00
(d) Beginning of Period Total Invested Amount (a+b+c)	\$550,000,000.00
(e) End of Period Class A Invested Amount (a-IX.b-XI.g)	\$445,500,000.00
(f) End of Period Class B Invested Amount (b-IX.e-XI.m)	\$46,750,000.00
(g) End of Period Collateral Interest (c-IX.h-XI.r)	\$57,750,000.00
(h) End of Period Total Invested Amount (e+f+g)	\$550,000,000.00

(i) Floating Allocation Percentage (d / (I.a))	43.79%
(j) Class A Floating Allocation Percentage (a / d)	81.00%
(k) Class B Floating Allocation Percentage (b / d)	8.50%
(l) Collateral Allocation Percentage (c / d)	10.50%
(m) Floating Allocation of Defaulted Amount	\$3,508,635.75

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

1996-B

(a) Beginning of Period Class A Invested Amount	\$283,500,000.00
(b) Beginning of Period Class B Invested Amount	\$29,750,000.00
(c) Beginning of Period Collateral Interest	\$36,750,000.00

(d) Beginning of Period Total Invested Amount (a+b+c)	\$350,000,000.00
(e) End of Period Class A Invested Amount (a-IX.b-XI.g)	\$283,500,000.00
(f) End of Period Class B Invested Amount (b-IX.e-XI.m)	\$29,750,000.00
(g) End of Period Collateral Interest (c-IX.h-XI.r)	\$36,750,000.00

(h) End of Period Total Invested Amount (e+f+g)	\$350,000,000.00
(i) Floating Allocation Percentage (d / (I.a))	27.86%
(j) Class A Floating Allocation Percentage (a / d)	81.00%
(k) Class B Floating Allocation Percentage (b / d)	8.50%
(l) Collateral Allocation Percentage (c / d)	10.50%
(m) Floating Allocation of Defaulted Amount	\$2,232,768.21

III. TRANSFEROR INTEREST

(a) Beginning Transferor's Interest (I.a-II.d-VFC Invested Amount)	\$114,650,193.33
(b) Ending Transferor's Interest (I.g-II.h-VFC Invested Amount)	\$90,996,012.18
(c) Required Transferor's Interest ((A.e + A.f)*I.g)	\$86,269,720.85
(d) Excess Funding Account Balance at End of Monthly Period	\$0.00
(e) Sum of Principal Receivables at end of Monthly Period and Excess Funding Account at end of Monthly Period (e + I.g)	\$1,232,424,583.61

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

IV. PERFORMANCE SUMMARY

COLLECTIONS:

(a) Collection of Principal Receivables	\$198,004,468.81
(b) Collection of Finance Charge Receivables	\$18,634,646.04

(c) Total Collections (a + b)	\$216,639,114.85
(d) Interest and Earnings on Cash Collateral Account (1996-A)	\$57,546.71
(e) Interest and Earnings on Cash Collateral Account (1996-B)	\$36,620.63

DELINQUENCIES AND LOSSES (end of month delinquencies):

(f) 1-30 days delinquent (CA 1)	\$84,668,065.22	48.28%
(g) 31-60 days delinquent (CA 2)	\$37,885,925.22	21.60%
(h) 61-90 days delinquent (CA 3)	\$19,349,534.69	11.03%
(i) 91-120 days delinquent (CA 4)	\$13,783,240.92	7.86%
(j) 121-150 days delinquent (CA 5)	\$10,083,108.43	5.75%
(k) 151+ days delinquent (CA 6)	\$9,601,210.09	5.47%
(l) Total Delinquencies (f+g+h+i+j+k)	\$175,371,084.57	100.00%

V. TRUST ACCOUNT BALANCES

(a) Excess Funding Account	\$0.00
(b) Cash Collateral Account - Series 1996-A	\$13,750,000.00
(c) Cash Collateral Account - Series 1996-B	\$8,750,000.00
(d) Principal Funding Account	\$0.00

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

VI. ALLOCATION AND APPLICATION OF COLLECTIONS

	Series 1996-A	Series 1996-B
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(a) Floating Allocation of Finance Charges	\$8,314,273.53	\$5,290,901.33
(b) Class A Available Funds ((II.j) * (a))	\$6,734,561.56	\$4,285,630.08
(c) Class A Monthly Interest (A.h) * (A.a-X.a) * 30/360	\$2,487,375.00	\$1,641,937.50
(d) Class A Servicing Fee ((A.k*II.a) / 12)	\$742,500.00	\$472,500.00
(e) Class A Investor Default Amount (II.j*II.m)	\$2,841,994.96	\$1,808,542.25
(f) Class A Uncovered Dilution	\$0.00	\$0.00
(g) Class A Contribution to Excess Spread (b-c-d-e-f)	\$662,691.60	\$362,650.33
(h) Class B Available Funds ((II.k) * (a))	\$706,713.25	\$449,726.61

(i) Class B Monthly Interest ((A.i)*(A.b-X.d)*30/360)	\$272,708.33	\$178,500.00	
(j) Class B Servicing Fee ((A.k*II.b)/12)	\$77,916.67	\$49,583.33	
(k) Class B Contribution to Excess Spread (h-i-j)	\$356,088.25	\$221,643.28	
(l) Collateral Available Funds ((II.1)*(a))	\$872,998.72	\$555,544.64	
(m) Collateral Interest Servicing Fee [if not WFN or BONY]	\$0.00	\$0.00	
(n) Collateral Interest Contribution to Excess Spread (n-m)	\$872,998.72	\$555,544.64	
(o) Total Contribution to Excess Spread (g+k+n)	\$1,891,778.57	\$1,139,838.25	
(p) Class A Required Amount	\$0.00	\$0.00	
(q) Class B Required Amount	\$0.00	\$0.00	
(r) Class B Investor Default Amount (II.k*II.m)	\$298,234.04	\$189,785.30	
(s) Class B Uncovered Dilution	\$0.00	\$0.00	
(t) Collateral Monthly Interest ((A.j)*(A.c-X.g)*(#days/360))	\$303,153.48	\$204,182.04	
(u) Collateral Servicing Fees [if WFN or BONY] ((A.k*II.c)/12)	\$96,250.00	\$61,250.00	
(v) Collateral Default Amount (II.i*II.m)	\$368,406.75	\$234,440.66	
(w) Collateral Uncovered Dilution	\$0.00	\$0.00	
(x) Required to be Deposited into Cash Collateral Account	\$0.00	\$0.00	
(y) Reserve Account Funding Date		60	
(z) Reserve Fund Cap		1.00%	
(aa) Required Reserve Account Amount (z * II.a)		\$0.00	
(ab) Amounts Due under Loan Agreement (o-p-q-r-s-t-u-v-w-x)	\$825,734.30	\$450,180.25	
(ac) Excess Finance Charge Collections to WFN (o-p-q-r-s-t-u-v-w-x-ab)		\$0.00	\$0.00
(ad) Required Draw from Cash Collateral Account	\$0.00	\$0.00	

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

VII. YIELD AND BASE RATE

Series	Series	Weighted
1996-A	1996-B	Average
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Base Rate:

(Monthly Interest & Investor

Servicing Fee divided by
Investor Interest)

(a) Base Rate (current month)	8.66%	8.92%	8.76%
(b) Base Rate (prior month)	8.66%	8.92%	8.76%
(c) Base Rate (2 months prior)	8.66%	8.91%	8.76%
(d) 3 Month Average Base Rate	8.66%	8.92%	8.76%

Gross Portfolio Yield:

(Finance Charge Collections allocable
to investors/total invested amount)

(e) Gross Portfolio Yield (current month)	18.14%	18.14%	18.14%
(f) Gross Portfolio Yield (prior month)	21.08%	21.07%	21.08%
(g) Gross Portfolio Yield (2 months prior)	20.81%	20.81%	20.81%
(h) 3 Month Average Gross Portfolio Yield	20.01%	20.01%	20.01%

Portfolio Yield:

(Finance Charge Collections allocable to
investors less investors defaulted
amount/total invested amount)

(i) Portfolio Yield (current month)	10.49%	10.49%	10.49%
(j) Portfolio Yield (prior month)	13.11%	13.11%	13.11%
(k) Portfolio Yield (2 months prior)	13.68%	13.68%	13.68%
(l) 3 Month Average Portfolio Yield	12.42%	12.42%	12.42%

Portfolio Adjusted Yield:

(Portfolio Yield minus Base Rate)

(o) Portfolio Adjusted Yield (current month)	1.82%	1.57%	1.72%
(p) Portfolio Adjusted Yield (prior month)	4.45%	4.19%	4.35%
(q) Portfolio Adjusted Yield (2nd prior month)	5.02%	4.76%	4.92%
(r) Portfolio Adjusted Yield (3 month average)	3.77%	3.51%	3.67%

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

VIII. PORTFOLIO PERFORMANCE RATES

Total

(a) Gross Principal Charge-Offs (% of Total Principal Receivables (at beginning of month) (annualized))	7.57%
(b) Gross Principal Charge-Offs (% of Total Principal Receivables (as of 6 months prior))	.61%
(1.) Gross Principal Charge-Offs (% of Total Principal Receivables (as of 6 months prior)) (annualized)	7.36%
(c) Monthly Payment Rate (% of Total Receivables Outstanding (at beginning of month))	17.25%
(d) Portfolio Yield to Investors (annualized)	17.80%
(e) Excess Finance Charge Collections %	1.57%

IX. ACCUMULATION AND PRINCIPAL FUNDING ACCOUNT

	Series 1996-B
(a) Cumulative Class A Principal Distributed to PFA (as of prior distribution date)	\$0.00
(b) Class A Principal Deposited in the PFA	\$0.00
(c) Total Class A Principal Deposited in the PFA (a+b)	\$0.00
(d) Cumulative Class B Principal Distributed to PFA (as of prior distribution date)	\$0.00
(e) Class B Principal Deposited in the PFA	\$0.00
(f) Total Class B Principal Deposited in the PFA (d+e)	\$0.00
(g) Ending PFA Balance (c+f)	\$0.00

X. PRINCIPAL REPAYMENT

	Series 1996-A	Series 1996-B	Total
(a) Class A Principal Paid (as of prior distribution dates)	\$0.00	\$0.00	\$0.00
(b) Class A Principal Payments	\$0.00	\$0.00	\$0.00
(c) Total Class A Principal Paid (a+b)	\$0.00	\$0.00	\$0.00
(d) Class B Principal Paid (as of prior distribution dates)	\$0.00	\$0.00	\$0.00
(e) Class B Principal Payments	\$0.00	\$0.00	\$0.00
(f) Total Class B Principal Paid (d+e)	\$0.00	\$0.00	\$0.00
(g) Collateral Principal Paid (as of prior distribution dates)	\$0.00	\$0.00	\$0.00
(h) Collateral Principal Payments	\$0.00	\$0.00	\$0.00
(i) Total Collateral Principal Paid (g+h)	\$0.00	\$0.00	\$0.00

MONTHLY CERTIFICATEHOLDERS STATEMENT
WORLD FINANCIAL NETWORK NATIONAL BANK
WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST
SERIES 1996-A and 1996-B

XI. INVESTOR CHARGE-OFFS

	Series 1996-A -----	Series 1996-B -----
(a) Class A Investor Defaults and Uncovered Dilution	\$2,841,994.96	\$1,808,542.25
(b) Reimbursed from Class A Available Funds	\$2,841,994.96	\$1,808,542.25
(c) Reimbursed from Excess Spread	\$0.00	\$0.00
(d) Reimbursed from Cash Collateral Account	\$0.00	\$0.00
(e) Reimbursed from Reallocated Principal Collections	\$0.00	\$0.00
(f) Total Reimbursed in Respect of Class A Investor Defaults and Dilution	\$2,841,994.96	\$1,808,542.25
(g) Class A Investor Charge-off (a-f)	\$0.00	\$0.00
(h) Class B Investor Defaults and Uncovered Dilution	\$298,234.04	\$189,785.30
(i) Reimbursed from Excess Spread	\$298,234.04	\$189,785.30
(j) Reimbursed from Cash Collateral Account	\$0.00	\$0.00
(k) Reimbursed from Reallocated Principal Collections	\$0.00	\$0.00
(l) Total Reimbursed in Respect of Class B Investor Defaults and Dilution	\$298,234.04	\$189,785.30
(m) Class B Investor Charge-off (h-l)	\$0.00	\$0.00
(n) Collateral Defaults and Uncovered Dilution	\$368,406.75	\$234,440.66
(o) Reimbursed from Excess Spread	\$368,406.75	\$234,440.66
(p) Reimbursed from Cash Collateral Account	\$0.00	\$0.00
(q) Total Reimbursed in Respect of Collateral Defaults and Dilution	\$368,406.75	\$234,440.66
(r) Collateral Charge-off (n-q)	\$0.00	\$0.00

World Financial Network National Bank, as Servicer

Signed by: Daniel T. Groomes

Title: VP of Finance

