

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

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FILER

FCC NATIONAL BANK

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SIC: **6189** Asset-backed securities

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FCC NATIONAL BANK
(ORIGINATOR OF THE TRUST DESCRIBED HEREIN)
(EXACT NAME AS SPECIFIED IN REGISTRANT'S CHARTER)
FIRST CHICAGO MASTER TRUST II
(ISSUER OF THE CERTIFICATES)

UNITED STATES (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	6021 (PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	51-0269396 (IRS EMPLOYER IDENTIFICATION NUMBER)
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ONE GATEWAY CENTER
300 KING STREET
WILMINGTON, DELAWARE 19801
(302) 594-8606
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

ROBERT A. ROSHOLT
EXECUTIVE VICE PRESIDENT AND PRINCIPAL FINANCIAL OFFICER
FIRST CHICAGO NBD CORPORATION
ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60670
(312) 732-3209
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF AGENT FOR SERVICE)

COPIES TO:

LAURENCE GOLDMAN, ESQ.
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RICHARD F. KADLICK, ESQ.
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MEAGHER & FLOM
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
(212) 735-3000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time
to time after this registration statement becomes effective as determined by
market conditions.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

TITLE OF SECURITIES TO BE REGISTERED*	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER CERTIFICATE**	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE**	AMOUNT OF REGISTRATION FEE
<S> Asset Backed Securities.	<C> \$1,000,000	<C> 100%	<C> \$1,000,000	<C> \$345

</TABLE>

* The securities are also being registered for the purpose of market-making.
** Estimated solely for the purpose of calculating the registration fee.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

+++++
+INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A +
+REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE +
+SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY +
+OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT +
+BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR +
+THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE +
+SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE +

+UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF +
+ANY SUCH STATE. +

+++++
SUBJECT TO COMPLETION, DATED APRIL 9, 1996

PROSPECTUS

FIRST CHICAGO MASTER TRUST II
ASSET BACKED CERTIFICATES
FCC NATIONAL BANK, SELLER AND SERVICER

The Asset Backed Certificates (collectively, the "Certificates") described herein may be sold from time to time in one or more series (each, a "Series"), in amounts, at prices and on terms to be determined at the time of sale and which are set forth in a supplement to this Prospectus (a "Prospectus Supplement"). Each of the Certificates will evidence an undivided interest in the First Chicago Master Trust II (the "Trust") created pursuant to a Pooling and Servicing Agreement between FCC National Bank, as seller and servicer (the "Bank"), and Norwest Bank Minnesota, National Association, as trustee. The Trust assets include receivables (the "Receivables") generated from time to time in the ordinary course of business in a portfolio of consumer revolving credit card accounts and any Enhancements, as more fully described herein and, with respect to any Series offered hereby, in the related Prospectus Supplement. The Bank owns the remaining interest in the Trust not represented by any Series. Certain capitalized terms used herein are defined elsewhere in this Prospectus. A listing of the pages on which such terms are defined is found in the "Index of Terms for Prospectus" beginning on page 63.

Each Series will consist of one or more classes of Certificates (each, a "Class"), as specified in the related Prospectus Supplement. The interest of the Certificateholders of each Class or Series will include the right to receive a varying percentage of collections with respect to the Receivables at the times, in the manner and to the extent described herein and, with respect to any Series offered hereby, in the related Prospectus Supplement. Interest and principal payments with respect to each Series offered hereby will be made as specified in the related Prospectus Supplement. One or more Classes of a Series offered hereby may be entitled to the benefits of a form of Enhancement as specified in the related Prospectus Supplement. In addition, any Series offered hereby may include one or more Classes which are subordinated in right and priority to payment of principal of, and/or interest on, one or more other Classes of such Series or another Series, in each case to the extent described in the related Prospectus Supplement. Each Series of Certificates or Class thereof offered hereby will be rated in one of the four highest rating categories by at least one nationally recognized rating organization.

While the specific terms of any Series in respect of which this Prospectus is being delivered are described in the related Prospectus Supplement, the terms of such Series are not subject to prior review by, or consent of, the Certificateholders of any previously issued Series.

POTENTIAL INVESTORS SHOULD CONSIDER, AMONG OTHER THINGS, THE INFORMATION SET FORTH IN "RISK FACTORS" BEGINNING ON PAGE 15 HEREIN.

THE CERTIFICATES REPRESENT INTERESTS IN THE TRUST ONLY AND DO NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE BANK OR ANY AFFILIATE THEREOF EXCEPT TO THE LIMITED EXTENT DESCRIBED HEREIN. NEITHER THE CERTIFICATES, THE UNDERLYING ACCOUNTS, THE RECEIVABLES NOR ANY COLLECTIONS THEREON ARE INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES

AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Certificates may be sold by the Bank directly to purchasers, through agents designated from time to time, through underwriting syndicates led by one or more managing underwriters or through one or more underwriters acting alone. If underwriters or agents are involved in the offering of the Certificates of any Series offered hereby, the name of the managing underwriter or underwriters or agents is set forth in the related Prospectus Supplement. If an underwriter, agent or dealer is involved in the offering of the Certificates of any Series offered hereby, the underwriter's discount, agent's commission or dealer's purchase price is set forth in, or may be calculated from, the related Prospectus Supplement, and the net proceeds to the Bank from such offering will be the public offering price of such Certificates less such discount in the case of an underwriter, the purchase price of such Certificates less such commission in the case of an agent or the purchase price of such Certificates in the case of a dealer, and less, in each case, the other expenses of the Bank associated with the issuance and distribution of such Certificates. An affiliate of the Bank may, from time to time, act as agent or underwriter in connection with the sale of Certificates. See "Plan of Distribution."

This Prospectus and applicable Prospectus Supplement may be used by First Chicago Capital Markets, Inc. ("FCCM"), an affiliate of the Bank, in connection with offers and sales related to secondary market transactions in the Certificates. FCCM may act as principal or agent in such transactions. Such sales will be made at prices related to the prevailing market prices at the time of sale.

THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE SALES OF ANY SERIES OF CERTIFICATES UNLESS ACCOMPANIED BY THE RELATED PROSPECTUS SUPPLEMENT.

The date of this Prospectus is , 1996.

PROSPECTUS SUPPLEMENT

The Prospectus Supplement relating to a Series to be offered thereby and hereby, among other things, sets forth with respect to such Series: (a) the initial aggregate principal amount of each Class of such Series; (b) the certificate interest rate (or method for determining it) of each Class of such Series; (c) certain information concerning the Receivables; (d) the expected date or dates on which the principal amount of the Certificates will be paid to holders of each Class of Certificates (the "Certificateholders"); (e) the extent to which any Class within a Series is subordinated to any other Class of such Series or any other Series; (f) the identity of each Class of floating rate Certificates and fixed rate Certificates included in such Series, if any, or such other type of Class of Certificates; (g) the Distribution Dates for the respective Classes; (h) relevant financial information with respect to the Receivables; (i) additional information with respect to an Enhancement relating to such Series; and (j) the plan of distribution of such Series.

REPORTS TO CERTIFICATEHOLDERS

Unless and until Definitive Certificates are issued, monthly unaudited reports, containing information concerning the Trust and prepared by the Servicer, will be sent on behalf of the Trust to Cede & Co. ("Cede"), as registered holder of the Certificates, pursuant to the Pooling and Servicing Agreement (the "Agreement"). See "Description of the Certificates and the Agreement--Book-Entry Registration," "--Reports to Certificateholders" and "--

Evidence as to Compliance." Such reports will not constitute financial statements prepared in accordance with generally accepted accounting principles. The Bank does not intend to send any of its financial reports to Certificateholders or to owners of beneficial interests in the Certificates ("Certificate Owners"). The Servicer will file with the Securities and Exchange Commission (the "Commission") such reports with respect to the Trust as are required under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Commission thereunder.

AVAILABLE INFORMATION

FCC National Bank, as originator of the Trust, has filed a Registration Statement under the Securities Act of 1933, as amended (the "Act"), with the Commission on behalf of the Trust with respect to the Certificates offered pursuant to this Prospectus. For further information, reference is made to the Registration Statement and amendments thereof and exhibits thereto, which are available for inspection without charge at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549; 7 World Trade Center, New York, New York 10048; and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of the Registration Statement and amendments thereof and exhibits thereto may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by the Servicer, on behalf of the Trust, are incorporated in this Prospectus by reference: the Trust's Annual Report on Form 10-K for the year ended December 31, 1995, and the Trust's Current Reports on Form 8-K dated January 12, 1996, February 9, 1996 and March 12, 1996.

All reports and other documents filed by the Servicer, on behalf of the Trust, pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Certificates shall be deemed to be incorporated by reference into this Prospectus and to be part hereof. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Servicer will provide without charge to each person to whom a copy of this Prospectus is delivered, on the written or oral request of any such person, a copy of any or all of the documents incorporated herein by reference, except the exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests for such copies should be directed to First Chicago NBD Corporation, One First National Plaza, Chicago, Illinois 60670, Attention: Investor Relations (312) 732-4812.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus. Certain

capitalized terms which are used herein are defined elsewhere in this Prospectus and in the accompanying Prospectus Supplement. Unless the context otherwise requires, certain capitalized terms, when used herein and in the accompanying Prospectus Supplement, relate only to the particular Series being offered by such Prospectus Supplement. Other Series issued pursuant to other similar prospectuses or disclosure documents may also use such capitalized terms in such prospectuses or documents. However, in such cases, reference to such terms, unless the context otherwise requires, is made only in the context of the issuance of such other Series.

TYPE OF SECURITY..... Asset Backed Certificates (the "Certificates") to be issued from time to time in one or more series (each, a "Series") which will consist of one or more classes (each, a "Class"). The accompanying Prospectus Supplement identifies all previously issued Series of the Trust that remain outstanding (as well as any Series proposed to be issued by the Trust) and certain principle terms and other relevant characteristics thereof.

ISSUER..... The Certificates represent undivided interests in First Chicago Master Trust II (the "Trust"). The Trust's fiscal year ends December 31.

SELLER..... FCC National Bank (the "Bank"), a national bank and a wholly-owned subsidiary of First Chicago NBD Corporation ("First Chicago NBD"), is the transferor of ownership interests in certain receivables and the originator of the Trust. The Bank is referred to herein as the "Seller."

TRUSTEE..... Norwest Bank Minnesota, National Association (the "Trustee").

TRUST ASSETS..... The Trust assets include all receivables existing from time to time (the "Receivables") in certain consumer revolving credit card accounts owned by the Bank (the "Accounts"), any Receivables in Additional Accounts added to the Trust from time to time, funds collected or to be collected from cardholders in respect of the Receivables (other than recoveries on charged-off Receivables, unless such recoveries are made available to one or more Series as specified in the related Prospectus Supplement, and insurance proceeds), moneys on deposit in certain accounts of the Trust, the right to receive certain Interchange fees attributable to the Accounts (which right may not be afforded to a particular Series) and any Enhancement issued with respect to a particular Series (the drawing on or payment of such Enhancement not being available to the Certificateholders of any other Series). The Trust will not include the Receivables from any Removed Accounts which are removed from the Trust from time to time. The term "Enhancement" shall mean, with respect to any Series, any letter of credit, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, cash collateral account, collateral interest

or other contract, agreement or arrangement for the benefit of Certificateholders of such Series or any Class thereof. See "Enhancement."

THE ACCOUNTS AND THE
RECEIVABLES.....

The Accounts currently consist of substantially all of the VISA(R) and MasterCard(R)* consumer revolving credit card accounts existing in all of the Seller's ten billing cycles, excluding certain affinity accounts and certain accounts not originated by either the Seller or its affiliate, The First National Bank of Chicago ("FNBC").

The Seller has previously transferred its interests in all of the Receivables outstanding in the Accounts to the Trust, so that the Trust holds all such Receivables. Additional accounts added to each of the billing cycles referred to above (excluding certain affinity accounts) in the normal operation of the Seller's credit card business and satisfying the criteria provided in the Agreement also are being added and currently are expected to continue to be added on a daily basis to the Accounts as a category of Additional Accounts (the "Automatic Additional Accounts"). All new Receivables arising in such Automatic Additional Accounts have been and will continue to be automatically transferred to the Trust. The Seller, at its option, may terminate or suspend the inclusion of Automatic Additional Accounts at any time.

The Receivables consist of amounts charged by cardholders for goods and services and amounts advanced to cardholders as cash advances (the "Principal Receivables") and all related monthly periodic charges, annual fees, late charges, over-limit fees and all other fees billed to cardholders on the Accounts for a Due Period (the "Finance Charge Receivables") and unpaid Finance Charge Receivables for prior Due Periods. In addition, certain Interchange attributable to cardholder charges for merchandise and services in the Accounts may be treated as Finance Charge Receivables for purposes of a particular Series. See "The Bank's Credit Card Business--Interchange." All new Receivables arising in the Accounts (including in Additional Accounts) have been and will continue to be automatically transferred to the Trust. Accordingly, the amount of Receivables fluctuates from day to day as new Receivables are generated and as existing Receivables are collected, written off as uncollectible or otherwise adjusted. The term "Aggregate Principal Receivables" means, for any Due Period, the aggregate amount of Principal Receivables at the end of the prior Due

Period.

A monthly periodic charge is currently assessed, when applicable, on all Principal Receivables. The monthly periodic charge may be a fixed rate or a variable rate. See "The Accounts--Billing and Payments."

Pursuant to the Agreement, the Seller has the right (subject to certain limitations and conditions), and in some circumstances, such as the maintenance of the First Chicago Interest at a specified minimum level, is obligated, to designate additional eligible consumer revolving credit card accounts to be included as Accounts (the "Additional Accounts") and to convey to the Trust all of the Receivables in the Additional Accounts, whether such Receivables are then existing or thereafter created.

* VISA(R) and MasterCard(R) are registered trademarks of VISA USA, Inc. and MasterCard International, Inc., respectively.

Further, pursuant to the Agreement, the Seller has the right (subject to certain limitations and conditions) to accept removal of certain Accounts designated by the Seller from the Trust (the "Removed Accounts") and accept the conveyance of all of the Receivables in the Removed Accounts, whether such Receivables are then existing or thereafter created.

The Certificates represent undivided interests in the Trust only and do not represent interests in or obligations of the Seller or any affiliate thereof except to the limited extent described herein. Neither the Certificates, the Accounts, the Receivables nor any collections thereon are insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency.

EXCHANGES..... The Agreement authorizes the Trustee to issue two types of certificates: (i) one or more Series of Certificates which will be transferable and have the characteristics described below, and (ii) a certificate which evidences the principal amount of the Seller interest in the Trust (the "First Chicago Interest"), which initially is held by the Seller and which generally is not transferable (the "Exchangeable Seller's Certificate"). The Agreement also provides that, pursuant to any one or more supplements to the Agreement (each, a "Supplement"), the Seller may tender the Exchangeable Seller's Certificate or, if permitted by the applicable Supplement, certificates representing

any Series of Certificates and the Exchangeable Seller's Certificate, to the Trustee in exchange for one or more new Series and a reissued Exchangeable Seller's Certificate (any such tender, an "Exchange"). Under the Agreement, the Seller may define, with respect to any Series, the Principal Terms of the Series. See "Description of the Certificates and the Agreement--Exchanges." Any Exchange involving only the tender of the Exchangeable Seller's Certificate to the Trustee will have the effect of decreasing the First Chicago Interest. The Seller may offer any Series to the public or other investors under a prospectus or other disclosure document (a "Disclosure Document") in transactions either registered under the Act or exempt from registration thereunder, directly or through one or more underwriters or placement agents, in fixed-price offerings or in negotiated transactions or otherwise. The Seller intends to continue to offer, from time to time, additional Series issued by the Trust. Set forth in the Prospectus Supplement is a chart which provides the Principal Terms and other relevant characteristics of the other outstanding Series which have been issued or are proposed to be issued by the Trust.

Under the Agreement and pursuant to a Supplement, an Exchange may occur only upon delivery to the Trustee of the following: (i) a Supplement specifying the Principal Terms of such Series, (ii) an opinion of counsel to the effect that, unless otherwise specified in the related Supplement, the certificates of such Series under existing law will be characterized as debt for Federal income tax purposes and that the issuance of such Series will not adversely affect the Federal income tax characterization of any outstanding Series, (iii) if required by the related Supplement, an Enhancement, (iv) if an Enhancement is required by the Supplement, any Enhancement agreement with respect thereto, (v) written confirmation from each Rating Agency that the

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Exchange will not result in the Rating Agency reducing or withdrawing its rating on any then outstanding Series rated by it, and (vi) the existing Exchangeable Seller's Certificate and, if applicable, the Certificates representing the Series to be exchanged.

GENERAL TERMS OF THE
CERTIFICATES.....

Each Series of Certificates will represent an undivided interest in the Trust. Each Certificate of a Series will represent the right to receive payments of (i) interest at the specified rate or

rates per annum (each, a "Certificate Rate"), which may be fixed, floating or other type of variable rate and (ii) payments of principal during the Controlled Amortization Period, the Principal Amortization Period, or, under certain limited circumstances, the Rapid Amortization Period (each, an "Amortization Period"), or on a Scheduled Payment Date, in which case such Series will have a Controlled Accumulation Period and, under certain limited circumstances if so specified in the related Prospectus Supplement, a Rapid Accumulation Period (each, an "Accumulation Period"), as well as, under certain limited circumstances, a Rapid Amortization Period, all as specified in the related Prospectus Supplement.

Each Series of Certificates will consist of one or more Classes, one or more of which may be senior to other Classes of Certificates (such senior classes, "Senior Certificates") and one or more of which may be subordinated to other Classes of Certificates (such subordinated classes, "Subordinated Certificates").

The assets of the Trust will be allocated among the Certificateholders of each Series and the holder of the Exchangeable Seller's Certificate (and, in certain circumstances, the Enhancement Provider with respect to a Series). The aggregate amount of the interest of the Certificateholders of a Series in the Principal Receivables of the Trust is referred to herein as the "Invested Amount." If specified in any Prospectus Supplement, the term "Invested Amount" with respect to the related Series includes the Collateral Interest with respect to such Series. The aggregate amount of the interest represented by the Exchangeable Seller's Certificate in the Principal Receivables of the Trust is referred to herein as the "First Chicago Amount," and is based on the aggregate amount of Principal Receivables in the Trust not allocated to the Certificateholders or any Enhancement Provider. See "Description of the Certificates and Agreement--General." As new Receivables are added to the Trust and as payments are made on the First Chicago Interest, the First Chicago Amount will fluctuate over time.

The Certificateholders of each Series will have the right to receive (but only to the extent needed to make required payments under the Agreement and subject to any reallocation of such amounts if the related Supplement so provides) varying percentages of the collections of Finance Charge Receivables and Principal Receivables for each Due Period and will be allocated a varying percentage of the amount of Defaulted Receivables for such Due Period (each such percentage, an "Invested Percentage"). The related Prospectus Supplement specifies the Invested Percentages applicable to a Se-

ries with respect to the allocation of collections of Principal Receivables, Finance Charge Receivables and Defaulted Receivables during the Revolving Period, any Amortization Period and any Accumulation Period, as applicable, for such Series. If the Certificates of a Series offered hereby include more than one Class of Certificates, the assets of the Trust allocable to the Certificates of such Series may be further allocated among each Class in such Series as described in the related Prospectus Supplement. See "Description of Certificates and the Agreement--Allocation Percentages."

REGISTRATION OF
CERTIFICATES.....

Unless otherwise specified in the related Prospectus Supplements the Certificates of each Series offered hereby will initially be represented by one or more certificates registered in the name of Cede, as the nominee of The Depository Trust Company ("DTC"), and no person acquiring an interest in the Certificates will be entitled to receive a definitive certificate representing such person's interest, except in the event that Definitive Certificates are issued under the limited circumstances described herein. Unless otherwise specified in the related Prospectus Supplement, Certificate Owners may elect to hold their interests in the Certificates through DTC in the United States or, in Europe, through Cedel, societe anonyme ("Cedel") or the Euroclear System ("Euroclear"). Transfers will be made in accordance with the rules and operating procedures described herein. See "Description of the Certificates and the Agreement--Definitive Certificates."

INTEREST PAYMENTS.....

Interest on each Series of Certificates or Class thereof for each accrual period (each, an "Interest Period") specified in the related Prospectus Supplement will be distributed in the amounts and on the dates (which may be monthly, quarterly, semiannually or otherwise as specified in the related Prospectus Supplement) (each, a "Distribution Date") specified in the related Prospectus Supplement. Interest payments on each Distribution Date will be funded from collections of Finance Charge Receivables allocated to the applicable Series during the preceding Due Period (or applicable Due Periods), as described in the related Prospectus Supplement, and may be funded from certain investment earnings on funds in certain accounts of the Trust and from any applicable Enhancement, if necessary, or certain other amounts as specified in the related Prospectus Supplement. If the Distribution Dates for payment of interest for a Series or Class occur less frequently than monthly, such collections or other amounts allocable to such Series or Class will be deposited in one or more trust accounts or held by the Servicer pending distribution to the Certificateholders of such Series or Class, all as described in the related

REVOLVING PERIOD..... Unless otherwise specified in the related Prospectus Supplement, with respect to each Series and any Class thereof, no principal will be payable to Certificateholders until the Principal Commencement Date or the Scheduled Payment Date with respect to such Series or Class, as described below. For the period beginning on the date of issuance of a Series (the "Series Closing Date") and ending with the commencement of an Amortization Period or an Accumulation Period (the "Revolving Period") with respect to such Series, collections of Principal Receivables otherwise allo-

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cable to such Series will, subject to certain limitations, be paid to the holder of the Exchangeable Seller's Certificate or, under certain circumstances and if so specified in the related Prospectus Supplement, paid to the holders of other Series of Certificates, as described herein and in the related Prospectus Supplement. See "Description of the Certificates and the Agreement--Liquidation Events" for a discussion of the events which might lead to early termination of the Revolving Period.

PRINCIPAL PAYMENTS.... The principal of the Certificates of each Series offered hereby will be scheduled to be paid either in installments commencing on a date specified in the related Prospectus Supplement (the "Principal Commencement Date"), in which case such Series will have either a Controlled Amortization Period or a Principal Amortization Period, as described below, or on an expected date specified in, or determined in the manner specified in, the related Prospectus Supplement (the "Scheduled Payment Date"), in which case such Series will have a Controlled Accumulation Period, as described below. If a Series has more than one Class of Certificates, a different method of paying principal, Principal Commencement Date or Scheduled Payment Date may be assigned to each Class. The payment of principal with respect to the Certificates of a Series or Class may commence earlier than the applicable Principal Commencement Date or Scheduled Payment Date, and the final principal payment with respect to the Certificates of a Series or Class may be made later than the applicable expected payment date or Scheduled Payment Date, if a Liquidation Event occurs and the Rapid Amortization Period commences with respect to such Series or Class or under certain other circumstances described herein or in the related Prospectus Supplement.

CONTROLLED

AMORTIZATION PERIOD..

If the Prospectus Supplement relating to a Series so specifies, unless a Rapid Amortization Period with respect to such Series commences, the Certificates of such Series or any Class thereof will have an amortization period (the "Controlled Amortization Period") during which collections of Principal Receivables allocable to such Series (and certain other amounts if so specified in the related Prospectus Supplement) will be used on each Distribution Date to make principal distributions in scheduled amounts to the Certificateholders of such Series or any Class of such Series then scheduled to receive such distributions. The amount to be distributed on any Distribution Date during the Controlled Amortization Period will be limited to an amount (the "Controlled Distribution Amount") equal to an amount specified in the related Prospectus Supplement (the "Controlled Amortization Amount") plus any existing deficit controlled amortization amount arising from prior Distribution Dates. If a Series has more than one Class of Certificates, each Class may have a separate Controlled Amortization Amount. In addition, the related Prospectus Supplement may describe certain priorities among such Classes with respect to such distributions. The Controlled Amortization Period will commence at the close of business on a date specified in the related Prospectus Supplement and continue until the earliest of (a) the commencement of the Rapid Amortization Period, (b) payment in full of the Certificates of such Series or Class and (c) the date by which the final

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distribution of principal and interest on the Certificates of such Series must be made (the "Series Termination Date").

PRINCIPAL

AMORTIZATION PERIOD..

If the Prospectus Supplement relating to a Series so specifies, unless a Rapid Amortization Period with respect to such Series commences, the Certificates of such Series or any Class thereof will have an amortization period (the "Principal Amortization Period") during which collections of Principal Receivables allocable to such Series (and certain other amounts if so specified in the related Prospectus Supplement) will be used on each Distribution Date to make principal distributions to the Certificateholders of such Series or any Class of such Series then scheduled to receive such distributions. If a Series has more than one Class of Certificates, the related Prospectus Supplement may describe certain priorities among such Classes with respect to such distributions. The

Principal Amortization Period will commence at the close of business on a date specified in the related Prospectus Supplement and continue until the earlier of (a) the commencement of the Rapid Amortization Period, (b) payment in full of the Certificates of such Series or Class and (c) the Series Termination Date with respect to such Series.

CONTROLLED
ACCUMULATION PERIOD..

If the Prospectus Supplement relating to a Series so specifies, unless a Rapid Amortization Period or, if so specified in the related Prospectus Supplement, a Rapid Accumulation Period with respect to such Series commences, the Certificates of such Series or any Class thereof will have an accumulation period (the "Controlled Accumulation Period") during which collections of Principal Receivables allocable to such Series (and certain other amounts if so specified in the related Prospectus Supplement) will be deposited on the business day immediately prior to each Distribution Date (each, a "Transfer Date") (or such other day specified in the related Prospectus Supplement) in a trust account held in the name of the Trustee for the benefit of the Certificateholders of such Series or Class (a "Principal Funding Account") and used to make distributions of principal to the Certificateholders of such Series or Class on the Scheduled Payment Date. The amount to be deposited in the Principal Funding Account with respect to any Distribution Date will be limited to an amount (the "Controlled Deposit Amount") equal to an amount specified in the related Prospectus Supplement (the "Controlled Accumulation Amount") plus any deficit Controlled Accumulation Amount arising from prior Distribution Dates. If a Series has more than one Class of Certificates, each Class may have a separate Principal Funding Account and Controlled Accumulation Amount. In addition, the related Prospectus Supplement may describe certain priorities among such Classes with respect to deposits of principal into such Principal Funding Accounts. The Controlled Accumulation Period will commence at the close of business on a date specified in or determined in the manner specified in the related Prospectus Supplement (which may permit the postponement of such commencement) and continue until the earliest of (a) the commencement of the Rapid Amortization Period or, if so specified in the related Prospectus Supplement, the Rapid Accumulation

Period, (b) payment in full of the Certificates of such Series or Class and (c) the Series Termination Date with respect to such Series.

Funds on deposit in any Principal Funding Account may be invested in Eligible Investments or subject to a guaranteed rate or investment contract or other arrangement intended to assure a minimum return on the investment of such funds. Investment earnings on such funds may be applied to pay interest on the related Series of Certificates or any Class thereof or make other payments as specified in the related Prospectus Supplement. In order to enhance the likelihood of payment in full of principal at the end of a Controlled Accumulation Period with respect to a Series of Certificates, such Series or any Class thereof may be subject to a principal payment guaranty or other similar arrangement.

RAPID ACCUMULATION
PERIOD.....

If so specified and under the conditions set forth in the Prospectus Supplement relating to a Series having a Controlled Accumulation Period, during the period from the day on which a Liquidation Event has occurred until the earliest of (a) the commencement of the Rapid Amortization Period, (b) payment in full of the Certificates of such Series and (c) the Series Termination Date with respect to such Series (the "Rapid Accumulation Period"), collections of Principal Receivables allocable to such Series (and certain other amounts if so specified in the related Prospectus Supplement) will be deposited in the Principal Funding Account on each Transfer Date (or such other day specified in the related Prospectus Supplement) and used to make distributions of principal to the Certificateholders of such Series or Class on the Scheduled Payment Date. The amount to be deposited in the Principal Funding Account during the Rapid Accumulation Period will not be limited to any Controlled Deposit Amount. The Rapid Accumulation Period is intended to result in the fastest possible accumulation of funds available to make principal distributions to Certificateholders of a Series following a Liquidation Event with respect to such Series in order to better assure the repayment of principal to such Certificateholders. See "Description of the Certificates and the Agreement--Liquidation Events" for a discussion of the events that might lead to the commencement of a Rapid Accumulation Period.

During the Rapid Accumulation Period, funds on deposit in any Principal Funding Account may be invested in Eligible Investments or subject to a guaranteed rate or investment contract or other arrangement intended to assure a minimum return on the investment of such funds. Investment earnings on such funds may be applied to pay interest on the related Series of Certificates or any Class thereof or make other payments as specified in the related Prospectus Supplement. In order to enhance the likelihood of payment in full of principal at the end of a Rapid Accumulation Period with re-

spect to a Series of Certificates, such Series or any Class thereof may be subject to a principal payment guaranty or other similar arrangement.

RAPID AMORTIZATION
PERIOD.....

During the period from the day on which a Liquidation Event has occurred with respect to a Series or, if so specified in the Prospectus Supplement relating to a Series with a Controlled Accumulation Period, from such time specified in the related Prospectus Supplement after a Liquidation Event

has occurred and the Rapid Accumulation Period has commenced, to the earlier of (a) payment in full of the Certificates of such Series and (b) the Series Termination Date with respect to such Series (the "Rapid Amortization Period"), collections of Principal Receivables allocable to such Series (and certain other amounts if so specified in the related Prospectus Supplement) will be distributed as principal payments to the Certificateholders of such Series, monthly on each Distribution Date with respect to such Series in the manner and order of priority set forth in the related Prospectus Supplement. During the Rapid Amortization Period with respect to a Series, distributions of principal will not be limited by any Controlled Deposit Amount or Controlled Distribution Amount. In addition, upon the commencement of the Rapid Amortization Period with respect to a Series, any funds on deposit in a Principal Funding Account with respect to such Series or any Class thereof will be paid to the Certificateholders of such Series or Class on the first Distribution Date with respect to the Rapid Amortization Period. The Rapid Amortization Period is intended to result in the fastest possible distribution of principal to Certificateholders of a Series following a Liquidation Event with respect to such Series in order to better assure the repayment of principal to such Certificateholders. See "Description of the Certificates and the Agreement--Liquidation Events" for a discussion of the events which might lead to the commencement of a Rapid Amortization Period.

EXCESS FINANCE CHARGE
COLLECTIONS.....

To the extent that collections of Finance Charge Receivables allocated to the Certificates of a Series are not needed to make payments to Certificateholders of such Series or other payments required in respect of such Series, such collections may be applied to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to one or more other Series to the extent specified in the Prospectus Supple-

ment relating to such other Series.

SHARED COLLECTIONS OF
PRINCIPAL
RECEIVABLES.....

To the extent that collections of Principal Receivables allocated to the Certificates of a Series are not needed to make payments to Certificateholders of such Series or other payments required in respect of such Series, such collections may be applied to cover principal payments due to or for the benefit of one or more other Series to the extent specified in the Prospectus Supplement relating to such other Series. Any such application of collections will not result in a reduction of the Invested Amount of the Certificates originally allocated such collections of Principal Receivables.

FUNDING PERIOD.....

The Prospectus Supplement relating to a Series of Certificates may specify that for a period beginning on the Series Closing Date of such Series and ending on a specified date before the commencement of an Amortization Period or Accumulation Period with respect to such Series (the "Funding Period"), which period is expected to be less than a year, the aggregate amount of Principal Receivables in the Trust allocable to such Series may be less than the aggregate principal amount of the Certificates of such

Series. The amount of such deficiency (the "Pre-Funding Amount") may be placed in a trust account held in the name of the Trustee for the benefit of Certificateholders of such Series (the "Pre-Funding Account") pending the transfer of additional Principal Receivables to the Trust or pending the reduction of the Invested Amounts of other Series issued by the Trust if so specified in the Prospectus Supplement. The Pre-Funding Amount of a Series may be up to 100% of the principal amount of the Certificates of such Series. The related Prospectus Supplement will specify the initial Invested Amount on the Series Closing Date with respect to such a Series, the aggregate principal amount of the Certificates of such Series (the "Full Invested Amount") and the date by which the Invested Amount is expected to equal the Full Invested Amount. The Invested Amount will increase as Principal Receivables are added to the Trust or as the Invested Amounts of other Series of the Trust are reduced.

During the Funding Period, funds, if any, on deposit in the Pre-Funding Account for a Series of Certificates will be withdrawn and paid to the holder of the Exchangeable Seller's Certificate to

the extent of any increases in the Invested Amount of such Series. In the event that the Invested Amount of such Series does not for any reason equal the Full Invested Amount by the end of the Funding Period, any amount remaining in the Pre-Funding Account will be payable to the Certificateholders of such Series in a manner and at such time as set forth in the related Prospectus Supplement. Such payment will reduce the aggregate principal amount of such Certificates. In addition, a prepayment premium or penalty or similar amount may be payable to Certificateholders of such Series if specified in the related Prospectus Supplement.

If so specified in the related Prospectus Supplement, funds on deposit in the Pre-Funding Account may be invested in Eligible Investments or subject to a guaranteed rate or investment agreement or other similar arrangement, and investment earnings and any applicable payment under any such investment arrangement will be applied to pay interest on the Certificates of such Series.

OPTIONAL REPURCHASE... Each Series of Certificates will be subject to optional repurchase by the Seller on any Distribution Date after the Invested Amount of such Series is reduced to an amount less than or equal to 5% of the initial Invested Amount of such Series or such other amount specified in the related Prospectus Supplement, if certain conditions set forth in the Agreement are met. Unless otherwise specified in the related Prospectus Supplement, the repurchase price will be equal to the Invested Amount of such Series, plus accrued and unpaid interest on the Certificates of such Series and any other amounts payable as described in the Prospectus Supplement, through the day preceding the Distribution Date on which the repurchase occurs. See "Description of the Certificates and the Agreement--Final Payment of Principal; Termination of Trust."

SERVICING..... Under the Agreement, the Servicer (initially, the Bank) is responsible for servicing, managing and making collections on all Receivables in the

Trust. Subject to certain conditions, the Servicer may use for its own benefit and not segregate collections of Receivables received in each Due Period until the Transfer Date. On or about the 8th day preceding each Distribution Date (each, a "Determination Date"), the Servicer will allocate as described herein and in the accompanying Prospectus Supplement all collections of Receivables received with respect to the related Due Period to each Series and the Seller and on the Transfer

Date preceding such Distribution Date will deposit the portion allocable to the Certificateholders of any Series into a segregated trust account held in the name of the Trustee for the benefit of Certificateholders (the "Collection Account"). See "Description of the Certificates and the Agreement--Application of Collections." In certain limited circumstances, the Bank may resign or be removed as Servicer, in which event either the Trustee or a third party servicer may be appointed as successor Servicer (the Bank or any such successor Servicer is referred to herein as the "Servicer"). As servicing compensation from the Trust, the Servicer receives a Servicing Fee payable from Interchange, from allocations of Finance Charge Receivables based upon the Invested Amounts, from time to time, of Series issued by the Trust, and from certain other amounts, as described herein or in the accompanying Prospectus Supplement.

TAX STATUS..... Except to the extent otherwise specified in the related Prospectus Supplement, it is anticipated that Tax Counsel will render an opinion that the Certificates offered hereby (the "Offered Certificates") will be characterized as indebtedness for Federal income tax purposes. Except to the extent otherwise specified in the related Prospectus Supplement, the Certificate Owners will agree to treat the Offered Certificates as debt for Federal, state and local income tax purposes. See "Tax Matters" for additional information concerning the application of Federal income tax laws.

ERISA
CONSIDERATIONS..... Under regulations issued by the Department of Labor, the Trust's assets would not be deemed "plan assets" of any employee benefit plan holding interests in the Certificates of a Series if certain conditions are met. If the Trust's assets were deemed to be "plan assets" of an employee benefit plan, there is uncertainty as to whether existing exemptions from the "prohibited transaction" rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), would apply to all transactions involving the Trust's assets. No assurance can be made with respect to any offering of the Certificates of any Series that the conditions which would allow the Trust's assets not to be deemed "plan assets" will be met, although the intention of the underwriters (but not their assurance) as to whether the Certificates of a particular Series offered hereby will be "publicly-offered securities," and therefore eligible for an ERISA exemption, is set forth in the related Prospectus Supplement. Accordingly, employee benefit plans contemplating purchasing interests in Certificates should consult their counsel before making a purchase. See "ERISA Considerations."

CERTIFICATE RATING.... It will be a condition to the issuance of the Cer-

tificates of each Series or Class thereof offered pursuant to this Prospectus and the accompanying Prospectus Supplement that they be rated in one of the four highest rating catego-

ries by at least one nationally recognized rating organization (each such rating organization selected by the Seller to rate any Series, a "Rating Agency"). The rating or ratings applicable to the Certificates of each Series or Class thereof offered hereby is set forth in the related Prospectus Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning Rating Agency. Each rating should be evaluated independently of any other rating. See "Risk Factors-- Certificate Rating."

LISTING..... If so specified in the Prospectus Supplement relating to a Series, application will be made to list the Certificates of such Series, or all or a portion of any Class thereof, on the Luxembourg Stock Exchange or any other specified exchange.

RISK FACTORS

Limited Liquidity. Certain financial institutions currently make a market in types of asset-backed certificates similar to the Certificates. It is expected that the underwriters of any Series of Certificates offered hereby will make a market in such Certificates, but no such underwriter will be obligated to make a market in such Certificates. There is no assurance that any such market will develop or, if a market does develop, that it will provide Certificateholders with liquidity of investment or that it will continue for the life of such Certificates.

Certain Legal Aspects. While the Seller has transferred or will transfer interests in the Receivables to the Trust, a court could treat such transaction as an assignment of collateral as security for the benefit of the Certificateholders. The Seller warrants in the Agreement that the transfer of the Receivables to the Trust is either a valid transfer and assignment of the Receivables to the Trust or the grant to the Trust of a security interest in the Receivables. The Seller has taken or will take all actions as are required under New York, Illinois and Delaware law to perfect the Trust's interest in the Receivables and the Seller warrants that if the transfer by the Seller to the Trust granted the Trust a security interest in the Receivables, the Trust will at all times have a first priority perfected security interest therein and, with certain exceptions, and for certain limited periods of time, in proceeds thereof. Nevertheless, if the transfer of the Receivables to the Trust is deemed to create a security interest therein under the New York, Illinois or Delaware Uniform Commercial Code (collectively, the "UCC"), a tax or government lien on property of the Seller arising before any Receivable comes into existence may have priority over the Trust's interest in such

Receivable and in the event of an insolvency of the Seller, the receiver's administrative expenses may also have priority over the Trust's interest in the Receivables. In addition, while the Seller is the Servicer, cash collections held by the Seller may, subject to certain conditions, be commingled and used for the Seller's own benefit prior to each Distribution Date and, in the event of the insolvency or receivership of the Seller or, in certain circumstances, the lapse of certain time periods, the Trust may not have a perfected interest in such collections. If the short term deposit rating of the Seller is reduced below A-1 or P-1 by the applicable Rating Agency, the Seller will, within five business days, commence the deposit of collections directly into the Collection Account within one business day after the date of processing, and the Collection Account will be moved to an Eligible Institution other than the Seller, which Eligible Institution may be an affiliate of the Seller. If a receiver or conservator were appointed for the Seller, causing a Liquidation Event with respect to all Series then outstanding, pursuant to the Agreement (x) with respect to outstanding Series issued prior to April 19, 1995 (each, a "Preexisting Series"), unless holders of more than 50% of the Invested Amount of any such Series instruct otherwise or unless otherwise required by the FDIC as receiver or conservator for the Seller, the Trustee would sell the Receivables of all Series, and (y) with respect to Series issued on or after April 19, 1995 (except as otherwise may be specified in the Supplement relating thereto), unless holders of more than 50% of the Invested Amount of each Class of each such Series (including a majority in interest in each Collateral Interest), each holder of an interest in the First Chicago Interest, the holders of more than 50% of the Invested Amount of each Preexisting Series and any other person specified in any Supplement instruct otherwise or unless otherwise required by the FDIC as receiver or conservator for the Seller, the Trustee would sell the portion of the Receivables allocable to all Series other than the Preexisting Series, thereby causing a loss to Certificateholders of such Series if the net proceeds allocable to such Series from such sale, if any, and the amount available under any applicable Enhancement, if any, were insufficient to pay Certificateholders of such Series in full. To the extent the Seller grants a security interest in the Receivables to the Trust, and that interest is validly perfected before the Seller's insolvency and was not taken in contemplation of insolvency or with the intent to hinder, delay or defraud the Seller or its creditors, that security interest should not be subject to avoidance, and payments to the Trust with respect to the Receivables should not be subject to recovery by a receiver or conservator of the Seller. If, however, the FDIC were to assert a contrary position, certain provisions of Federal law which, at the request of the FDIC, have been applied in recent lawsuits to avoid security interests in collateral granted by depository institutions, would permit the FDIC to avoid such security interest, thereby resulting in possible delays and reductions in payments to the Certificateholders of all outstanding Series. In addition, Federal law governing receiverships of Federally-insured depository institutions could be interpreted to require compliance with certain claims procedures if a receiver were appointed for the Seller before the Trustee could collect, sell, dispose of or otherwise liquidate the Receivables, which could delay or possibly reduce

payments on the Certificates. If the only Liquidation Event to occur is either the insolvency of the Seller or the appointment of a receiver or conservator for the Seller, the receiver or conservator for the Seller may have the power to continue to require the Seller to transfer new Principal Receivables to the Trust and to prevent the early sale, liquidation or disposition of the Receivables and the commencement of a Rapid Amortization Period (or a Rapid

Accumulation Period, if applicable). See "Certain Legal Aspects of the Receivables--Transfer of Receivables" and "--Certain Matters Relating to Receivership."

The Accounts and Receivables are subject to numerous Federal and state consumer protection laws which impose requirements on the making and enforcement of consumer loans. Such laws, as well as any new laws or rulings which may be adopted, may adversely affect the Servicer's ability to collect on the Receivables or maintain the level of monthly periodic charges or fees, and failure by the Servicer to comply with such requirements could adversely affect the Servicer's ability to enforce the Receivables.

Members of Congress in the past have proposed legislation, which has not been enacted into law, to limit the maximum annual percentage rate that may be assessed on credit card accounts. The Seller cannot predict if Congress will take any such action in the future. If Federal legislation were enacted which contained an interest rate limit substantially lower than the annual percentage rates currently assessed on the Accounts, it is possible that the Portfolio Yield could be reduced to a rate less than the Base Rate. The terms "Portfolio Yield" and "Base Rate" for each Series (or Class thereof) have the meanings set forth in the Prospectus Supplement relating to such Series. If the Portfolio Yield for a period specified in the applicable Prospectus Supplement is less than the Base Rate for the related period specified in the Prospectus Supplement, a Rapid Amortization Period or Rapid Accumulation Period with respect to the applicable Series will commence. In addition, there has been increased consumer awareness with respect to the level of finance charges and fees and other practices of credit card issuers. As a result of these developments and other factors, there can be no assurance as to whether any Federal or state legislation will be promulgated which would impose additional limitations on the monthly periodic finance charges or fees relating to the Accounts.

Since October 1991, a number of lawsuits and administrative actions have been filed in several states against out-of-state banks (both Federally-insured state-chartered banks and Federally-insured national banks) which issue credit cards. These actions challenge various fees and charges (such as late fees, over-limit fees, returned check charges and annual membership fees) assessed against residents of the states in which such suits were filed, based on restrictions or prohibitions under such states' laws alleged to be applicable to the out-of-state credit card issuers. Two state supreme courts (California and Colorado) and a Federal appeals court have affirmed dismissal of these cases on the ground that individual state prohibitions on assessing these fees or charges are preempted by Federal laws. In November 1995, the New Jersey Supreme Court ruled that state prohibitions on late fees are not preempted. The issue is now before the United States Supreme Court, which has agreed to review the California late fee case to resolve the conflict. At present, one similar suit is pending against an affiliate of the Seller in the State of California challenging the late fee which the Seller assesses its customers who reside in such state. At this stage, the case is stayed pending decision by the United States Supreme Court on this issue. There can be no assurance that the Seller will not be named as a defendant in future lawsuits or administrative actions challenging the fees and charges which it assesses residents of various states. If such cases were resolved adversely to the Seller, they could have the effect of limiting certain fees and charges that could be assessed on credit card accounts and could require the Seller and other credit card issuing banks to pay refunds and civil penalties; any such payment could have an adverse impact on the Seller's business.

The California Supreme Court in March 1992 refused to review a lower court's determination that the practice by Wells Fargo Bank of charging its

cardholders over-limit and late payment fees violated California laws that require banks to limit such charges to their costs. In July 1993, a California trial court held in a class action against First Interstate Bank that First Interstate Bank's credit card late payment and over-the-limit fees exceeded the amount allowed under a California statute on liquidated damages and awarded damages of approximately \$14 million to the plaintiff class. First Interstate Bank appealed the decision, and the California Court of Appeals upheld the determination that First Interstate Bank's fees were excessive, but reduced the judgment to approximately \$5 million. Such action and similar actions which may be brought in other states as a result of such action, if resolved adversely to bank credit card issuers, could have the effect of limiting the

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compensation the Seller receives from certain fees and charges, other than periodic finance charges, that could be assessed on credit card accounts of residents of such states and could require credit card issuers such as the Seller to pay refunds and civil penalties with respect to charges previously imposed on cardholders in such states. Consequently, such actions could have an adverse impact on the Seller's credit card operations. One potential effect of any such litigation involving the Seller, if successful, would be to reduce the amount of Finance Charge Receivables. If such a reduction occurs, a Liquidation Event may occur with respect to one or more Series and a Rapid Amortization Period or Rapid Accumulation Period may commence with respect to such affected Series.

Pursuant to the Agreement, the Seller or, in some circumstances, the Servicer, covenants to accept the transfer of each Receivable that does not comply with all applicable requirements of law the failure to comply with which would have a material adverse effect on Certificateholders if such Receivable is written off as uncollectible or if the proceeds of such Receivable are not available to the Trust. Additionally, under certain conditions, the Seller covenants in the Agreement to accept the transfer of each Receivable which is subject to certain specified liens immediately upon the discovery of such liens. In the Agreement, the Seller makes certain other covenants and warranties relating to the validity and enforceability of the Accounts and the Receivables. The sole remedy, if any such covenant or warranty is not complied with and such noncompliance continues beyond the applicable cure period and such Receivables are written off as uncollectible or the proceeds of such Receivables are not available to the Trust (or, in the case of Receivables subject to certain types of liens, immediately upon the discovery of such lien), is that (x) if such covenant or warranty was a Seller covenant or warranty, the principal balance of such Receivables will be deducted from the aggregate amount of Principal Receivables used to calculate the First Chicago Interest, or (y) if such covenant or warranty was a Servicer covenant or warranty or if such deduction would reduce the First Chicago Interest below zero or would otherwise not be permitted by law, the Servicer or the Seller, as appropriate, will be obligated to make a deposit in the Collection Account equal to the principal amount of such Receivable (plus monthly periodic charges through the end of the related Due Period to the extent not included in the amount of the Receivable) (the "Transfer Deposit Amount"). In addition, in the event of the breach of certain representations and warranties, the Seller may be obligated to purchase all issued and outstanding Series. See "Description of the Certificates and the Agreement--Covenants, Representations and Warranties" and "--Servicer Covenants" and "Certain Legal Aspects of the Receivables--Consumer Protection Laws."

Payments and Maturity. The Receivables may be paid at any time and there is

no assurance that there will be additional Receivables created in the Accounts or that any particular pattern of cardholder repayments will occur. A significant decline in the amount of Receivables generated in the Accounts could result in commencement of a Rapid Amortization Period or Rapid Accumulation Period. The Agreement provides that the Seller is required to designate Additional Accounts the Receivables of which will be added to the Trust in the event that the amount of Aggregate Principal Receivables is not maintained at a certain minimum amount. Such minimum amount may be increased by Supplements pursuant to which additional Series are issued. There can be no assurance that the Seller will have Eligible Additional Accounts to so designate. If Additional Accounts are not designated by the Seller when required, a Liquidation Event may occur with respect to one or more Series and a Rapid Amortization Period or Rapid Accumulation Period for such Series would commence. In addition, increased convenience use (where cardholders pay their Receivables early and thus avoid all finance charges on purchases, fees and finance charges) would decrease the effective yield on Receivables and could also cause a Rapid Amortization Period or Rapid Accumulation Period for one or more Series as well as decreased protection to Certificateholders against defaults with respect to the Accounts. Conversely, only a minimum monthly payment is required with respect to the Accounts and a significant decrease in the rate of repayment by cardholders of the outstanding balances or an increase in defaults or delinquencies of such Accounts could delay the return of principal during an Amortization Period or following an Accumulation Period and could, if the applicable Enhancement is exhausted, cause a loss of principal to Certificateholders. See "The Bank's Credit Card Business" and "Maturity and Principal Payment Considerations."

Pre-Funding Account. With respect to any Series having a Pre-Funding Account, in the event that there is an insufficient amount of Principal Receivables in the Trust at the end of the applicable Funding Period, the Certificateholders of such Series will be repaid principal from amounts on deposit in the Pre-Funding Account

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(to the extent of such insufficiency) following the end of such Funding Period, as described more fully in the Prospectus Supplement relating to such Series. As a result of such repayment, Certificateholders would receive a principal payment significantly earlier than they expected. In addition, Certificateholders would not receive the benefit of the applicable Certificate Rate for the period of time originally expected on the amount of such early repayment. There can be no assurance that a Certificateholder would be able to reinvest such early repayment amount at a similar rate of return.

If so provided in the related Prospectus Supplement, a prepayment premium or penalty may be payable to the Certificateholders of such Series upon such early repayment. Any such premium or penalty payment would be an obligation of the Seller only; no assets of the Trust would be available for such payment. In the event of the insolvency or receivership of the Seller, such a premium or penalty payment may be subject to avoidance or recovery by the FDIC as receiver or conservator of the Seller.

Effect of Subordination. With respect to Certificates of a Series having a Class or Classes of Subordinated Certificates, except in the circumstances specified in the related Prospectus Supplement, payments of principal in respect of the Subordinated Certificates of a Series will not commence until after the final principal payment with respect to the Senior Certificates of such Series. In addition, if so specified in the related Prospectus Supplement, if collections of Finance Charge Receivables allocable to the

Certificates of a Series are insufficient to cover required amounts due with respect to the Senior Certificates of such Series, the Invested Amount with respect to the Subordinated Certificates will be reduced, resulting in a reduction of the portion of collections of Finance Charge Receivables allocable to the Subordinated Certificates in future periods and a possible delay or reduction in principal and interest payments on the Subordinated Certificates. Moreover, if so specified in the related Prospectus Supplement, in the event of a sale of Receivables in the Trust, including as a result of certain events of insolvency of the Seller or the appointment of a conservator or receiver for the Seller, the portion of the net proceeds of such sale allocable to pay principal to the Certificates of a Series will be used first to pay amounts due on the Senior Certificates and any remainder will then be used to pay amounts due on the Subordinated Certificates.

Social, Legal, Economic and Other Factors. Changes in card use and payment patterns by cardholders may result from a variety of social, legal and economic factors. The credit card industry is highly competitive and operates in a legal and regulatory environment increasingly focused on the cost of services charged for credit cards. New credit card issuers have been entering the market while other issuers have been seeking to expand market share through increased advertising, target marketing and pricing competition. Additionally, the use of incentive or affinity programs (e.g., gift awards for card usage) may affect card usage patterns. Moreover, certain credit card issuers assess monthly periodic charges at rates significantly lower than the rate currently being assessed on a significant number of the Accounts. In addition, the Bank offers to its cardholders, and may from time to time in the future offer to its cardholders, revolving credit card accounts which provide certain benefits not currently available under the Accounts. Conversely, benefits provided under certain Accounts, including benefits under cardholder affinity programs, could be modified or terminated in the future by the Bank (or in the case of benefits available under affinity programs, the other parties to such programs) which could make the Bank's credit card product less attractive to cardholders. If cardholders choose to use competing sources of credit or alternative accounts of the Bank, the rate at which new Receivables are generated in the Accounts may be reduced and payment patterns with respect to Receivables may be affected.

In 1992, a jury in Federal court in Utah held that the VISA association violated antitrust laws when it denied membership in VISA to a subsidiary of Dean Witter, Discover & Co., on the basis that another such subsidiary is the issuer of the Discover Card, a competitor of the VISA credit card. In September 1994, the United States Court of Appeals reversed the trial court's decision upholding the verdict, and held VISA's conduct did not violate the antitrust laws. The United States Court of Appeals denied Dean Witter, Discover & Co.'s motion for a rehearing en banc, and in June 1995, the United States Supreme Court refused to review the decision of the Court of Appeals. While the United States Supreme Court refused to review the Court of Appeals decision with regard to Dean Witter, Discover & Co.'s antitrust claims, the case is continuing on Dean Witter, Discover & Co.'s state law claims and VISA's counterclaims.

Also, there are proposed in the Congress and certain state legislatures from time to time new laws and amendments to existing laws to regulate further the credit card industry or reduce finance charges applicable to credit card accounts. In addition, as noted above, lawsuits have been filed in certain jurisdictions challenging the ability of national banks to charge fees in excess of state law limits. However, the Seller is unable to determine and has

no basis on which to predict whether or to what extent legal, economic or social factors will affect card use, repayment patterns or revenues. In order, in part, to avoid the occurrence of a Rapid Amortization Period or Rapid Accumulation Period due to changes in card use and payment patterns, the Seller has agreed to add Additional Accounts, if they are available, to be included in the Accounts if Aggregate Principal Receivables in the Trust falls below certain levels.

Economic factors including the rate of inflation, unemployment and relative interest rates may also be reflected in changes of card use and payment patterns, including increased risks of defaults by cardholders. Since the largest number of the cardholders (based on billing addresses) whose Accounts historically have been included in the Trust are in California, New York, Illinois and Florida, adverse changes in economic conditions in these areas could have a direct impact on the timing and amount of payments on the Certificates. In addition, the Receivables include delinquent and reaged Receivables and in all likelihood include obligations of cardholders who are or are about to become bankrupt or insolvent. If there are not sufficient funds from the allocable portions of collections of Finance Charge Receivables as described herein or from the other sources of payment described in the related Prospectus Supplement, interest paid to Certificateholders of the affected Series on future Distribution Dates and the aggregate amount of principal returned to such Certificateholders will be reduced.

The Ability of the Seller to Change Terms of the Accounts. The Seller has the right to determine the monthly periodic charges and other fees which will be applicable from time to time to the Accounts, to alter the minimum monthly payment required under the Accounts and to change various other terms with respect to the Accounts. A decrease in monthly periodic charges would decrease the effective yield on the Accounts and could result in the occurrence of a Liquidation Event and the commencement of a Rapid Amortization Period or a Rapid Accumulation Period with respect to one or more Series. In servicing the Accounts, the Servicer is required to exercise the same care and apply the same policies that it exercises in servicing comparable accounts which it owns or services. Under the Agreement, the Seller has agreed that, unless required by law or unless, in its good faith judgment, necessary to maintain on a competitive basis its credit card business, it will not reduce the annual percentage rate of the monthly periodic charge assessed on the Receivables or other fees on the Accounts if, as a result of such reduction, its reasonable expectation of the Portfolio Yield is a rate less than the Base Rate of any Series. The Servicer also has covenanted that it will change other terms relating to the Accounts only if, in the reasonable judgment of the Servicer, (x) if the Seller owns a comparable segment of consumer revolving credit card accounts, such change is made applicable to any such comparable segment owned by the Seller which has characteristics the same or substantially similar to the Accounts, or (y) if the Seller does not own such a comparable segment, such change is not made with the intent to benefit materially the Seller over Certificateholders. Except as specified above, there are no restrictions on the Servicer's ability to change the terms of the Accounts. The Servicer has instituted programs to waive annual fees on certain accounts, has allowed cardholders to elect a variable rate option (which, under certain circumstances, could allow for a lower monthly periodic charge than the fixed rate monthly periodic charge assessed by the Seller) and has lowered the spread applicable to certain variable rate Accounts. There can be no assurances that changes in applicable law, changes in the marketplace or prudent business practice might not result in a determination by the Servicer to take other actions which would otherwise change Account terms.

The Seller introduced a variable rate card in 1987 and has offered cardholders the option of utilizing either a fixed or variable rate monthly

periodic charge. From 1989 through 1994, the Seller emphasized the origination of variable rate accounts and substantially all new accounts originated during that time were variable rate accounts. The Seller also offered all cardholders with fixed rate accounts the opportunity to switch to a variable rate option. The total yield on such variable rate Accounts is affected by fluctuations in the prime rate, and decreases in the prime rate will diminish the yield on such Accounts. Depending on fluctuations in interest rates,

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the variable rate monthly periodic charge may change from month to month and could be less than the fixed charge applicable to most standard fixed rate Accounts. Commencing in 1994, the Seller has offered most new accounts a fixed rate monthly periodic charge on purchases for an initial period which, after such period, converts into a variable rate monthly periodic charge. The initial fixed rates on these new accounts is substantially lower than that which the Seller generally assesses on its standard fixed rate Accounts and is also generally lower than the variable monthly periodic charge assessed on most variable rate Accounts. The Seller cannot predict how fluctuations in the prime rate and/or the continued use of the initial fixed/variable rate pricing for certain new Accounts may affect the future revenue experience of the Accounts.

Master Trust Considerations. The Trust, as a master trust, has previously issued a number of Series of Certificates, and is expected to issue other additional Series from time to time in the future. The Prospectus Supplement identifies all previously issued Series which remain outstanding. While the Principal Terms of any Series will be specified in a Supplement, the provisions of a Supplement and, therefore, the terms of any additional Series, will not be subject to the prior review or consent of Certificateholders of any previously issued Series. Such Principal Terms may include methods for determining applicable Invested Percentages and allocating collections, provisions creating different or additional security or other Enhancement, provisions subordinating such Series to another Series or other Series (if the Supplement relating to such Series so permits) to such Series, and any other amendment or supplement to the Agreement which is made applicable only to such Series. It is a condition precedent to the issuance of any additional Series that either (x) each Rating Agency which has rated any outstanding Series deliver written confirmation to the Trustee that the Exchange will not result in such Rating Agency reducing or withdrawing its rating on any outstanding Series or (y) if at the time of the Exchange there is no outstanding Series which is currently rated by a Rating Agency, a nationally recognized investment banking firm or commercial bank deliver a certificate to the Trustee to the effect that the Exchange will not have an adverse effect on the timing or distribution of payments to such other Series. There can be no assurance, however, that the Principal Terms of any other Series, including any Series issued from time to time hereafter, might not have an impact on the timing and amount of payments received by a Certificateholder. See "Description of the Certificates and the Agreement--Exchanges."

Addition of Accounts. The Seller may, and in some cases will be obligated to, designate Additional Accounts, the Receivables in which will be conveyed to the Trust. There can be no assurance that the Seller will have Eligible Additional Accounts to so designate. Since substantially all of the receivables in the accounts in the Bank's Portfolio have already been transferred to the Trust, any new accounts which may be designated by the Seller as Additional Accounts may have different terms and provisions than the Accounts. Further, the Additional Accounts which the Seller may designate may be subject to different eligibility criteria than the Accounts. Such

Additional Accounts may include accounts originated using criteria different from those which were applied to the Accounts because such accounts were originated at a later date or were part of a special portfolio of credit card accounts originated by the Seller or an affiliate of the Seller or were acquired from another credit card issuer. The Seller is required to give prior written notice of any such addition to the Rating Agency, and, prior to the date of such addition, the Seller must not have received notice from any Rating Agency of its intention to reduce or withdraw the rating of any Series of Certificates due to such addition. See "Description of the Certificates and the Agreement--Addition of Accounts."

Control. Subject to certain exceptions, the Certificateholders of each Series (and, if so provided in the related Supplement, the Enhancement Provider with respect to such Series) may take certain actions, or direct certain actions to be taken, under the Agreement or the related Supplement. However, under certain circumstances, the consent or approval of a specified percentage of the aggregate Invested Amount of all Series will be required to direct certain actions, including requiring the appointment of a successor Servicer following a Servicer Default, amending the Agreement and directing a repurchase of all outstanding Series upon the breach of certain representations and warranties by the Seller. In addition, if a receiver or conservator were appointed for the Seller causing a Liquidation Event with respect to all Series then outstanding, the Trustee would sell the portion of the Receivables allocable to Certificates offered hereby as set forth in the Agreement unless (i) holders of more than 50% of the Invested Amount of each Preexisting Series, (ii) unless otherwise specified in the

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Supplement relating thereto, a majority in Invested Amount of each Class of each Series issued after the Preexisting Series (including a majority in interest in each Collateral Interest), (iii) each holder of an interest in the First Chicago Interest and (iv) any other person specified in any Supplement, instruct otherwise or unless otherwise required by the FDIC. Therefore, even if a majority in Invested Amount of each Class of each Series being offered pursuant to the accompanying Prospectus Supplement were to instruct the Trustee not to sell the Receivables upon the occurrence of the aforementioned Liquidation Event, such instruction would not be effective unless agreed to by (i) a majority in Invested Amount of each Preexisting Series, (ii) unless otherwise specified in the Supplement relating thereto, a majority in Invested Amount of each Class of each Series issued after the Preexisting Series (including a majority in interest in each Collateral Interest), (iv) each holder of an interest in the First Chicago Interest and (v) any other person specified in a Supplement.

Rating of the Certificates. It is a condition to the issuance of the Certificates that they be rated in one of the four highest rating categories by at least one Rating Agency. Any rating assigned to the Certificates of a Series or a Class by a Rating Agency will reflect such Rating Agency's assessment of the likelihood that Certificateholders of such Series or Class will receive the payments of interest and principal required to be made under the Agreement (including amounts payable from any Pre-Funding Account) and will be based primarily on the value of the Receivables in the Trust and the availability of any Enhancement with respect to such Series or Class. However, any such rating will not, unless specified in the related Prospectus Supplement with respect to any Class or Series offered hereby, address the likelihood that the principal of, or interest on, any Certificates of such Class or Series will be paid on a scheduled date. In addition, any such rating will not address the possibility of the occurrence of a Liquidation Event with

respect to such Class or Series or the possibility of the imposition of United States withholding tax with respect to non-U.S. Certificateholders. The rating will not be a recommendation to purchase, hold or sell Certificates of such Series or Class, and such rating will not comment as to the marketability of such Certificates, any market price or suitability for a particular investor. There is no assurance that any rating will remain for any given period of time or that any rating will not be lowered or withdrawn entirely by a Rating Agency if in such Rating Agency's judgment circumstances so warrant.

The Seller will request a rating of each Class of Certificates offered hereby by at least one Rating Agency. There can be no assurance as to whether any rating agency not requested to rate any Class of Certificates will nonetheless issue a rating with respect to any such Class of Certificates, and, if so, what such rating would be. A rating assigned to any Series of Certificates or Class thereof by a rating agency that has not been requested by the Seller to do so may be lower than the rating assigned by a Rating Agency pursuant to the Seller's request.

Limited Credit Enhancement. Although Enhancement may be provided with respect to a Series of Certificates or any Class thereof, the amount available will be limited and will be subject to certain reductions. If the amount available under any Enhancement is reduced to zero, or Enhancement is otherwise not available to cover a loss, Certificateholders of the Series or Class thereof covered by such Enhancement will bear directly the credit and other risks associated with their undivided interest in the Trust and will be more likely to suffer a loss. See "Enhancement."

Book-Entry Registration. Unless otherwise specified in the related Prospectus Supplement, the Certificates of each Series initially will be represented by certificates registered in the name of Cede and will not be registered in the names of the Certificate Owners or their nominees. Because of this, unless and until Definitive Certificates are issued, Certificate Owners of such Series will not be recognized by the Trustee as Certificateholders, as that term is used in the Agreement. Hence, until such time, Certificate Owners will only be able to exercise the rights of Certificateholders indirectly through DTC, Cedel or Euroclear and their participating organizations, and will receive reports and other information provided for under the Agreement only if, when and to the extent provided to Certificate Owners by DTC, Cedel or Euroclear and their participating organizations. See "Description of the Certificates and the Agreement--Book-Entry Registration" and "--Definitive Certificates."

THE BANK'S CREDIT CARD BUSINESS

GENERAL

The interests in Receivables which the Seller has conveyed or will convey to the Trust pursuant to the Agreement are generated from transactions made by holders of certain Classic VISA and VISA Gold credit card accounts and certain Standard MasterCard and Gold MasterCard credit card accounts. These accounts were generated under the VISA USA, Incorporated ("VISA") or MasterCard International Incorporated ("MasterCard International") programs and were either originated by the Bank or FNBC, or purchased by the Bank or FNBC from other credit card issuers. Effective as of July 1, 1987, FNBC transferred its credit card operation and all its credit card accounts to the Bank, although FNBC retained ownership of all receivables comprising the existing balances in such accounts. Subsequently, such receivables also were transferred to the

Bank. The Bank is a member of MasterCard International, and First Chicago NBD and the Bank are members of VISA. The Bank currently offers other VISA and MasterCard credit card accounts with various program features, charges and rate structures. The Bank services these accounts at its headquarters located in Wilmington, Delaware and its operations center located in Elgin, Illinois and retains an affiliated credit card servicing company, First Card Services, Inc. ("FCSI"), located in Uniondale, New York, to perform collection and customer service activities. Commencing in June 1996, the Bank also anticipates using an additional affiliated credit card servicing company, NBD Service Corp., located in Indianapolis, Indiana, to perform collection and customer service activities.

The VISA and MasterCard credit cards are issued as part of the worldwide VISA and MasterCard International systems and transactions creating the receivables through the use of the credit cards are processed through the VISA and MasterCard International systems. Should either system materially curtail its activities, or should the Bank cease to be a member of MasterCard International or First Chicago NBD and the Bank cease to be members of VISA, for any reason, a Liquidation Event could occur, and delays in payments on the Receivables and possible reductions in the amounts thereof could also occur.

The VISA and MasterCard credit cards of the type pursuant to which the Accounts were established may be used for two types of transactions: purchases and cash advances (including balance transfers). Cardholders make purchases when using a credit card to buy goods or services. A cash advance is made when a credit card is used to obtain cash from a financial institution, from an automated teller machine or by writing a check on an account; a balance transfer occurs when a cardholder transfers a credit card balance with another credit card issuer to an account with the Seller. Amounts due with respect to each type of transaction will be included in the Receivables.

The VISA and MasterCard credit card accounts owned by the Bank were principally generated through: (i) direct mail solicitations for accounts on a preapproved credit basis; (ii) applications made available to prospective cardholders at FNBC, the Bank and their affiliates, at retail outlets, at other financial institutions with which arrangements have been made, on college campuses and in magazines; (iii) affinity marketing; and (iv) purchases of accounts from other credit card issuers.

If an account is opened in response to a direct mail preapproved solicitation, the prospective cardholder's name has previously been screened through a credit bureau to ensure that the person meets certain standards of creditworthiness and fiscal responsibility. In the case of preapproved solicitations, the credit limit is based upon the prospective cardholder's creditworthiness as measured by the Seller's risk evaluation process, length and depth of credit experience and usage of credit. In the case of pre-approved solicitations where an offer is made for a credit card with a credit line "up to" a predetermined amount, credit line assignment is based on similar criteria at the time of the response.

Before an account is opened in response to an application, the prospective cardholder's application is reviewed for completeness and creditworthiness. A credit report issued by an independent credit reporting agency is generally obtained and information on such report regarding the applicant may be verified. The ability of the applicant to repay credit card balances is generally evaluated by applying a credit score card, which is intended to provide a general indication, based on the information available, of the applicant's willingness and ability to repay his obligations. If an application is approved, an initial credit limit is established for the account based on the applicant's credit score.

Affinity marketing involves the solicitation of prospective cardholders from identifiable groups with a common interest and/or common cause. Affinity marketing is conducted through two approaches: the first relies on the solicitation of organized membership groups with the written endorsement of the group's leadership and the second utilizes solicitation of prospective cardholders through the use of purchased lists. Solicitation activities used in connection with affinity marketing also include: solicitation in appropriate magazines, telemarketing and applications made available to prospective cardholders in appropriate locations. In certain cases, preapproved solicitations will be used in the same manner as described in the preceding paragraph.

Credit card accounts that have been purchased by FNBC and the Bank were originally opened using criteria established by the institution from which the accounts were purchased or by the institution from which the selling institution originally purchased the accounts. Purchased accounts are screened against criteria which are set at the time of acquisition to determine whether any of the purchased accounts should be closed immediately. Any accounts failing the criteria are closed. All other such accounts remain open. The credit limits on such accounts are based initially on the limits established or maintained by the selling institution.

Each cardholder is subject to an agreement governing the terms and conditions of the accounts. Pursuant to such cardholder agreement, the Bank reserves the right to change or terminate any terms, conditions, services or features of the accounts (including increasing or decreasing monthly periodic charges, other charges or minimum payments). Credit limits may be adjusted periodically based upon the Bank's continuing evaluation of the cardholder's payment behavior.

COLLECTION EFFORTS

Efforts to collect delinquent credit card receivables are made by the Bank and FCSI personnel and collection agencies and attorneys retained by the Bank. Under current practice, the Bank includes a request for payment of overdue amounts on all billing statements subsequent to a delinquency. Collection personnel generally initiate telephone contact with cardholders whose credit card accounts have become 30 days or more delinquent. Certain cardholders whom the Bank considers higher risk may be contacted when their accounts first become delinquent. In the event that initial telephone contact fails to resolve the delinquency, the Bank continues to contact the cardholder by telephone and by mail. The Bank may also enter into arrangements with cardholders to extend or otherwise change payment schedules. The current policy of the Bank is to recognize losses no later than the 180th day of delinquency (i.e., 210 days after the date of the billing statement), although charge-offs may be made earlier in some circumstances. The credit evaluation, servicing and charge-off policies and collection practices of the Bank may change over time in accordance with the Bank's business judgment and applicable law. Under the terms of the Agreement, any recoveries (including insurance proceeds) received on charged-off Accounts are retained by the Bank and are not included in the assets of the Trust.

LOSS AND DELINQUENCY EXPERIENCE

The Prospectus Supplement relating to each Series sets forth the loss and delinquency experience with respect to payments by cardholders for

substantially all VISA and MasterCard consumer revolving credit card accounts owned by the Bank (excluding certain affinity accounts and certain accounts not originated by the Bank or FNBC) (the "Bank's Portfolio") during the periods shown in the Prospectus Supplement. There can be no assurance, however, that the loss and delinquency experience for the Receivables in the future will be similar to the historical experience set forth in the Prospectus Supplement for the Bank's Portfolio.

The Bank has policies to allow delinquent accounts whose cardholders are making good faith efforts to repay overdue amounts to be deemed current ("reaged") provided certain conditions are satisfied. If an account is 90 days delinquent or greater, it qualifies for reaging treatment if the sum of the payments received during the preceding five months (or in certain circumstances the lesser of (a) five months or (b) the number of months since the account was last current) is at least equal to the sum of the three oldest minimum payments. The reaging process permits only one reaging of an account from 90 days delinquent or greater categories in a 12-month period. With respect to accounts that are 30 to 90 days delinquent, reaging treatment occurs pursuant to a process

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which uses criteria that are more liberal than the criteria described above. An account 30 to 90 days delinquent can be reaged so long as these criteria are met. The entire process is system controlled. In addition to automatic reaging, account closure and usage restrictions are system controlled. When an account is 30 days delinquent, charge privileges are suspended. Account closure occurs automatically when an account is 60 days delinquent. Reinstatement of closed accounts requires a full credit review; only a minimal number of closed accounts qualify for reinstatement. The Bank may terminate, alter or modify its reaging process at any time. Currently, the Bank is evaluating various collection strategies which, if implemented, would alter the reaging process for certain accounts. The delinquency information set forth in the Prospectus Supplement reflects the application of the Bank's current reaging process.

REVENUE EXPERIENCE

The gross revenues from monthly periodic charges and fees billed to cardholders on the Bank's Portfolio are set forth in the Prospectus Supplement for the periods indicated in the Prospectus Supplement.

The revenues for the Bank's Portfolio shown in the Prospectus Supplement are related to monthly periodic charges and other fees billed to cardholders but do not include revenue attributable to Interchange. The revenues related to monthly periodic charges and fees depend in part upon the collective preference of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and paying off account balances over several months as opposed to convenience use, where the cardholders prefer instead to pay off their entire balance each month, thereby avoiding monthly periodic charges on purchases, fees and finance charges. Revenues related to monthly periodic charges and fees also depend on the types of charges and fees assessed by the Bank on the accounts. The Bank introduced a variable rate card in 1987 and has offered cardholders the option of utilizing either a fixed or variable rate monthly periodic charge. From 1989 through 1994, the Bank emphasized the origination of variable rate accounts and substantially all new accounts originated during that time were variable rate accounts. Depending upon fluctuations in interest rates, the variable rate monthly periodic charge (which is based on the prime rate) assessed on

variable rate accounts may change from month to month and could be less than the fixed charge applicable to most standard fixed rate accounts. Commencing in 1994, the Bank began offering most new accounts, for purchase transactions, a fixed rate monthly periodic charge for an initial period which then converts into a variable rate. The initial fixed rate offered on such accounts is substantially lower than that currently assessed on the variable rate accounts or the standard fixed rate accounts. The total yield on such accounts during the initial fixed rate period is therefore lower than that of a variable rate account or standard fixed rate account. Fluctuations in the prime interest rate, and/or the continued use of the initial fixed/variable rate pricing for certain new accounts, may affect future revenue experience.

INTERCHANGE

Members participating in the VISA and MasterCard International associations receive certain fees ("Interchange") as partial compensation for taking credit risk, absorbing fraud losses, funding full payer receivables and servicing cardholders for a limited period prior to initial billing. Under the VISA and MasterCard International systems, a portion of this Interchange in connection with cardholder charges for merchandise and services is passed from banks which clear the transactions for merchants to credit card-issuing banks. Interchange ranges from approximately 1% to 2% of the transaction amount, although VISA and MasterCard International may from time to time change the amount of Interchange reimbursed to banks issuing their credit cards. Interchange will be allocated to the Trust on the basis of the percentage equivalent of the ratio which the amount of cardholder sales charges in the Accounts bears to the total amount of cardholder sales charges for all accounts in the Seller's entire portfolio. This percentage is an estimate of the actual Interchange and may be greater or less than the actual amount of the Interchange relating to the Accounts from time to time. Unless otherwise specified in the related Prospectus Supplement, Interchange will be included in Finance Charge Receivables for purposes of calculating the Portfolio Yield for a Series.

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THE ACCOUNTS

GENERAL

The Accounts currently consist of substantially all of the VISA(R) and MasterCard(R) consumer revolving credit card accounts existing in all of the Seller's ten billing cycles (billing cycles 0, 1, 2, 3, 4, 5, 6, 7, 8 and 9), excluding certain affinity accounts and certain accounts not originated by either the Seller or FNBC. Additional accounts added to each of the foregoing billing cycles (excluding certain affinity accounts) in the normal operation of the Seller's credit card business will generally be added on a daily basis as a category of Additional Accounts. See "Description of the Certificates and the Agreement--Addition of Accounts."

The Seller's VISA and MasterCard accounts are grouped into billing cycles for the purpose of administrative convenience. Each billing cycle has a separate monthly billing date at which time the activity in the related accounts during the month ending on such billing date are processed and billed to cardholders. The Accounts include VISA and MasterCard accounts in billing cycles ending at the close of business on ten separate days in each month. The Seller transferred to the Trust all Receivables existing in the Accounts on the billing date for such Account in either May 1990, September 1990, May 1991, July 1991 or May 1992 (each, a "Cut Off Date") and all Receivables

generated in each such Account after the applicable Cut Off Date. All monthly calculations with respect to each Account are computed based on the activity during the applicable billing cycle for that Account (the monthly billing cycle periods for the Accounts ending in the same month during the term of the Trust being collectively referred to herein as a "Due Period"). Thus, in the case of the August 1996 Distribution Date, for example, monthly collections would be based on the July 1996 Due Period and would reflect collection activity for billing cycles commencing at the opening of business on the 2nd, 4th, 7th, 10th, 13th, 16th, 19th, 22nd, 25th and 28th days of June 1996, and ending at the close of business of the 1st, 3rd, 6th, 9th, 12th, 15th, 18th, 21st, 24th and 27th days of July 1996, respectively, with respect to the Accounts in each of such billing cycles.

Accounts were previously assigned to billing cycles based on the month in which they were opened. More recently, new accounts have been assigned to billing cycles in a manner which is intended, for purposes of administrative convenience, to equalize the number of accounts in the billing cycles. Because the Accounts include substantially all the accounts existing in the Seller's ten billing cycles (except for certain affinity accounts and accounts not originated by either the Seller or FNBC), and because the Receivables include all amounts payable by cardholders under the Accounts, the Receivables of some of the Accounts include delinquent or reaged Receivables and may include obligations of cardholders who are or are about to become bankrupt or insolvent.

Pursuant to the Agreement, the Seller has the right (subject to certain limitations and conditions described below) to designate from time to time additional qualifying VISA and MasterCard consumer revolving credit card accounts of the Bank to be included as Accounts and to convey to the Trust all Receivables in such Additional Accounts, whether such Receivables are then existing or thereafter created. The Seller currently adds all new accounts opened in the ordinary course of business in the ten billing cycles (excluding certain affinity accounts) as Automatic Additional Accounts on a daily basis and currently intends to continue the addition of such new accounts. In addition, the Seller is required to designate Additional Accounts (x) to maintain the First Chicago Amount equal to Aggregate Principal Receivables minus the sum of the Invested Amounts for all Series, so that the First Chicago Amount for the related Due Period equals or exceeds 7% of the Aggregate Principal Receivables for the same Due Period, or such lower percentage as is acceptable to the Rating Agencies, subject to certain conditions (the "Minimum First Chicago Interest Percentage") and (y) to maintain, for so long as the Certificates remain outstanding, Aggregate Principal Receivables in an amount equal to or greater than the sum of the initial Invested Amounts (or other amounts, if applicable) of all outstanding Series and (the "Minimum Aggregate Principal Receivables"). The Seller will convey the Receivables then existing or thereafter created under any such Additional Accounts to the Trust. Further, pursuant to the Agreement, the Seller has the right (subject to certain limitations and conditions discussed herein) to accept the removal of certain Accounts

designated by the Seller from the Trust and to require the Trustee to convey all Receivables in such Removed Accounts to the Seller, whether such Receivables are then existing or thereafter created. Throughout the term of the Trust, the Accounts from which the Receivables arise will be the same Accounts designated by the Seller on the applicable Cut Off Dates plus any Additional Accounts and minus any Removed Accounts. See "Description of the Certificates and the Agreement--Conveyance of Receivables."

The Prospectus Supplement includes tables summarizing the Accounts by various criteria as well as certain other information relating to the Accounts, including information supplementing the foregoing description of the Accounts. Such information includes the amount of Principal Receivables and Finance Charge Receivables in the Accounts, the average Receivables balance of the Accounts, the average credit limit of the Accounts and the aggregate total Receivables balance as a percentage of the aggregate total credit limit of the Accounts.

BILLING AND PAYMENTS

The credit card accounts owned by the Bank include accounts originated or purchased by the Bank or FNBC. These accounts have various billing and payment structures, including varying annual fees and monthly periodic charges. The Prospectus Supplement contains information on the current billing and payment characteristics of the Accounts.

The Bank has the right to determine the monthly periodic charges applicable to the Accounts, including the right to alter or defer minimum monthly payments required under the Accounts or to change various other terms with respect to the Accounts, subject to certain limitations contained in the Agreement. See "Description of the Certificates and the Agreement--Collection and Other Servicing Procedures."

Payments by cardholders to the Bank on the Accounts are processed and applied first to any fees billed to the Accounts, next to billed and unpaid monthly periodic charges and then to billed and unpaid transactions in the order determined by the Bank. Any excess is applied to unbilled monthly periodic charges. There can be no assurance that monthly periodic rates, fees and other charges will remain at current levels in the future. See "Description of the Certificates and the Agreement--Collection and Other Servicing Procedures."

THE SELLER

The primary business of the Seller, a wholly-owned subsidiary of First Chicago NBD, is the processing and issuance of VISA and MasterCard credit cards. The Seller, which was acquired by First Chicago NBD as of July 1, 1987, from Beneficial Corporation, was named Beneficial National Bank USA prior to its acquisition by First Chicago NBD. The Prospectus Supplement contains additional information relating to the Seller.

The principal executive offices of the Seller are located at One Gateway Center, 300 King Street, Wilmington, Delaware 19801 (telephone 302-594-8606). The principal executive offices of First Chicago NBD are located at One First National Plaza, Chicago, Illinois 60670 (telephone 312-732-4000).

THE TRUST

The Trust was formed for this and like transactions pursuant to the Agreement and prior to formation had no assets or obligations. Since its formation, the Trust has not engaged in any business activity but rather acquires and holds Receivables and the other assets of the Trust and proceeds therefrom, issues additional Series and makes payments on the Certificates and related activities. As a consequence, the Trust is not expected to have any need for, or source of, capital resources other than the assets of the Trust. The Trust has issued and outstanding the Series identified in the Prospectus Supplement.

USE OF PROCEEDS

The net proceeds from the sale of the Certificates will be paid to the Seller. The Seller intends to use such proceeds for general corporate purposes.

MATURITY AND PRINCIPAL PAYMENT CONSIDERATIONS

For each Series, following its Revolving Period, collections of Principal Receivables are expected to be distributed to the Certificateholders of such Series or any specified Class thereof on each specified Distribution Date during the Controlled Amortization Period or the Principal Amortization Period, or are expected to be accumulated for payment to Certificateholders of such Series or any specified Class thereof during a Controlled Accumulation Period and distributed on a Scheduled Payment Date; provided, however, that, if a Rapid Amortization Period or a Rapid Accumulation Period commences, collections of Principal Receivables will be paid to Certificateholders or accumulated in the manner described herein and in the related Prospectus Supplement. The related Prospectus Supplement specifies when the Controlled Amortization Period, the Principal Amortization Period or Controlled Accumulation Period, as applicable, will commence, the principal payments expected or available to be received or accumulated during such Controlled Amortization Period, Principal Amortization Period or Controlled Accumulation Period, or a Rapid Accumulation Period, as applicable, the manner and priority of principal payments and accumulations among the Classes of a Series of Certificates, the payment rate assumptions on which such expected principal accumulations and payments are based and the Liquidation Events which, if any were to occur, would lead to the commencement of a Rapid Amortization Period or, if so specified in the related Prospectus Supplement, a Rapid Accumulation Period.

The Prospectus Supplement includes a table setting forth the highest and lowest cardholder monthly payment rates for the Bank's Portfolio during any month in each period shown in such table and the average cardholder monthly payment rates for all months during such periods shown, in each case calculated as a percentage of total opening monthly account balances during the periods shown.

The amount of collections on Receivables may vary from month to month due to seasonal variations, general economic conditions and payment habits of individual cardholders. There can be no assurance that collections of Principal Receivables with respect to the Accounts will be similar to the historical experience set forth in the Prospectus Supplement. Further, if a Liquidation Event occurs with respect to a Series, the average life and maturity of the Certificates of such Series could be significantly reduced. Likewise, the sharing of collections of Principal Receivables allocated to other Series with a Series during a Rapid Amortization Period or Rapid Accumulation Period with respect to that Series could significantly reduce the duration of such a period.

The amount of outstanding Receivables and the rates of payments, delinquencies, charge-offs and new borrowings on the Accounts depend upon a variety of factors, including seasonal variations, the availability of other sources of credit, general economic conditions and consumer spending and borrowing patterns. Accordingly, there can be no assurance that future cardholder monthly payment rate experience will be similar to historical

experience.

DESCRIPTION OF THE CERTIFICATES AND THE AGREEMENT

The Certificates of each Series will be issued pursuant to the Agreement and a Supplement entered into between the Bank, as transferor of interests in the Receivables and as Servicer of the Accounts and the Receivables, and Norwest Bank Minnesota, National Association, as Trustee for the Certificateholders. Pursuant to the Agreement, the Seller may execute further Supplements thereto between the Seller and the Trustee in order to issue additional Series. See "--Exchanges." The Trustee will provide a copy of the Agreement (without exhibits or schedules), including any Supplements, to Certificateholders without charge upon written request. The following summary describes certain terms of the Agreement common to each Series of Certificates and is qualified in its entirety by reference to the Agreement and the related Supplement.

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GENERAL

The Certificates will represent an undivided interest in the Trust, including the right to receive, in the aggregate, the applicable Invested Percentage of all collections received with respect to the Receivables in the Trust. The property of the Trust consists of the Receivables generated under the Accounts and under any Additional Accounts hereinafter added to the Trust, all funds to be collected from cardholders in respect of Receivables (other than recoveries with respect to previously charged-off Receivables, unless such recoveries are made available to one or more Series as specified in the related Prospectus Supplement, and insurance proceeds), all moneys on deposit in the Collection Account and any other account established for the benefit of any Series (which account may not be for the benefit of any other Series), the right to receive certain Interchange fees attributable to the Accounts (which right may not be afforded to a Series) and any Enhancement issued with respect to any particular Series (the drawing on or payment of which may not be available to the Certificateholders of any other Series). The Trust will not include the Receivables from any Removed Accounts which may be removed from the Trust from time to time pursuant to the terms of the Agreement.

Each Series of Certificates may consist of one or more Classes, one or more of which may be Senior Certificates and one or more of which may be Subordinated Certificates. Each Class of a Series will evidence the right to receive a specified portion of each distribution of principal or interest or both. The Invested Amount with respect to a Series with more than one Class will be allocated among the Classes as described in the related Prospectus Supplement. The Certificates of a Class may differ from Certificates of other Classes of the same Series in, among other things, the amounts allocated to principal payments, maturity date, Certificate Rate and the availability of Enhancement.

For each Series of Certificates, payments of interest and principal will be made on Distribution Dates specified in the related Prospectus Supplement to Certificateholders in whose names the Certificates of such Series were registered on the record dates (each, a "Record Date") specified in the related Prospectus Supplement. Interest will be distributed to Certificateholders in the amounts, for the periods and on the dates specified in the related Prospectus Supplement.

For each Series of Certificates, the Seller initially will own the Exchangeable Seller's Certificate. The Exchangeable Seller's Certificate

represents the undivided interest in the Trust not represented by the Certificates or the rights, if any, of any Enhancement Providers to receive payments from the Trust. The holder of the Exchangeable Seller's Certificate will have the right to a percentage (the "First Chicago Percentage") of all cardholder payments from the Receivables in the Trust.

Unless otherwise specified in the related Prospectus Supplement, during the Revolving Period for a Series, the Invested Amount of such Series will remain constant except under certain limited circumstances. The amount of Principal Receivables in the Trust, however, will vary each day as new Principal Receivables are created and others are paid. The amount of the First Chicago Amount will fluctuate each day, to reflect the changes in the amount of the Principal Receivables in the Trust. When a Series is amortizing, or when principal with respect thereto is accumulating in the Principal Funding Account for such Series, the Invested Amount of such Series will decline as customer payments of Principal Receivables are collected and distributed to or accumulated for distribution to the Certificateholders. As a result, the First Chicago Amount will generally increase to reflect reductions in the Invested Amount for such Series and will also change to reflect the variations in the amount of Principal Receivables in the Trust. The First Chicago Amount may also be reduced as the result of an Exchange.

Unless otherwise specified in the related Prospectus Supplement, Certificates of each Series initially will be represented by certificates registered in the name of the nominee of DTC (together with any successor depository selected by the Seller, the "Depository"), except as set forth below. Unless otherwise specified in the related Prospectus Supplement, with respect to each Series of Certificates, beneficial interests in the Certificates will be available for purchase in minimum denominations of \$1,000 and integral multiples thereof in book-entry form only. The Seller has been informed by DTC that DTC's nominee will be Cede. Accordingly, Cede is expected to be the holder of record of each Series of Certificates offered hereby. No Certificate Owner acquiring an interest in the Certificates will be entitled to receive a certificate representing such person's interest in the Certificates.

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Unless and until Definitive Certificates are issued for any Series under the limited circumstances described herein, all references herein to actions by Certificateholders shall refer to actions taken by DTC upon instructions from its participating organizations ("Participants"), and all references herein to distributions, notices, reports and statements to Certificateholders shall refer to distributions, notices, reports and statements to DTC or Cede, as the registered holder of the Certificates, as the case may be, for distribution to Certificate Owners in accordance with DTC procedures. See "--Book-Entry Registration" and "--Definitive Certificates."

If so specified in the Prospectus Supplement relating to a Series, application will be made to list the Certificates of such Series, or all or a portion of any Class thereof, on the Luxembourg Stock Exchange or any other specified exchange.

BOOK-ENTRY REGISTRATION

Unless otherwise specified in the related Prospectus Supplement, with respect to each Series of Certificates, Certificate Owners may hold their interests in the Certificates offered hereby through DTC (in the United States) or Cedel or Euroclear (in Europe) if they are participants of such

systems, or indirectly through organizations which are participants in such systems.

Cede, as nominee for DTC, will be the registered holder of the global Certificates. Cedel and Euroclear will hold omnibus positions on behalf of their participants through customers' securities accounts in Cedel's and Euroclear's names on the books of their respective Depositories which in turn will hold such positions in customers' securities accounts in the Depositories' names on the books of DTC. Citibank, N.A. ("Citibank"), will act as depository for Cedel and Morgan Guaranty Trust Company of New York ("Morgan") will act as depository for Euroclear (in such capacities, the "Depositories").

Transfers between DTC participants will occur in the ordinary way in accordance with DTC rules. Transfers between Cedel Participants and Euroclear Participants will occur in the ordinary way in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Cedel or Euroclear Participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its Depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Cedel Participants and Euroclear Participants may not deliver instructions directly to the Depositories.

Because of time zone differences, credits of securities received in Cedel or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Cedel Participant on such business day. Cash received in Cedel or Euroclear as a result of sales of securities by or through a Cedel Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Cedel or Euroclear cash account only as of the business day following settlement in DTC. For additional information regarding clearance and settlement procedures for the Certificates, see Annex I hereto and for information with respect to tax documentation procedures relating to the Certificates, see Annex I hereto and "Tax Matters--Foreign Investors".

DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York UCC, and a

"clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic book-entry changes in accounts of its

Participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (the "Indirect Participants").

Certificate Owners that are not Participants or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interest in, Certificates may do so only through Participants and Indirect Participants. In addition, Certificate Owners will receive all distributions of principal of and interest on the Certificates from FNBC, as paying agent, or its successor in such capacity (the "Paying Agent"), through the Participants who in turn will receive them from DTC. Under a book-entry format, Certificate Owners may experience some delay in their receipt of payments, since such payments will be forwarded by the Paying Agent to Cede, as nominee for DTC. DTC will forward such payments to its Participants which thereafter will forward them to Indirect Participants or Certificate Owners. Certificate Owners will not be recognized by the Trustee as Certificateholders, as such term is used in the Agreement or any Supplement, and Certificate Owners will only be permitted to exercise the rights of Certificateholders indirectly through the Participants who in turn will exercise the rights of Certificateholders through DTC.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Certificates and is required to receive and transmit distributions of principal of and interest on the Certificates. Participants and Indirect Participants with which Certificate Owners have accounts with respect to the Certificates similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Certificate Owners. Accordingly, although Certificate Owners will not possess Certificates, Certificate Owners will receive payments and will be able to transfer their interests.

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a Certificate Owner to pledge Certificates to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such Certificates, may be limited due to the lack of a physical certificate for such Certificates.

DTC has advised the Seller that it will take any action permitted to be taken by a Certificateholder under the Agreement or any Supplement only at the direction of one or more Participants to whose account with DTC the Certificates are credited. Additionally, DTC has advised the Seller that it will take such actions with respect to specified percentages of the Invested Amount of a Series only at the direction of and on behalf of Participants whose holdings include undivided interests that satisfy such specified percentages. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of Participants whose holdings include such undivided interests.

Cedel Bank, societe anonyme ("Cedel") is incorporated under the laws of Luxembourg as a professional depository. Cedel holds securities for its participating organizations ("Cedel Participants") and facilitates the clearance and settlement of securities transactions between Cedel Participants through electronic book-entry changes in accounts of Cedel Participants, thereby eliminating the need for physical movement of certificates.

Transactions may be settled in Cedel in any of 32 currencies, including United States dollars. Cedel provides to its Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Cedel interfaces with domestic markets in several countries. As a professional depository, Cedel is subject to regulation by the Luxembourg Monetary Institute. Cedel Participants are recognized financial institutions around the world including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Underwriters. Indirect access to Cedel is also available to others, such as banks, brokers, dealers

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and trust companies that clear through or maintain a custodial relationship with a Cedel Participant, either directly or indirectly.

The Euroclear System was created in 1968 to hold securities for participants of the Euroclear System ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in any of 27 currencies, including United States dollars. The Euroclear System includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. The Euroclear System is operated by Morgan Guaranty Trust Company of New York, Brussels, Belgium office (the "Euroclear Operator" or "Euroclear"), under contract with Euroclear Clearance System S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for the Euroclear System on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Underwriters. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator is the Belgian branch of a New York banking corporation which is a member bank of the Federal Reserve System. As such, it is regulated and examined by the Board of Governors of the Federal Reserve System and the New York State Banking Department, as well as the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian Law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within the Euroclear System, withdrawals of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to Certificates held through Cedel or Euroclear will be credited to the cash accounts of Cedel Participants or Euroclear Participants in accordance with the relevant system's rules and procedures, to the extent received by its Depository. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. See "Tax Matters." Cedel or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a Certificateholder under the Agreement or any Supplement on behalf of a Cedel Participant or Euroclear Participant only in accordance with its relevant rules and procedures and subject to its Depository's ability to effect such actions on its behalf through DTC.

Although DTC, Cedel and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Certificates among participants of DTC, Cedel and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

DEFINITIVE CERTIFICATES

Unless otherwise specified in the related Prospectus Supplement, the Certificates of each Series will be issued in fully registered, certificated form to Certificate Owners or their nominees (the "Definitive Certificates"), rather than to DTC or its nominee, only if (i) the Seller advises the Trustee in writing that DTC is no longer willing or able to discharge properly its responsibilities as Depository with respect to the Certificates of such Series, and the Trustee or the Seller is unable to locate a qualified successor, (ii) the Seller, at its option,

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elects to terminate the book-entry system through DTC, or (iii) after the occurrence of a Servicer Default, Certificate Owners representing in the aggregate not less than 50% of the aggregate Invested Amount of all Series then issued and outstanding advise DTC through Participants in writing that the continuation of a book-entry system through any Depository is no longer in the best interest of the Certificate Owners.

Upon the occurrence of any of the events described in the immediately preceding paragraph, DTC is required to notify all Participants of the availability through DTC of Definitive Certificates. Upon surrender by DTC of the definitive certificates representing the affected Certificates and instructions for re-registration, the Trustee will issue the affected Certificates as Definitive Certificates, and thereafter the Trustee will recognize the holders of such Definitive Certificates as holders under the Agreement (the "Holders").

Distribution of principal and interest on the Certificates will be made by the Paying Agent directly to Holders of Definitive Certificates in accordance with the procedures set forth herein, in the related Prospectus Supplement and in the Agreement. Interest and principal payments on a Distribution Date will be made to Holders in whose names the Definitive Certificates were registered at the close of business on the related Record Date. Distributions will be made by check mailed to the address of such Holder as it appears on the certificate register. The final payment on any Certificate (whether a Definitive Certificates or a certificate registered in the name of Cede representing the Certificates of a Series), however, will be made only upon presentation and surrender of such certificate at the office or agency specified in the notice of final distribution to Certificateholders of such Series. The Trustee will provide such notice to registered Certificateholders

not later than the fifth day of the month of such final distribution.

Unless otherwise specified in the related Prospectus Supplement, Definitive Certificates will be transferable and exchangeable at the offices of the Transfer Agent and Registrar, which shall initially be FNBC. No service charge will be imposed for any registration of transfer or exchange, but the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith. The Transfer Agent and Registrar, as the case may be, shall not be required to register the transfer or exchange of Definitive Certificates for a period of 15 days preceding the due date for any payment with respect to such Definitive Certificates.

INTEREST PAYMENTS

For each Series of Certificates and Class thereof, interest will accrue from the relevant Series Closing Date on the applicable Invested Amount at the applicable Certificate Rate, which may be a fixed, floating or other type of rate as specified in the related Prospectus Supplement. Interest will be distributed to Certificateholders on the Distribution Dates specified in the related Prospectus Supplement. Interest payments on any Distribution Date will be funded from collections of Finance Charge Receivables allocated to the Invested Amount during the preceding Due Period or Due Periods and may be funded from certain investment earnings on funds held in accounts of the Trust and from any applicable Enhancement, if necessary, or certain other amounts as specified in the related Prospectus Supplement. If the Distribution Dates for payment of interest for a Series or Class occur less frequently than monthly, such collections or other amounts (or the portion thereof allocable to such Class) may be deposited in one or more trust accounts (each, an "Interest Funding Account") pending distribution to the Certificateholders of such Series or Class, as described in the related Prospectus Supplement. If a Series has more than one Class of Certificates, each such Class may have a separate Interest Funding Account. The Prospectus Supplement relating to each Series of Certificates and each Class thereof will describe the amounts and sources of interest payments to be made, the Certificate Rate, and, for a Series or Class thereof bearing interest at a floating Certificate Rate, the dates and the manner for determining Certificate Rates, and the formula, index or other method by which such Certificate Rates are determined.

PRINCIPAL PAYMENTS

Unless otherwise specified in the related Prospectus Supplement, during the Revolving Period for each Series of Certificates (which begins on the related Series Closing Date and ends on the day before an

Amortization Period or Accumulation Period begins), no principal payments will be made to the Certificateholders of such Series. During the Controlled Amortization Period, Principal Amortization Period or Accumulation Period, as applicable, which will be scheduled to begin on the date specified in, or determined in the manner specified in, the related Prospectus Supplement, and during the Rapid Amortization Period, which will begin upon the occurrence of a Liquidation Event, principal will be paid to the Certificateholders in the amounts and on Distribution Dates specified in the related Prospectus Supplement or will be accumulated in a Principal Funding Account for later distribution to Certificateholders on the Scheduled Payment Date in the amounts specified in the related Prospectus Supplement. Principal payments for any Series or Class thereof will be funded from collections of Principal

Receivables received during the related Due Period or Due Periods as specified in the related Prospectus Supplement and allocated to such Series or Class and from certain other sources specified in the related Prospectus Supplement. In the case of a Series with more than one Class of Certificates, the Certificateholders of one or more Classes may receive payments of principal at different times. The related Prospectus Supplement will describe the manner, timing and priority of payments of principal to Certificateholders of each Class.

Funds on deposit in any Principal Funding Account applicable to a Series may be subject to a guaranteed rate agreement or guaranteed investment contract or other arrangement specified in the related Prospectus Supplement intended to assure a minimum rate of return on the investment of such funds. In order to enhance the likelihood of the payment in full of the principal amount of a Series of Certificates or Class thereof at the end of an Accumulation Period, such Series of Certificates or Class thereof may be subject to a principal guaranty or other similar arrangement specified in the related Prospectus Supplement.

CONVEYANCE OF RECEIVABLES

As of each of June 28, 1990, October 25, 1990, June 12, 1991, August 1, 1991 and June 1, 1992, the Seller transferred and assigned to the Trust the Receivables in the applicable portion of the Accounts outstanding as of the relevant Cut Off Date, all of the Receivables thereafter created under the Accounts and the proceeds of all of the foregoing (other than recoveries with respect to previously charged-off Receivables and insurance proceeds).

In connection with the transfer of the Receivables to the Trust, and the sale of the previously issued Series of Certificates and the Certificates offered hereby, the Seller has reflected and will reflect the transfer of a portion of the Receivables in an amount equal to the sum of the initial Invested Amounts of the previously issued Series of Certificates and the initial Invested Amount of the Series of Certificates offered hereby to the Trust on its books and records. In addition, the Seller has provided or will provide to the Trustee a computer file or a microfiche list containing a true and complete list showing for each Account, as of the applicable Cut Off Date, (i) its account number and billing cycle, (ii) its collection status, (iii) the aggregate amount outstanding in such Account and (iv) the aggregate amount of Principal Receivables in such Account. The Bank, as initial Servicer, is retaining and is not delivering to the Trustee any other records or agreements relating to the Accounts or the Receivables. The records and agreements relating to the Accounts and the Receivables are not segregated from those relating to other credit card accounts and receivables and neither the computer files nor the physical documentation relating to the Accounts or Receivables are stamped or marked to reflect the transfer of Receivables to the Trust. The Seller has filed or will file UCC financing statements with respect to the Receivables meeting the requirements of New York, Illinois and Delaware state law. See "Risk Factors" and "Certain Legal Aspects of the Receivables."

EXCHANGES

The Agreement provides for the Trustee to issue two types of certificates: (i) one or more Series of Certificates which are transferable and have the characteristics described below and (ii) the Exchangeable Seller's Certificate, a certificate which evidences the First Chicago Interest, presently is held by the Seller and generally

is not transferable. The Agreement also provides that, pursuant to any one or more Supplements, the Seller may tender the Exchangeable Seller's Certificate, or the Exchangeable Seller's Certificate and the certificates evidencing any Series of Certificates, to the Trustee in exchange for one or more new Series and a reissued Exchangeable Seller's Certificate. Under the Agreement, the Seller may define, with respect to any newly issued Series: (i) its name or designation; (ii) its initial principal amount (or method for calculating such amount); (iii) its coupon rate (or formula for the determination thereof); (iv) the interest payment date or dates and the date or dates from which interest shall accrue; (v) the method for allocating to Certificateholders of such Series collections; (vi) the names of any accounts to be used by such Series and the terms governing the operation of any such accounts; (vii) the percentage used to calculate monthly servicing fees; (viii) the Minimum First Chicago Interest Percentage; (ix) the minimum amount of Aggregate Principal Receivables required to be maintained through the designation by the Seller of Additional Accounts; (x) the issuer and terms of a letter of credit or other form of Enhancement with respect thereto; (xi) the Base Rate applicable to such Series; (xii) the terms on which the Certificates of such Series may be repurchased by the Seller or remarketed to other investors; (xiii) the Series Termination Date; (xiv) any deposit into any account maintained for the benefit of Certificateholders of such Series; (xv) the number of Classes of such Series, and if more than one Class, the rights and priorities of each such Class; (xvi) the extent to which the Certificates of such Series will be issuable in temporary or permanent global form (and, in such case, the Depositary for such global certificate or certificates, the terms and conditions, if any, upon which such global certificate may be exchanged, in whole or in part, for definitive certificates, and the manner in which any interest payable on a temporary or global certificate will be paid); (xvii) whether the Certificates of such Series may be issued in bearer form and any limitations imposed thereon; (xviii) whether Interchange will be included in funds available to Certificateholders of such Series; (xix) the priority of any Series with respect to any other Series; (xx) the rights of the holders of the Exchangeable Seller's Certificate that have been transferred to the holders of such Series; and (xxi) any other relevant terms (all such terms, the "Principal Terms" of such Series). None of the Seller, the Servicer, the Trustee or the Trust is required or intends to obtain the consent of any Certificateholder to issue any additional Series. However, as a condition of an Exchange, the Seller will deliver to the Trustee written confirmation that the Exchange will not result in the applicable Rating Agency reducing or withdrawing its rating of any outstanding Series. The Seller may offer any Series to the public under a Disclosure Document in transactions either registered under the Act or exempt from registration thereunder directly, through one or more underwriters or placement agents, in fixed-price offerings or in negotiated transactions or otherwise. Any such Series may be issued in fully registered or book-entry form in minimum denominations determined by the Seller. A chart set forth in the Prospectus Supplement provides the Principal Terms and other relevant characteristics of the other outstanding Series which have been issued or are proposed to be issued by the Trust. The Seller intends to offer, from time to time, additional Series.

The Agreement provides that the Seller may perform Exchanges and define Principal Terms such that each Series has a period during which amortization or accumulation of the principal amount thereof is intended to occur which may have a different length and begin on a different date than such period for any other Series. Further, one or more Series may be in their Amortization Periods or Accumulation Periods while other Series are not. Thus, certain Series may not be amortizing, or accumulating principal for ultimate payment to Certificateholders, while other Series are in such Amortization Period or Accumulation Period. Moreover, each Series may have the benefits of a letter

of credit, Cash Collateral Account, Collateral Interest, interest rate swap or other form of Enhancement provided by entities different from those providing the letters of credit, Cash Collateral Accounts, Collateral Interests, interest rate swaps or other form of Enhancement with respect to any other Series. Under the Agreement, any such letter of credit, Cash Collateral Account, Collateral Interests, interest rate swap or other form of Enhancement shall only be available for the Series to which it relates. Likewise, with respect to each such letter of credit, Cash Collateral Account, Collateral Interest, interest rate swap or other form of Enhancement, the Seller may deliver a different letter of credit, loan, collateral, swap or other form of Enhancement agreement. The Agreement also provides that the Seller may specify different coupon rates and monthly servicing fees with respect to each Series. Collections allocated to Finance Charge Receivables not used to pay interest on the Certificates, the Monthly Servicing Fee, the Investor Default Amount, Investor Charge-Offs or other amounts payable with respect to any Series will be allocated as provided in such letter of

credit, loan, collateral, swap or other form of Enhancement agreement, if applicable. The Seller also has the option under the Agreement to vary between Series the terms upon which a Series may be repurchased by the Seller or remarketed to other investors. Additionally, certain Series may be subordinated to other Series, or Classes within a Series may have different priorities. There is no limit to the number of Exchanges that the Seller may perform under the Agreement. The Trust will terminate only as provided in the Agreement.

Under the Agreement and pursuant to a Supplement, an Exchange may only occur upon the satisfaction of certain conditions provided in the Agreement. Under the Agreement, the Seller may perform an Exchange by notifying the Trustee at least three days in advance of the date upon which the Exchange is to occur. Under the Agreement, the notice will state the designation of any Series to be issued on the date of the Exchange and, with respect to each such Series: (i) its initial principal amount (or method for calculating such amount), (ii) its Certificate Rate and (iii) the provider of a letter of credit, Cash Collateral Account, Collateral Interest, interest rate swap or other form of Enhancement, if any, with respect to such Series. On the date of the Exchange, the Agreement provides that the Trustee will issue any such Series only upon delivery to it of the following: (i) a Supplement in form satisfactory to the Trustee signed by the Seller and specifying the Principal Terms of such Series, (ii) an opinion of counsel to the effect that, unless otherwise specified in the related Supplement, the Certificates of such Series will be characterized as debt under existing law for Federal income tax purposes and that the issuance of such Series will not materially adversely impact the Federal income tax characterization of any outstanding Series, (iii) the letter of credit, Cash Collateral Account, funds for the purchase of the Collateral Interest, interest rate swap or other form of Enhancement, if any, and a letter of credit, loan, collateral, swap or other form of Enhancement agreement with respect thereto executed by the Seller and the provider of the letter of credit, Cash Collateral Account, Collateral Interest, interest rate swap or other form of Enhancement, (iv) written confirmation from the applicable Rating Agency that the Exchange will not result in such Rating Agency reducing or withdrawing its rating on any outstanding Series and (v) the existing Exchangeable Seller's Certificate and the applicable Certificates of the Series to be exchanged, if applicable. Upon satisfaction of such conditions, the Trustee will cancel the existing Exchangeable Seller's Certificate and the Certificates of the exchanged Series, if applicable, and issue the new Series and a new Exchangeable Seller's Certificate.

COVENANTS, REPRESENTATIONS AND WARRANTIES

The Seller has covenanted to the Trustee for the benefit of all Certificateholders of all Series which from time to time may have an interest in the Trust that, as to the Receivables and the Accounts, unless cured within 60 days from receipt of notice from the Trustee, the Seller will accept the transfer of any Receivable which is written off as uncollectible or any Receivable the proceeds of which are unavailable to the Trust, if (i) such Receivable is not an Eligible Receivable or (ii) the Agreement does not constitute either (a) a valid transfer and assignment to the Trust of all right, title and interest of the Seller in and to such Receivable, whether then existing or thereafter created, and of all proceeds thereof (including amounts in the Collection Account) or (b) a grant of a first priority perfected security interest in such Receivable and, with certain exceptions and for certain limited periods of time, the proceeds thereof (including amounts in the Collection Account), which security interest is effective as to each Receivable upon the creation thereof. Additionally, under certain conditions, the Seller covenants in the Agreement to accept the transfer of each Receivable which is subject to certain specified liens immediately upon the discovery of such liens.

The Seller shall accept the transfer of any Receivable, as described above, by deducting the principal balance of such Receivable from the aggregate amount of Principal Receivables used to calculate the First Chicago Interest; provided, however, that if such deduction would reduce the First Chicago Interest below zero or would otherwise not be permitted by law, the Seller will be obligated to make a deposit in the Collection Account in immediately available funds equal to the Transfer Deposit Amount. Such deposit shall be considered a payment in full of the ineligible Receivable. Any amounts so paid by the Seller shall be allocated in respect of Finance Charge Receivables and Principal Receivables as provided in the Agreement.

The Seller represented and warranted as of the issuance dates for all previous Series, and will represent and warrant as of the issuance date of the Certificates offered hereby, to the Trustee for the benefit of all

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Certificateholders of all Series which from time to time may have an interest in the Trust, that (i) the Agreement constitutes a legal, valid, binding and enforceable obligation of the Seller, (ii) all material information with respect to the Accounts and the Receivables in the list provided to the Trustee was true and correct in all material respects as of the applicable Cut Off Dates and (iii) any Additional Accounts conformed as of the applicable date to the computer file or list of Additional Accounts provided by the Seller to the Trustee on or prior to the date the Receivables in such Additional Accounts were added to the Trust (or in the case of Automatic Additional Accounts, to the computer file or list of Additional Accounts provided by the Seller to the Trustee on the applicable Determination Date as described in "--Addition of Accounts" below). In the event that (x) any of the representations and warranties described in clause (i), (ii) or (iii) above are not true and correct or (y) a material amount of Receivables are not Eligible Receivables, and such event has a material adverse effect on the interests of holders of the Certificates, then either the Trustee or the holders of Certificates evidencing undivided interests in the Trust aggregating more than 50% of the aggregate Invested Amount of all Series, by written notice to the Seller (and to the Trustee and the Servicer, if given by the Certificateholders), may direct the Seller to purchase all Series

outstanding within 60 days of such notice. The Seller is obligated to purchase all Series on a Distribution Date occurring within such applicable period, unless the representations and warranties shall then be true and correct in all material respects or there shall no longer be a material amount of Receivables which are not Eligible Receivables, as the case may be. The purchase price is equal to the aggregate Invested Amount of all Series on the Record Date related to the applicable payment date on which the purchase is scheduled to be made plus an amount equal to all interest accrued but unpaid on all Series at the applicable Certificate Rates through the end of the Interest Periods of such Series. The payment of such purchase price into the Collection Account in immediately available funds will be considered a prepayment in full of all Receivables and will be paid in full to the Certificateholders upon presentation and surrender of their Certificates. The obligations described above shall be the sole remedies respecting the foregoing representations, warranties and events available to the Trustee or the Certificateholders.

An "Eligible Receivable" is defined to mean each Receivable (i) which has arisen under an Eligible Account or an Eligible Additional Account, (ii) which was created in compliance with all requirements of law and pursuant to a credit card agreement which complies with all requirements of law in either case the failure to comply with which would have a material adverse effect upon certificateholders, (iii) with respect to which all consents or authorizations of, or registrations with, any governmental authority required to be obtained or given by the Seller in connection with the creation of such Receivable or the execution, delivery and performance by the Seller of the related credit card agreement have been duly obtained or given and are in full force and effect as of such date of creation, (iv) as to which the Trust will at all times have good and marketable title, free and clear of all liens, encumbrances, charges and security interests (except those permitted by the Agreement), (v) which will at all times be the legal, valid and binding payment obligation of the cardholder thereof enforceable against such cardholder in accordance with its terms, subject to certain bankruptcy and equity related exceptions, (vi) which constitutes either an "account" or a "general intangible" under and as defined in Article 9 of the UCC as then in effect in the States of Delaware, Illinois and New York, (vii) which, at the time of its transfer to the Trust, has not been waived or modified except as permitted by the Agreement, (viii) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than certain bankruptcy and equity related defenses and adjustments permitted by the Agreement to be made by the Servicer, (ix) as to which the Seller has satisfied all obligations to be fulfilled at the time it is transferred to the Trust and (x) as to which the Seller has done nothing, at the time of its transfer to the Trust, to impair the rights of the Trust or certificateholders therein. An "Eligible Account" is defined to mean an account (i) which is a VISA or MasterCard consumer revolving credit card account and was in existence and owned by the Bank at the close of business on its Cut Off Date, (ii) which is payable in United States dollars, (iii) the credit card or cards for which accounts have not been reported lost or stolen, (iv) the receivables in which have not been written off, (v) which was not originated or originally purchased by Beneficial National Bank USA, (vi) which is not part of certain affinity programs and (vii) which was not originated by The Society for Savings, Hartford, Connecticut.

It is not required or anticipated that the Trustee will make any initial or periodic general examination of the Receivables or any records relating to the Receivables for the purpose of establishing the presence or absence of

defects, compliance with the Seller's representations and warranties or for any other purpose. The Servicer, however, is required to deliver to the Trustee on or before March 31 of each year an opinion of counsel with respect to the validity of the security interest of the Trust in and to the Receivables.

ADDITION OF ACCOUNTS

As described above under "The Accounts," the Seller has the right and, in some circumstances is obligated, to designate from time to time Additional Accounts to be included as Accounts and to convey to the Trust all Receivables in such Additional Accounts, whether such Receivables are then existing or thereafter created. The Seller is required to add Additional Accounts if, on a Determination Date, the First Chicago Amount for the related Due Period is less than the Minimum First Chicago Interest Percentage of the Aggregate Principal Receivables for the same Due Period or if, on any Determination Date, Aggregate Principal Receivables are less than the Minimum Aggregate Principal Receivables (or such higher amount established pursuant to a Supplement). Each such Additional Account must be an "Eligible Additional Account." An "Eligible Additional Account" is either: (i) an account (a) which is a VISA or MasterCard consumer revolving credit card account which was in existence and owned by the Bank on the date on which such account is to be added to the Trust, (b) which is payable in United States dollars, (c) the credit card or cards for which have not been reported lost or stolen and (d) the receivables in which have not been charged off; (ii) any Automatic Additional Account; or (iii) any other consumer revolving credit card account which the applicable Rating Agency permits to be added to the Trust. The Seller is required to give prior written notice of such additions to the Rating Agency and prior to the date of such addition shall not have received notice from any Rating Agency of its intention to reduce or withdraw the rating of any Series of Certificates.

Accounts (excluding those in certain affinity programs) opened during the normal operation of the Seller's credit card business in the billing cycles the Receivables of which are included in the Trust (or any other billing cycle of the Seller of which a substantial portion of the Receivables have been transferred to the Trust in the future) may also be added to the Trust automatically on a daily basis ("Automatic Additional Accounts"). Automatic Additional Accounts will not include those accounts purchased by the Seller from another credit card issuer or accounts included in any affinity program or other special program, the accounts of which are not then currently included in the Trust. The Seller, at its option, may terminate or suspend the inclusion of Automatic Additional Accounts at any time. The Seller will provide to the Trustee on each Determination Date a computer file or a microfiche list containing a true and complete list showing each Automatic Additional Account included during the Due Period relating to such Determination Date and indicating for each such Automatic Additional Account as of its first billing date (i) its account number and billing cycle, (ii) its collection status, (iii) the aggregate amount outstanding in such Automatic Additional Account and (iv) the aggregate amount of Principal Receivables in such Automatic Additional Account.

REMOVAL OF ACCOUNTS

Subject to the conditions set forth in the next succeeding sentence, on each Determination Date on which the First Chicago Amount exceeds 15% of Aggregate Principal Receivables with respect to such Determination Date, the Seller may, but shall not be obligated to, accept all Receivables and proceeds thereof from certain Accounts offered to it by the Trustee, without notice to the

Certificateholders. The Seller may, at its sole discretion, accept such offer in an aggregate amount equal to an amount not greater than the excess of the First Chicago Amount over the amount of Aggregate Principal Receivables required to be maintained pursuant to the Agreement and any Supplement for deletion and removal from the Trust. The Seller is permitted to designate and require reassignment to it of the Receivables from Removed Accounts only upon satisfaction of the following conditions: (i) the Seller shall have delivered to the Trustee for execution a written reassignment and a computer file or microfiche list containing a true and complete list of all Accounts in the Trust after such removal, the Accounts to be identified by, among other things, account number and their aggregate amount of Principal Receivables; (ii) the Seller shall represent and warrant that no selection procedure used by the Seller which is adverse to the interests of the Certificateholders was utilized in selecting the Removed Accounts; (iii) the removal of any Receivables of any Removed Accounts shall not, in the reasonable belief of the Seller,

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cause a Liquidation Event to occur; (iv) the Seller shall have delivered prior written notice of the removal to each Rating Agency which has rated any outstanding Series and prior to the date on which such Receivables are to be removed shall not have received notice from any Rating Agency of its intention to reduce or withdraw the rating of any Series of Certificates; and (v) the Seller shall have delivered to the Trustee an officer's certificate confirming the items set forth in clauses (i) through (iv) above.

COLLECTION ACCOUNT

The Trustee has established and maintains in the name of the Trustee, on behalf of the Trust, a segregated trust account for the benefit of the Certificateholders. The Collection Account has been established and is maintained with the trust department of The First National Bank of Chicago, an Eligible Institution. An "Eligible Institution" is defined as a depository institution organized under the laws of the United States or any one of the States thereof, which is a member of the FDIC and which has a short-term unsecured debt rating of at least A-1 and P-1 by the applicable Rating Agency; provided, however, that no such rating shall be required of an institution which maintains the Collection Account as a fully segregated trust account with the trust department of such institution. The Trustee, the Seller or the Servicer, or any affiliate of either of them, may qualify as an Eligible Institution. Funds in the Collection Account may be invested, at the direction of the Servicer, in: (i) obligations fully guaranteed by the United States of America; (ii) demand deposits, time deposits, certificates of deposit or bankers' acceptances of certain depository institutions or trust companies having the highest rating from the applicable Rating Agency; (iii) commercial paper having, at the time of the Trust's investment, a rating in the highest rating category from the applicable Rating Agency; (iv) money market funds which have the highest rating from the applicable Rating Agency; or (v) any other investment if the applicable Rating Agency confirms in writing that such investment will not adversely affect its rating on any Series (collectively, the "Eligible Investments"). Any earnings (net of losses and investment expenses) on funds in the Collection Account are paid monthly to the Seller. The Servicer has the revocable power to withdraw funds from the Collection Account and to instruct the Trustee to make withdrawals and payments from the Collection Account for the purpose of carrying out the Servicer's or the Trustee's duties under the Agreement.

OTHER TRUST ACCOUNTS

If so specified in the Prospectus Supplement relating to a Series, the Trustee shall have the power to establish one or more accounts for such Series, including an Interest Funding Account, a Principal Funding Account, a Pre-Funding Account or such other account specified in the related Prospectus Supplement, each of which series accounts shall be held for the benefit of Certificateholders of the related Series and for the purposes set forth in the related Prospectus Supplement. Such series account will be established at an Eligible Institution (which may be the Trustee or an affiliate of the Seller, Servicer or Trustee) unless otherwise specified in the related Prospectus Supplement. Funds in any series account established by a Series Supplement may be invested in Eligible Investments or otherwise as provided in the related Prospectus Supplement. Any earnings (net of losses and investment expenses) on funds in such series accounts will be paid to, or for the account of, the Seller or as otherwise specified in the related Prospectus Supplement. Unless otherwise specified in the related Prospectus Supplement, the Servicer will have revocable power to withdraw funds from the series accounts for the purpose of carrying out the Servicer's duties under the Agreement and related Supplement.

FUNDING PERIOD

For any Series of Certificates, the related Prospectus Supplement may specify that during a Funding Period, all or a portion of the principal amount of such Series (the "Pre-Funding Amount") will be held in a Pre-Funding Account pending the transfer of additional Receivables to the Trust or pending the reduction of the Invested Amounts of one or more other Series issued by the Trust. The related Prospectus Supplement will specify the initial Invested Amount with respect to such Series, the Full Invested Amount and the date by which the Invested Amount is expected to equal the Full Invested Amount. The Invested Amount will increase as Receivables are added to the Trust or as the Invested Amounts of the other Series of the Trust are reduced. If the Invested

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Amount does not equal the Full Invested Amount by the end of the Funding Period, Certificateholders of the affected Series will receive principal repayments prior the expected date of receipt. See "Risk Factors--Pre-Funding Account."

During the Funding Period, funds on deposit in the Pre-Funding Account for a Series of Certificates will be withdrawn and paid to the holder of the Exchangeable Seller's Certificate to the extent of any increases in the Invested Amount of such Series. In the event that the Invested Amount does not for any reason equal the Full Invested Amount by the end of the Funding Period, any amount remaining in the Pre-Funding Account will be payable to the Certificateholders of such Series in the manner and at such time as set forth in the related Prospectus Supplement. Such payment will reduce the aggregate principal amount of such Certificates. In addition, if so specified in the related Prospectus Supplement, a prepayment premium or penalty or similar amount may be payable to the Certificateholders of such Series.

Monies in the Pre-Funding Account will be invested by the Trustee in Eligible Investments and, if so specified in the related Prospectus Supplement, will be subject to a guaranteed rate or investment agreement or other similar arrangement, and, in connection with each Distribution Date during the Funding Period, investment earnings on funds in the Pre-Funding Account will be withdrawn from the Pre-Funding Account and deposited, together with any applicable payment under a guaranteed rate or investment agreement or

other similar arrangement, into the Collection Account for distribution in respect of interest on the Certificates of the related Series in the manner specified in the related Prospectus Supplement.

PAIRED SERIES

If specified in the Prospectus Supplement relating to a Series, such Series may be paired with another Series (each, a "Paired Series"), such that a reduction in the Invested Amount of one such Series generally results in an increase in the Invested Amount of the other such Series. The effects of this feature will be described in the related Prospectus Supplements of the Paired Series.

ALLOCATION PERCENTAGES

Pursuant to the Agreement, during each Due Period the Servicer will allocate between the Series issued by the Trust and the First Chicago Interest all amounts collected on Finance Charge Receivables and all amounts collected on Principal Receivables and the amount of all Defaulted Receivables. Collections of Finance Charge Receivables (including the applicable portion of Interchange) and Defaulted Receivables will be allocated at all times to a Series, and collections of Principal Receivables will be allocated during the Revolving Period with respect to a Series and generally paid to the Seller or, in certain circumstances, to the Enhancement Provider or to other Series, based on the percentage equivalent of a fraction, the numerator of which is the Invested Amount for such Distribution Date, and the denominator of which is Aggregate Principal Receivables for the related Due Period (the "Floating Allocation Percentage"). During an Amortization Period or Accumulation Period with respect to a Series (or Class thereof), collections of Principal Receivables will be allocated thereto based on the percentage equivalent of a fraction, the numerator of which is the Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period (or such other amount determined in the manner specified in the related Prospectus Supplement) and the denominator of which is the greater of (a) Aggregate Principal Receivables for the Due Period related to the current Distribution Date and (b) the sum of the numerators used to calculate the Invested Percentages with respect to Principal Receivables for all Series outstanding for the current Distribution Date (the "Fixed Allocation Percentage").

"Invested Percentage" means, on any date of determination with respect to any Distribution Date: (a) when used with respect to Principal Receivables during an Amortization Period or Accumulation Period with respect to a Series (or Class thereof), the Fixed Allocation Percentage; and (b) when used with respect to Principal Receivables during the Revolving Period with respect to a Series (or Class thereof) and Finance Charge Receivables and Defaulted Receivables at any time, the Floating Allocation Percentage.

"First Chicago Percentage" means when used with respect to allocations of collections of Finance Charge Receivables and Principal Receivables and the amount of Defaulted Receivables, 100% minus the sum of the applicable Invested Percentages with respect to all Series then issued and outstanding.

APPLICATION OF COLLECTIONS

The Bank, as Servicer, uses for its own benefit all collections received with respect to the Receivables in each Due Period until the related Transfer

Date at which time such collections are applied as described below. Under the Agreement, collections on the Receivables for any Due Period are allocated such that all collections up to the amount of Finance Charge Receivables billed at the beginning of such Due Period are deemed collections of Finance Charge Receivables and the remaining amount of such collections are deemed collections of Principal Receivables. If the short-term deposit ratings of the Seller are reduced below A-1 or P-1 by the applicable Rating Agency, then the Seller will, within five business days, commence the deposit of collections directly into the Collection Account within one business day of the date of processing and will move the Collection Account, if then held by the Seller, to an Eligible Institution other than the Seller, which Eligible Institution may be an affiliate of the Seller. In addition, if at any time the Seller is not the Servicer, the Servicer will, within five business days, commence the deposit of all collections received with respect to the Receivables in each Due Period into the Collection Account within one business day of the date of processing, and, in such event, the Collection Account, if then held by the Seller, will be moved to an Eligible Institution other than the Seller. Should the Seller be required to make daily deposits into the Collection Account as described above, the Seller, upon the approval of each Rating Agency, may make an estimated allocation of collections between Finance Charge Receivables and Principal Receivables.

Throughout the existence of the Trust, the Servicer allocates to the Seller, as holder of the Exchangeable Seller's Certificate, an amount equal to the First Chicago Percentage of the aggregate amount of collections allocable to Principal Receivables and Finance Charge Receivables in respect of such Due Period. On each Determination Date with respect to the Revolving Period for a Series, the Servicer will allocate to the Seller or, in certain circumstances, to the Enhancement Provider for such Series or to other Series, from collections, an amount equal to the Floating Allocation Percentage of the aggregate amount of collections in respect of Principal Receivables for the related Distribution Date, except that the amount of such allocation with respect to Principal Receivables shall not exceed the amount of the First Chicago Interest in Principal Receivables (after giving effect to any new Receivables transferred to the Trust for the Due Period relating to such Determination Date).

On each Determination Date with respect to a Controlled Amortization Period or a Controlled Accumulation Period for a Series, the Servicer will allocate to the Seller or, in certain circumstances, to the Enhancement Provider for such Series or to other Series, from collections, an amount equal to the excess of the Fixed Allocation Percentage for the related Distribution Date of the aggregate amount of collections in respect of Principal Receivables over the amount required to be distributed or accumulated as principal with respect to such Series, except that the amount of such allocation with respect to Principal Receivables shall not exceed the amount of the First Chicago Interest in Principal Receivables (after giving effect to any new Receivables transferred to the Trust for the Due Period relating to such Determination Date).

On each Distribution Date with respect to a Principal Amortization Period, a Rapid Amortization Period or a Rapid Accumulation Period for a Series, the Servicer will distribute, or accumulate, collections of Principal Receivables allocable to the Certificateholders of such Series in payment of principal, or as accumulation of principal, on the Certificates of such Series.

The Servicer need not deposit amounts allocable to the Seller as holder of the Exchangeable Seller's Certificate into the Collection Account and instead may pay, or be deemed to pay, to the Seller such amounts as collected.

Any amounts in respect of Principal Receivables not distributed to the Seller because such Principal Receivables would exceed the First Chicago Interest in Principal Receivables (after giving effect to any new

Receivables transferred to the Trust for the Due Period relating to such Determination Date) ("Unallocated Principal Collections") will be held in the Collection Account until distributable to the Seller or to one or more Series. Any Transfer Deposit Amounts, any Adjustment Payments, any proceeds from any repurchase of the Certificates occurring in connection with a Service Transfer and the proceeds of any sale, disposition or liquidation of Receivables following the occurrence of a Liquidation Event caused by the appointment of a receiver or conservator for the Seller or in connection with a Series Termination Date will also be deposited into the Collection Account immediately upon receipt and will be allocated as collections of Principal Receivables or Finance Charge Receivables, as applicable.

Payments to Certificateholders will be made from the Collection Account. In addition to the amounts deposited in the Collection Account, as described above, from payments on the Receivables, amounts required for any optional repurchase or other purchase of the Certificates by the Seller or the proceeds of any sale of the Receivables will be deposited in the Collection Account.

In the case of a Series of Certificates having more than one Class, the amounts in the Collection Account will be allocated and applied to each Class in the manner and order of priority described in the related Prospectus Supplement.

The Paying Agent will initially be FNBC. The Paying Agent shall have the revocable power to withdraw funds from the Collection Account for the purposes of making distributions to the Certificateholders.

DISCOUNT OPTION

If so specified in the Prospectus Supplement for a Series, the Seller may at any time designate a specified fixed or variable percentage as specified in such Prospectus Supplement (the "Discount Percentage") of the amount of Receivables arising in the Accounts on and after the date such option is exercised that otherwise would have been treated as Principal Receivables to be treated as Finance Charge Receivables. Such designation may be applicable to one or more Series. Such designation will become effective upon satisfaction of the requirements set forth in the Agreement, including written confirmation by each Rating Agency in writing of its then current rating on each outstanding Series affected thereby. On the date of processing of any collections, the product of the Discount Percentage and collections of Receivables that arise in the Accounts on such day on or after the date such option is exercised that otherwise would be Principal Receivables will be deemed collections of Finance Charge Receivables and will be applied accordingly, unless otherwise provided in the related Prospectus Supplement.

SHARED COLLECTIONS OF FINANCE CHARGE RECEIVABLES

To the extent that collections of Finance Charge Receivables allocated to a Series are not needed to make payments to Certificateholders of such Series or other payments required in respect of such Series, such collections ("Excess Finance Charge Collections") may be applied to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to one or more other Series. There can be no assurance, however, that such Excess

Finance Charge Collections will be available to cover such shortfalls.

SHARED COLLECTIONS OF PRINCIPAL RECEIVABLES

To the extent that collections of Principal Receivables allocated to a Series are not needed to make payments to or for the benefit of the Certificateholders of such Series, such collections ("Excess Principal Collections") may be applied to cover principal payments due to or for the benefit of one or more other Series. Any such application of collections will not result in a reduction of the Invested Amount of the Series to which such collections were initially allocated. There can be no assurance, however, that such Excess Principal Collections will be available to cover any shortfall of principal due on any Distribution Date for any Series.

DEFAULTED RECEIVABLES; REBATES AND FRAUDULENT CHARGES

The term "Investor Default Amount" means, with respect to any Series and for any Due Period, the product of the Floating Allocation Percentage for such Distribution Date times the amount of Defaulted Receivables; the term "Defaulted Receivables" means, for any Due Period, Receivables which in such Due Period were written off as uncollectible in accordance with the Servicer's policies and procedures for servicing credit card receivables comparable to the Receivables. Under existing policies of the Servicer, Receivables which are unpaid will be written off by the last day of the Due Period in which they become 180 days delinquent (210 days after the date of the billing statement) unless the cardholder cures such default by making a partial payment which qualifies under the standards customarily applied by the Servicer.

In the case of a Series of Certificates having more than one Class, the Investor Default Amount will be allocated among the Classes in the manner described in the related Prospectus Supplement. If so provided in the related Prospectus Supplement, an amount equal to the Investor Default Amount for any Due Period may be paid from other amounts, including from collections of Finance Charge Receivables available therefor or from Enhancement, and applied to pay principal to Certificateholders or the holder of the Exchangeable Seller's Certificates, as appropriate. In the case of a Series of Certificates having one or more Classes of Subordinated Certificates, the related Prospectus Supplement may provide that all or a portion of amounts otherwise allocable to such Subordinated Certificates may be paid to the Senior Certificates to make up any Investor Default Amount allocable to such Senior Certificates. Any portion of the Investor Default Amount allocable to a Class of Certificates and not covered by collections of Finance Charge Receivables, Enhancement or subordination (or any other source specified in the related Prospectus Supplement) will result in a reduction in the Invested Amount of such Class (such reduction, an "Investor Charge-Off"). An Investor Charge-Off for a Class of Certificates will slow down or reduce the return of principal to the Certificateholders of the affected Class. Investor Charge-Offs will be reimbursed on any Distribution Date to the extent Finance Charge Receivables, Enhancement, subordination (or any other source specified in the related Prospectus Supplement) is allocable to such affected Class in excess of other required payments to be made to or in respect of such affected Class on such Distribution Date. Any such reimbursement will result in an increase in the Invested Amount with respect to such Class. In the case of a Series of Certificates having more than one Class, the related Prospectus Supplement will describe the manner and priority of allocating Investor Charge-Offs and reimbursements thereof among the Classes of such Series.

If the Servicer adjusts the amount of any Receivable because of a rebate, refund or billing error to a cardholder, or because such Receivable was created in respect of merchandise which was refused or returned by a cardholder, the amount of the First Chicago Interest for any Due Period will be reduced by the amount of the adjustment. In addition, the amount of the First Chicago Interest in the Trust will be reduced by the principal amount of any Receivable which was discovered as having been created through a fraudulent or counterfeit charge. After the Due Period in which any such reduction in the amount of the First Chicago Interest occurred, the principal amount of such Receivable described above will not be included in the calculation of any Invested Percentage. Furthermore, to the extent that the reduction in the First Chicago Interest in Principal Receivables would reduce such interest below zero, the Seller will deposit an offsetting amount of cash into the Collection Account (an "Adjustment Payment") on the related Distribution Date for such Due Period.

DEFEASANCE

If so specified in the Prospectus Supplement relating to a Series, the Seller may terminate its substantive obligations in respect of such Series by depositing with the Trustee, from amounts representing, or acquired with, collections of Receivables, money or certain Eligible Investments as described in the related Prospectus Supplement sufficient to make all remaining scheduled interest and principal payments on such Series, on the dates scheduled for such payments, and to pay all amounts owing to any Enhancement Provider with respect to such Series, if such action would not result in a Liquidation Event for any Series. Prior to its first exercise of its right to substitute money or Eligible Investments for Receivables, the Seller will deliver to the Trustee (i) an opinion of counsel to the effect that such deposit and termination of obligations will not result in the Trust being

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required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and (ii) an opinion of counsel to the effect that, unless otherwise specified in the related Supplement, the defeasance will not materially adversely impact the Federal income tax characterization of the Series or any other outstanding Series.

FINAL PAYMENT OF PRINCIPAL; TERMINATION OF TRUST

The Certificates of each Series will be subject to optional repurchase by the Seller on any Distribution Date on or after which the Invested Amount of such Series is reduced to an amount less than or equal to 5% of the initial Invested Amount thereof (or such other amount specified in the related Prospectus Supplement), unless certain events of bankruptcy, insolvency or receivership have occurred with respect to the Seller. The repurchase price of the Certificates of a Series will be equal to the Invested Amount plus accrued and unpaid interest on the Certificates through, and including, the day preceding the Distribution Date with respect to which the repurchase occurs (or such other amount specified in the related Prospectus Supplement). In any event, the last payment of principal and interest on the Certificates of a Series will be due and payable no later than the Series Termination Date for such Series. In the event that the Invested Amount of a Series is greater than zero on the applicable Series Termination Date, the Trustee will sell or cause to be sold interests in the Receivables or certain Receivables, as specified in the Agreement and the related Supplement, in an amount up to 110% of the Invested Amount of such Series at the close of business on such date (but not more than the total amount of Receivables allocable to such Series). The net

proceeds of such sale and any collections on the Receivables will be paid to the Certificateholders of such Series in the priority specified in the related Prospectus Supplement on the Series Termination Date as final payment of the Certificates of such Series.

Unless the Seller instructs the Trustee otherwise, the Trust will only terminate on the earlier of: (a) the day following the day on which funds shall have been deposited in the Collection Account sufficient to pay in full the aggregate Invested Amounts of all Series outstanding plus accrued interest thereon at the applicable Certificate Rates through the applicable Interest Period or (b) June 1, 2100. Upon the termination of the Trust and the surrender of the Exchangeable Seller's Certificate, the Trustee shall convey to the Seller all right, title and interest of the Trust in and to the Receivables and other funds of the Trust (other than funds on deposit in the Collection Account).

LIQUIDATION EVENTS

Unless otherwise specified in the related Prospectus Supplement, the Revolving Period for a Series will continue through the date specified in the related Prospectus Supplement, unless a Liquidation Event with respect to such Series occurs. A Rapid Amortization Period or Rapid Accumulation Period will commence at the beginning of the Due Period during which a Liquidation Event occurs or is deemed to occur. A "Liquidation Event" occurs with respect to all Series issued by the Trust upon the occurrence of any of the following events:

(i) certain events of insolvency, conservatorship or receivership relating to the Seller; or

(ii) the Trust becomes an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

In the case of any event described in clause (i) or (ii), a Liquidation Event with respect to all Series will be deemed to have occurred without any notice or other action on the part of the Trustee or the Certificateholders immediately upon the occurrence of such event. In addition, a Liquidation Event may occur with respect to any Series upon the occurrence of any other event specified in the related Prospectus Supplement. If a Liquidation Event occurs and the FDIC is appointed as the receiver for the Bank and no Liquidation Event other than such receivership or insolvency exists, the FDIC may have the power to prevent commencement of a Rapid Amortization Period or a Rapid Accumulation Period.

In addition to the consequences of a Liquidation Event discussed above, if pursuant to certain provisions of Federal law, the Seller voluntarily goes into liquidation or the FDIC or any other person is appointed a receiver

or conservator of the Seller, on the day of such appointment the Seller will immediately cease to transfer Principal Receivables to the Trust and promptly give notice to the Trustee of such appointment. Within 15 days, the Trustee will publish a notice of the liquidation or the appointment stating that the Trustee intends to sell, dispose of or otherwise liquidate the Receivables in a commercially reasonable manner and to the best of its ability. Unless otherwise instructed within a specified period by certificateholders representing undivided interests aggregating more than 50% of the Invested Amount of any Preexisting Series, the Trustee will sell, dispose of or otherwise liquidate the Receivables of all Series in a commercially reasonable

manner and on commercially reasonable terms. Furthermore, even if the Receivables are not sold pursuant to the preceding sentence, with respect to Series issued on or after April 19, 1995 (except as otherwise may be specified in the related Supplement), unless otherwise instructed within a specified period by holders representing undivided interests aggregating more than 50% of the Invested Amount of each Class of each such Series (including a majority in interest in each Collateral Interest), each holder of an interest in the First Chicago Interest, the holders of more than 50% of the Invested Amount of each Preexisting Series and any other person specified in any Supplement, the Trustee will sell, dispose of or otherwise liquidate the portion of the Receivables allocable to all Series other than the Preexisting Series in a commercially reasonable manner and on commercially reasonable terms in accordance with the Agreement. The proceeds from the sale, disposition or liquidation of the Receivables will be treated as collections on the Receivables and such proceeds will be distributed to the applicable Certificateholders. See "Certain Legal Aspects of the Receivables--Certain Matters Relating to Receivership" for a discussion of how Federal legislation may affect the Trustee's ability to liquidate the Receivables.

INDEMNIFICATION

The Agreement provides that the Servicer will indemnify the Trust, for the benefit of Certificateholders and the Trustee, from and against any loss, liability, expense, damage or injury suffered or sustained arising out of the activities of the Trust or the Trustee pursuant to the Agreement, including those arising from acts or omissions of the Servicer; provided, however, that the Servicer will not indemnify (i) the Trust or the Certificateholders for any liabilities, costs and expenses with respect to Federal, state or local income or franchise taxes required to be paid by the Trust or the Certificateholders or (ii) the Trust, the Certificateholders or the Trustee for liabilities imposed by reason of any wrongful actions taken by or omissions of the Trustee.

Under the Agreement, the Seller will indemnify an injured party for the entire amount of any losses, claims, damages or liabilities (other than those incurred by a Certificateholder in the capacity of an investor in the Certificates) arising out of or based on the Agreement as though the Agreement created a partnership under the Uniform Partnership Act. The Seller will also indemnify each Certificateholder for any such losses, claims, damages or liabilities except to the extent that they arise from any action by such Certificateholder. In the event of a Service Transfer, the successor Servicer will indemnify the Seller for any losses, claims, damages and liabilities of the Seller as described in this paragraph arising from the actions or omissions of such successor Servicer.

The Agreement provides that none of the Seller, the Servicer or any of their directors, officers, employees or agents will be under any other liability to the Trustee, the Certificateholders or any other person for any action taken, or for refraining from taking any action, in good faith pursuant to the Agreement. However, none of the Seller, the Servicer or any of their directors, officers, employees or agents will be protected against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence of any such person in the performance of their duties or by reason of reckless disregard of their obligations and duties thereunder.

In addition, the Agreement provides that the Servicer is not under any obligation to appear in, prosecute or defend any legal action which is not incidental to its servicing responsibilities under the Agreement. The Servicer may, in its sole discretion, undertake any such legal action which it may deem

necessary or desirable for the benefit of Certificateholders with respect to the Agreement and the rights and duties of the parties thereto and the interest of the Certificateholders thereunder.

COLLECTION AND OTHER SERVICING PROCEDURES

Pursuant to the Agreement, the Servicer is responsible for servicing, collecting, enforcing and administering the Receivables in accordance with the policies and procedures for servicing credit card receivables and exercising a degree of skill and care consistent with those of a reasonable and prudent servicer of credit card receivables, but in any event at least comparable with the policies and procedures and the degree of skill and care applied or exercised with respect to its own credit card receivables. The Servicer is required to maintain fidelity bond coverage insuring against losses through wrongdoing of its officers and employees who are involved in the servicing of credit card receivables covering such actions and in such amounts as the Servicer believes to be reasonable from time to time.

In the Agreement, the Servicer covenants that, except as otherwise required by any requirement of law or as is deemed by the Servicer to be necessary in order for the Servicer to maintain its credit card business on a competitive basis based on a good faith assessment by the Servicer of the nature of the competition in the credit card business, it will not reduce the annual percentage rate of the monthly periodic charge assessed on the Receivables or other fees on the Accounts, if as a result of such reduction, its reasonable expectation of the Portfolio Yield is a rate less than the Base Rate for any Series. The Servicer also covenants that it may change the terms relating to the Accounts, only if in the reasonable judgment of the Servicer, if the Seller owns a comparable segment of accounts, such change is made applicable to any comparable segment of consumer revolving credit card accounts owned by the Seller which have characteristics the same as or substantially similar to the Accounts and if the Seller does not own such a comparable segment, such change is not made with the intent to benefit materially the Seller over the Certificateholders.

Servicing activities performed by the Servicer include collecting and recording payments, communicating with cardholders, investigating payment delinquencies, evaluations in relation to increasing credit limits and issuing credit cards, providing billing and tax records to cardholders and maintaining internal records with respect to each Account. Managerial and custodial services performed by the Servicer on behalf of the Trust include providing assistance in any inspections of the documents and records relating to the Accounts and Receivables by the Trustee pursuant to the Agreement, maintaining the agreements, documents and files relating to the Accounts and Receivables as custodian for the Trust and providing related data processing and reporting services for Certificateholders and on behalf of the Trustee.

SERVICER COVENANTS

In the Agreement, the Servicer covenants to the Certificateholders and the Trustee as to each Receivable and related Account that: (i) it will duly fulfill all obligations on its part to be fulfilled under or in connection with the Receivable or Account, and will maintain in effect all qualifications required in order to service the Receivable or Account and will comply with all requirements of law in connection with servicing the Receivables and the Accounts the failure to comply with which would have a material adverse effect on Certificateholders; (ii) it will not permit any rescission or cancellation

of the Receivable, except as ordered by a court of competent jurisdiction; and (iii) it will do nothing to impair the rights of the Certificateholders in the Receivables and will not reschedule, revise or defer payments due on the Receivables, except that, in the case of clauses (ii) and (iii) above, the Servicer may make customer service, curing and delinquency adjustments in the ordinary course of business in accordance with prudent servicing practices.

Under the terms of the Agreement, the Servicer is obligated to accept the transfer of any Receivable if it discovers, or receives written notice from the Trustee, that (i) any covenant of the Servicer set forth above has not been complied with or (ii) the Servicer has not complied in all material respects with all requirements of law applicable to the Receivables or Accounts, and in either case such noncompliance has not been cured within 60 days thereafter and the Receivable has been written off as uncollectible or the proceeds of the Receivables are not available to the Trust. Such transfer will be effected by the Servicer depositing the Transfer Deposit Amount of such Receivable in the Collection Account. This transfer obligation constitutes the sole remedy available to the Certificateholders, if such covenant or warranty of the Servicer is not satisfied. The Trust's interest in any such repurchased Receivable shall be automatically assigned to the Servicer.

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SERVICING COMPENSATION AND PAYMENT OF EXPENSES

The Servicer's compensation for its servicing activities and reimbursement for its expenses is a monthly servicing fee (the "Servicing Fee") in an amount, on any Distribution Date, equal to the sum of, with respect to all Series, 1/12 of the product of (a) the applicable servicing fee percentages with respect to each Series and (b) the sum of an allocable portion of the amount of the First Chicago Interest and the aggregate Invested Amount of all Series with respect to the related Due Period. The Servicing Fee will be allocated among the First Chicago Interest and Certificateholders of all Series. The portion of the Servicing Fee allocable to the Certificateholders of a Series on each Distribution Date (the "Monthly Servicing Fee") generally will be equal to 1/12 of the product of (a) the applicable servicing fee percentage with respect to such Series and (b) the Invested Amount of such Series with respect to the related Due Period. All or a portion of the Monthly Servicing Fee for a Series will be paid from collections of Finance Charge Receivables allocable or otherwise available to such Series. A portion of the Monthly Servicing Fee for a Series may be payable from Interchange allocable to such Series. Amounts available from Enhancement or other sources specified in the related Prospectus Supplement may also be available to pay the Monthly Servicing Fee for a Series. The remaining portion of the Servicing Fee will be allocable to the First Chicago Interest. The Monthly Servicing Fee for each Series will be paid from the Collection Account on each Distribution Date.

The Servicer pays from its servicing compensation certain expenses incurred in connection with servicing the Accounts and the Receivables including, without limitation, expenses related to enforcement of the Receivables, payment of fees and disbursements of the Trustee and independent accountants and all other fees and expenses which are not expressly stated in the Agreement to be payable by the Trust or the Certificateholders other than Federal, state and local income and franchise taxes, if any, of the Trust.

CERTAIN MATTERS REGARDING THE SERVICER

The Servicer may not resign from its obligations and duties under the

Agreement, except upon determination that such duties are no longer permissible under applicable law. No such resignation will become effective until the Trustee or a successor to the Servicer has assumed the Servicer's responsibilities and obligations under the Agreement.

Any person into which, in accordance with the Agreement, the Seller or the Servicer may be merged or consolidated or any person resulting from any merger or consolidation to which the Seller or the Servicer is a party, or any person succeeding to the business of the Seller or the Servicer, will be the successor to the Seller or the Servicer, as the case may be, under the Agreement.

SERVICER DEFAULT

In the event of any Servicer Default, either the Trustee or Certificateholders evidencing undivided interests aggregating more than 50% of the aggregate Invested Amount of all Series, by written notice to the Servicer (and to the Trustee, if given by the Certificateholders), may terminate all of the rights and obligations of the Servicer, in its capacity as servicer under the Agreement, to all of the Receivables held by the Trust with respect to all Series, and the proceeds thereof, and appoint a new Servicer (a "Service Transfer"), subject to the right of Enhancement Providers, if applicable, to approve such new Servicer. The rights and interests of the Seller under the Agreement in the First Chicago Interest will not be affected by any Service Transfer. The Trustee shall as promptly as possible appoint a successor Servicer and if no successor Servicer has been appointed by the Trustee and has accepted such appointment by the time the Servicer ceases to act as Servicer, all authority, power and obligations of the Servicer under the Agreement will pass to, and be vested in, the Trustee. Prior to any Service Transfer, the Trustee will seek to obtain bids from potential Servicers meeting certain eligibility requirements set forth in the Agreement to serve as a successor Servicer for servicing compensation not in excess of the Servicing Fee. If the Trustee is unable to obtain any bids from eligible Servicers and the Servicer delivers an officer's certificate to the effect that it cannot in good faith cure the Servicer Default which gave rise to a Service Transfer, then the Trustee will offer the Servicer the right to accept the transfer of all of the Receivables. The deposit

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amount for such a transfer for each Series shall be equal to the greater of (i) the principal amount of such Series, plus accrued interest thereon, at the applicable Certificate Rate, through the end of the applicable Interest Period for such Series and (ii) the average bid price quoted by at least two recognized securities dealers for similar securities rated in the highest rating category by each Rating Agency and having a remaining maturity approximately equal to the remaining maturity of the Certificates of such Series. However, if the FDIC is appointed as the receiver or conservator for the Servicer, and no Servicer Default other than such receivership, conservatorship or insolvency exists, the FDIC may have the power to prevent either the Trustee or the majority of the Certificateholders from effecting a Service Transfer.

A "Servicer Default" refers to any of the following events:

(i) failure by the Servicer or, for so long as the Seller is the Servicer, the Seller to make any payment, transfer or deposit, or to give instructions to the Trustee, or to give notice to the Trustee to make such payment, transfer or deposit, or to give notice of any required withdrawal,

drawing or payment required to be made under any form of Enhancement, on the date the Servicer or the Seller, as the case may be, is required to do so under the Agreement or any Supplement (or within a five-day grace period);

(ii) failure on the part of the Servicer or, for so long as the Seller is the Servicer, the Seller duly to observe or perform any other covenants or agreements of the Servicer or the Seller in the Agreement or any Supplement which has a material adverse effect on the Certificateholders, which continues unremedied for a period of 60 days after written notice, or the Servicer assigns its duties under the Agreement, except as specifically permitted thereunder;

(iii) any representation, warranty or certification made by the Servicer in the Agreement or any Supplement or in any certificate delivered pursuant to the Agreement or any Supplement proves to have been incorrect when made, which has a material adverse effect on the rights of the Certificateholders, and which material adverse effect continues for the Certificateholders for a period of 60 days after written notice; or

(iv) the occurrence of certain events of bankruptcy, insolvency, receivership or conservatorship of the Servicer.

Notwithstanding the foregoing, a delay in or failure of performance referred to under clause (i) above for a period of 10 business days or referred to under clause (ii) or (iii) for a period of 60 business days shall not constitute a Servicer Default, if such delay or failure could not be prevented by the exercise of reasonable diligence by the Servicer and such delay or failure was caused by an act of God or other similar occurrence. Upon the occurrence of any such event, the Servicer shall not be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of the Agreement or any Supplement and the Servicer shall provide the Trustee, the Enhancement Providers, if any, applicable to any Series, the Seller and the Certificateholders prompt notice of such failure or delay by the Servicer, together with a description of its efforts to so perform its obligations. The Servicer will immediately notify the Trustee in writing of any Servicer Default.

REPORTS TO CERTIFICATEHOLDERS

Unless otherwise specified in the related Prospectus Supplement, for each Series, on each Distribution Date, there will be forwarded to each Certificateholder of record a statement (the "Monthly Servicer Report") prepared by the Servicer setting forth: (i) the total amount distributed with respect to the Certificates of such Series; (ii) the amount of the distribution on such Distribution Date allocable to principal; (iii) the amount of such distribution allocable to interest; (iv) the amount of collections processed during the preceding Due Period and allocated in respect of the Certificates of such Series; (v) the Invested Amount of such Series and the Invested Percentages with respect to such Series; (vi) the aggregate outstanding balance of Accounts which are 30 days or more delinquent as of the close of business at the end of the preceding Due Period; (vii) the Investor Default Amount for such Distribution Date; (viii) the amount of Investor Charge-Offs for such Distribution Date and the amount of reimbursements of such Investor Charge-Offs; (ix) the amount of the Monthly Servicing Fee for such

Distribution Date; (x) the amount available under any Enhancement at the close of business on such Distribution Date; (xi) the amount, if any, by which the principal balance of the Certificates of such Series exceeds the Invested Amount of such Series as of the end of the day on the Record Date; and (xii) the "pool factor" as of the end of the related Record Date (consisting of an eight-digit decimal expressing the ratio of the Invested Amount to the initial Invested Amount). In the case of a Series having more than one Class, the Monthly Servicer Report will provide information as to each Class of Certificates.

On or before January 31 of each calendar year, there will be furnished to each person who at any time during the preceding calendar year was a Certificateholder of record (or, if so provided in applicable Treasury regulations, made available to Certificate Owners) a statement prepared by the Servicer containing the information required to be provided by an issuer of indebtedness under the Code for such calendar year or the applicable portion thereof during which such person was a Certificateholder, together with such other customary information as the Servicer deems necessary or desirable to enable the Certificateholders to prepare their tax returns. See "Tax Matters."

EVIDENCE AS TO COMPLIANCE

The Agreement provides that on or before March 31 of each calendar year, the Servicer will cause a firm of independent public accountants to furnish a report to the effect that such firm has applied certain agreed-upon procedures to certain documents and records relating to the servicing of the Receivables and that, based upon such agreed-upon procedures, no matters came to their attention that caused them to believe that such servicing was not conducted in compliance with certain applicable terms and conditions set forth in the Agreement except for such exceptions or errors as such firm shall believe to be immaterial and such other exceptions as shall be set forth in such statement. In addition, on or before March 31 of each calendar year, such accountants will compare the mathematical calculations of the amounts contained in the Monthly Servicer Reports and other certificates delivered during such year with the computer reports of the Servicer and statements of any agents engaged by the Servicer to perform servicing activities which were the source of such amounts and deliver a certificate to the Trustee confirming that such amounts are in agreement except for such exceptions as they believe to be immaterial and such other exceptions which shall be set forth in such report.

The Agreement provides for delivery to the Trustee on or before March 31 of each calendar year of a statement signed by an officer of the Servicer to the effect that the Servicer has, or has caused to be, fully performed its obligations in all material respects under the Agreement throughout the preceding year or, if there has been a default in the performance of any such obligation, specifying the nature and status of the default.

Copies of all statements, certificates and reports furnished to the Trustee may be obtained by a request in writing delivered to the Trustee.

CONVEYANCE OF ACCOUNTS

Subject to the conditions set forth in the succeeding sentence, the Seller may transfer or otherwise convey its interest in Accounts, including the Receivables in such Accounts (subject to the interest of the Trustee), in whole or in part, and, in conjunction with such transfer will execute (and the Trustee will authenticate and deliver to the transferee) a certificate substantially in the form of the Exchangeable Seller's Certificate which

represents the transferred interest in such Accounts. The Seller will be permitted to convey Accounts only upon satisfaction of the following conditions: (i) the acquiring person will (a) be organized and existing under the laws of the United States of America or any state or the District of Columbia, and be a bank or other entity that is not subject to the Bankruptcy Code of 1978, and (b) expressly assume by an agreement supplemental to the Agreement the performance of the Seller's obligations with respect to such Accounts; (ii) the Seller will deliver to the Trustee and, as required, any Enhancement Provider of a Series, opinions of counsel (a) stating that all conditions precedent to the conveyance have been complied with and (b) to the effect that the conveyance will not adversely affect the treatment of the Certificates as debt for Federal and applicable state income tax purposes or materially adversely

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impact the Federal income tax consequences that affect any Certificateholder; (iii) the Seller will obtain from each Rating Agency a letter confirming that the rating of the Certificates, after such conveyance, will not be lowered or withdrawn; and (iv) the Seller will obtain the consent to the conveyance, as required, of any Enhancement Provider of a Series and of more than 51% of the principal amount of Certificateholders of each Series.

AMENDMENTS

The Agreement and any Supplement may be amended by the Seller, the Servicer and the Trustee, without Certificateholder consent, to cure any ambiguity, to correct or supplement any provision therein which may be inconsistent with any other provision therein and to add any other provisions with respect to matters or questions arising under the Agreement or any Supplement which are not inconsistent with the provisions of the Agreement or any Supplement. In addition, the Agreement and any Supplement may be amended from time to time by the Seller, the Servicer and the Trustee, without Certificateholder consent, to add to or change any of the provisions of the Agreement to provide that bearer certificates issued with respect to any Series may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any interest on such bearer certificates, to permit such bearer certificates to be issued in exchange for registered certificates or bearer certificates of other authorized denominations or to permit the issuance of uncertificated certificates. Moreover, any Supplement and any amendments regarding the addition or removal of Receivables from the Trust will not be considered amendments requiring Certificateholder consent under the provisions of the Agreement or any Supplement.

The Agreement and any Supplement may be amended by the Seller, the Servicer and the Trustee with the consent of the holders of Certificates evidencing undivided interests aggregating not less than 66 2/3% of the Invested Amount of all Series adversely affected for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of the Agreement or any Supplement or of modifying in any manner the rights of Certificateholders of any Series then issued and outstanding. No such amendment, however, may (i) reduce in any manner the amount of, or delay the timing of, distributions required to be made on such Series, (ii) change the definition or the manner of calculating the interest of any Certificateholder of such Series, or (iii) reduce the aforesaid percentage of undivided interests the holders of which are required to consent to any such amendment, in each case without the consent of all Certificateholders of all Series adversely affected. Promptly following the execution of any amendment to the Agreement or any Supplement, the Trustee will furnish written notice of the

substance of such amendment to each Certificateholder of all Series (or with respect to an amendment of a Supplement, to the applicable Series).

LIST OF CERTIFICATEHOLDERS

Upon written request of three or more Certificateholders of record of a Series or any Certificateholder or group of Certificateholders of record representing undivided interests in the Trust aggregating not less than 5% of the Invested Amount of a Series, the Trustee will afford such Certificateholders access during business hours to the current list of Certificateholders of the Trust for purposes of communicating with other certificateholders with respect to their rights under the Agreement.

The Agreement generally does not provide for any annual or other meetings of Certificateholders.

THE TRUSTEE

Norwest Bank Minnesota, National Association, is Trustee under the Agreement. The Seller, the Servicer and their respective affiliates may from time to time enter into normal banking and trustee relationships with the Trustee and its affiliates. The Trustee, the Seller, the Servicer and any of their respective affiliates may hold Certificates in their own names; however, any Certificates so held shall not be entitled to participate in any decisions made or instructions given to the Trustee by the Certificateholders as a group. The Trustee's address is Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Department.

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For purposes of meeting the legal requirements of certain local jurisdictions, the Trustee will have the power to appoint a co-trustee or separate trustees of all or any part of the Trust. In the event of such appointment, all rights, powers, duties and obligations conferred or imposed upon the Trustee will be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly, or, in any jurisdiction in which the Trustee will be incompetent or unqualified to perform certain acts, singly upon such separate trustee or co-trustee who shall exercise and perform such rights, powers, duties and obligations solely at the direction of the Trustee.

The Trustee may resign at any time, in which event the Seller will be obligated to appoint a successor Trustee. The Trustee has agreed that it will not resign, however, without written confirmation from each Rating Agency that such resignation will not result in the Rating Agency reducing or withdrawing its rating on any then outstanding Series rated by it. The Servicer may also remove the Trustee, if the Trustee ceases to be eligible to continue as such under the Agreement or if the Trustee becomes insolvent. In such circumstances, the Servicer will be obligated to appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee does not become effective until acceptance of the appointment by the successor Trustee.

ENHANCEMENT

GENERAL

For any Series, Enhancement may be provided with respect to one or more

Classes thereof. If so specified in the related Prospectus Supplement, any form of Enhancement may be structured so as to be drawn upon by more than one Class to the extent described therein.

Unless otherwise specified in the related Prospectus Supplement for a Series, the Enhancement will not provide protection against all risks of loss and will not guarantee repayment of the entire principal balance of the Certificates and interest thereon. If losses occur which exceed the amount covered by the Enhancement or which are not covered by the Enhancement, Certificateholders will bear their allocable share of deficiencies.

If Enhancement is provided with respect to a Series, the related Prospectus Supplement will include a description of (a) the amount payable under such Enhancement, (b) any conditions to payment thereunder not otherwise described herein, (c) the conditions (if any) under which the amount payable under such Enhancement may be reduced and under which such Enhancement may be terminated or replaced and (d) any material provision of any agreement relating to such Enhancement. Additionally, the related Prospectus Supplement may set forth certain information with respect to any provider of Enhancement (an "Enhancement Provider"), including (i) brief description of its principal business activities, (ii) its principal place of business, place of incorporation and the jurisdiction under which it is chartered or licensed to do business, (iii) if applicable, the identity of regulatory agencies which exercise primary jurisdiction over the conduct of its business and (iv) its total assets, and its stockholders' or policy holders' surplus, if applicable, and other appropriate financial information as of the date specified in the Prospectus Supplement. The Enhancement Provider may have an interest in certain cash flows in respect of the Receivables to the extent described in such Prospectus Supplement.

SUBORDINATION

If so specified in the related Prospectus Supplement, one or more Classes of any Series will be subordinated as described in the related Prospectus Supplement to the extent necessary to fund payments with respect to the Senior Certificates. The rights of the holders of any Subordinated Certificates to receive distributions of principal and/or interest on any Distribution Date for such Series will be subordinate in right and priority to the rights of the holders of Senior Certificates, but only to the extent set forth in the related Prospectus Supplement. If so specified in the related Prospectus Supplement, subordination may apply only in the event of certain types of losses not covered by another Enhancement. The related Prospectus Supplement will also set forth any applicable information concerning the amount of subordination of a Class or Classes of Subordinated Certificates in a

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Series, the circumstances in which such subordination will be applicable, the manner, if any, in which the amount of subordination will decrease over time, and the conditions under which amounts available from payments that would otherwise be made to holders of such Subordinated Certificates will be distributed to holders of Senior Certificates. If collections of Receivables otherwise distributable to holders of Subordinated Certificates of a Series will be used as support for a Class of another Series, the related Prospectus Supplement will specify the manner and conditions for applying such a cross-support feature.

CASH COLLATERAL GUARANTY OR ACCOUNT

If so specified in the related Prospectus Supplement, support for a Series or one or more Classes thereof will be provided by a guaranty (the "Cash Collateral Guaranty") secured by the deposit of cash or certain permitted investments in an account (the "Cash Collateral Account") reserved for the beneficiaries of the Cash Collateral Guaranty or by a Cash Collateral Account alone. The amount available pursuant to the Cash Collateral Guaranty or the Cash Collateral Account will be the lesser of amounts on deposit in the Cash Collateral Account and an amount specified in the related Prospectus Supplement. The related Prospectus Supplement will set forth the circumstances under which payments are made to beneficiaries of the Cash Collateral Guaranty from the Cash Collateral Account or from the Cash Collateral Account directly.

COLLATERAL INTEREST

If so specified in the related Prospectus Supplement, support for a Series or one or more Classes thereof will be provided initially by an undivided interest in the Trust (the "Collateral Interest") in an amount initially equal to a percentage of the Certificates of such Series as specified in the Prospectus Supplement. Such Series may also have the benefit of a Cash Collateral Guaranty or Cash Collateral Account with an initial amount on deposit therein, if any, as specified in the Prospectus Supplement which may be increased (i) to the extent the Seller elects, subject to certain conditions specified in the related Prospectus Supplement, to apply collections of Principal Receivables allocable to the Collateral Interest to decrease the Collateral Interest, (ii) to the extent collections of Principal Receivables allocable to the Collateral Interest are required to be deposited into the Cash Collateral Account as specified in the related Prospectus Supplement and (iii) to the extent excess collections of Finance Charge Receivables are required to be deposited into the Cash Collateral Account as specified in the related Prospectus Supplement. The total amount of the Enhancement available pursuant to the Collateral Interest and, if applicable, the Cash Collateral Guaranty or Cash Collateral Account, will be the lesser of the sum of the Collateral Interest and the amount on deposit in the Cash Collateral Account and an amount specified in the related Prospectus Supplement. The related Prospectus Supplement will set forth the circumstances under which payments which otherwise would be made to holders of the Collateral Interest will be distributed to the holders of Certificates offered thereby and, if applicable, the circumstances under which payment will be made under the Cash Collateral Guaranty or under the Cash Collateral Account.

LETTER OF CREDIT

If so specified in the related Prospectus Supplement, support for a Series or one or more Classes thereof will be provided by one or more letters of credit. A letter of credit may provide limited protection against certain losses in addition to, or in lieu of, other Enhancement. The issuer of the letter of credit will be obligated to honor demands with respect to such letter of credit, to the extent of the amount available thereunder, to provide funds under the circumstances and subject to such conditions as are specified in the related Prospectus Supplement.

The maximum liability of the issuer of the letter of credit under such letter of credit will generally be an amount equal to a percentage specified in the related Prospectus Supplement of the initial Invested Amount of a Series or a Class of such Series. The maximum amount available at any time to be paid under a letter of credit will be determined in the manner specified therein and in the related Prospectus Supplement.

SURETY BOND OR INSURANCE POLICY

If so specified in the related Prospectus Supplement, insurance with respect to a Series or one or more Classes thereof will be provided by one or more insurance companies. Such insurance will guarantee, with respect to one or more Classes of the related Series, distributions of interest or principal in the manner and amount specified in the related Prospectus Supplement.

If so specified in the related Prospectus Supplement, a surety bond will be purchased for the benefit of the holders of any Series or Class of such Series to assure distributions of interest or principal with respect to such Series or Class of Certificates in the manner and amount specified in the related Prospectus Supplement.

INTEREST RATE SWAP

If so specified in the related Prospectus Supplement, support for a Series or one or more Classes thereof will be provided by an interest rate swap or other similar hedging arrangement. Such interest rate swap or other arrangement will provide for the swapping of certain payments on the Receivables for payments from the provider of the interest rate swap or other arrangement in the manner and amounts specified in the related Prospectus Supplement.

SPREAD ACCOUNT

If so specified in the related Prospectus Supplement, support for a Series or one or more Classes thereof will be provided by the periodic deposit of certain available excess cash flow from the Trust assets into an account (the "Spread Account") intended to assist with subsequent distribution of interest and principal on the Certificates of such Class or Series in the manner specified in the related Prospectus Supplement.

RESERVE ACCOUNT

If so specified in the related Prospectus Supplement, support for a Series or one or more Classes thereof or any Enhancement related thereto will be provided by the establishment of a reserve account (the "Reserve Account"). The Reserve Account may be funded, to the extent provided in the related Prospectus Supplement, by an initial cash deposit, the retention of certain periodic distributions of principal or interest or both otherwise payable to one or more Classes of Certificates, including the Subordinated Certificates, or the provision of a letter of credit, guarantee, insurance policy or other form of credit support or any combination thereof. The Reserve Account will be established to assist with the subsequent distribution of principal or interest on the Certificates of such Series or Class thereof or such other amount owing on any Enhancement thereto in the manner provided in the related Prospectus Supplement.

CERTAIN LEGAL ASPECTS OF THE RECEIVABLES

TRANSFER OF RECEIVABLES

The Seller has transferred interests in the Receivables to the Trust. The Seller covenants and warrants that such transfer constitutes either a valid transfer and assignment to the Trust of all right, title and interest of the Seller in and to the Receivables, except for the interest of the Seller as holder of the Exchangeable Seller's Certificate, or a grant of a security interest to the Trust in and to the Receivables. The Seller also covenants and

warrants to the Trust in the Agreement that, in the event the transfer of Receivables by the Seller to the Trust is deemed to create a security interest under the UCC and assuming that the Seller is not at the time of such transfer the subject of any insolvency proceedings, there exists a valid, subsisting and enforceable first priority perfected security interest in favor of the Trust in the Receivables contained in the Accounts in existence since the time of the addition of such Receivables to the Trust and a valid, subsisting and enforceable first priority perfected security interest in favor of the Trust in the Receivables created thereafter on and after their creation and, with certain exceptions, and for certain limited time periods, the proceeds thereof. For a discussion of the Trust's

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rights arising from these covenants and warranties not being satisfied, see "Description of the Certificates and the Agreement--Covenants, Representations and Warranties."

The Seller has represented that the Receivables are either "accounts" or "general intangibles" for purposes of the UCC. Both the sale of accounts and the transfer of accounts as security for an obligation are treated under the UCC as creating a security interest therein and are subject to its provisions, and the filing of an appropriate financing statement is required to perfect the interest of the Trust in the Receivables. If a transfer of general intangibles is deemed to create a security interest, the UCC applies and filing an appropriate financing statement is also required in order to perfect the Trust's security interest in the Receivables. A financing statement covering the Receivables has been filed under the UCC to protect the Trust in case the transfer by the Seller is deemed subject to the UCC as either a sale of accounts or a transfer of accounts or general intangibles as security for an obligation. If a transfer of general intangibles is deemed not to create a security interest, the filing of a financing statement is not required to protect the Trust's interest from third parties.

There are certain limited circumstances under the UCC in which prior or subsequent transferees of Receivables coming into existence after the applicable Cut Off Date could have an interest in such Receivables with priority over the Trust's interest. A tax or other government lien on property of the Seller arising prior to the time a Receivable comes into existence may also have priority over the interest of the Trust in such Receivables. Furthermore, if the FDIC were appointed as receiver of the Seller, the receiver's administrative expenses may also have priority over the interest of the Trust in such Receivables. Under the Agreement, however, the Seller has warranted that it has transferred or will transfer the Receivables to the Trust free and clear of the lien of any third party except for certain permitted tax liens. In addition, the Seller covenants that it will not sell, pledge, assign, transfer or grant any lien on any Receivable (or any interest therein) other than to the Trust.

CERTAIN MATTERS RELATING TO RECEIVERSHIP

The Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), which became effective August 9, 1989, sets forth certain powers that the FDIC could exercise if it were appointed as receiver or conservator of the Seller.

Subject to clarification by FDIC regulations or interpretations, it would appear from the positions taken by the FDIC before the passage of FIRREA that the FDIC in its capacity as receiver or conservator for the Seller would not

interfere with the timely transfer to the Trust of payments collected on the Receivables or interfere with the timely liquidation of Receivables as described below. To the extent that the Seller has granted a security interest in the Receivables to the Trust, and that interest is validly perfected before the Seller's insolvency and is not taken in contemplation of insolvency or with the intent to hinder, delay or defraud the Seller or its creditors, that security interest should not be subject to avoidance, and payments to the Trust with respect to the Receivables should not be subject to recovery by a receiver or conservator of the Seller. If, however, a receiver were to assert a contrary position, or were to require the Trustee to establish its right to those payments by submitting to and completing the administrative claims procedure under the FDIA, as amended by FIRREA, delays in payments on the Certificates and possible reductions in the amount of those payments could occur.

The Agreement provides that, upon the appointment of a receiver or conservator for the Seller, the Seller will promptly give notice thereof to the Trustee, and a Liquidation Event with respect to all Series will occur. Under the Agreement, (x) with respect to any Preexisting Series, unless otherwise instructed within a specified period by the holders of Certificates representing undivided interests aggregating more than 50% of the Invested Amount of any Preexisting Series or unless otherwise required by the FDIC as receiver or conservator for the Seller, the Trustee will proceed to sell, dispose of or otherwise liquidate the Receivables of all Series and (y) with respect to Series issued on or after April 19, 1995 (except as otherwise may be specified in the related Supplement), unless otherwise instructed within a specified period of time by the holders of undivided interests aggregating more than 50% of the Invested Amount of each Class of each such Series (including a majority in interest in each Collateral Interest), each holder of an interest in the First Chicago Interest, holders of more than

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50% of the Invested Amount of each Preexisting Series and any other person specified in any Supplement, the Trustee will proceed to sell, dispose of or otherwise liquidate the portion of the Receivables allocable to all Series other than the Preexisting Series. Such sales, dispositions or other liquidations will be conducted in a commercially reasonable manner and on commercially reasonable terms in accordance with the Agreement. The proceeds from the sale of the Receivables would then be treated by the Trustee as collections on the Receivables. If the only Liquidation Event to occur is either the insolvency of the Seller or the appointment of a conservator or receiver for the Seller, the receiver or conservator for the Seller may have the power to continue to require the Seller to transfer new Principal Receivables to the Trust and to prevent the early sale, liquidation or disposition of the Receivables and the early commencement of a Rapid Amortization Period or a Rapid Accumulation Period. See "Description of the Certificates and the Agreement--Liquidation Events."

CONSUMER PROTECTION LAWS

The relationship between the cardholder and credit card issuer is extensively regulated by Federal and state consumer protection statutes. With respect to credit cards issued by the Seller the most significant Federal laws include the Federal Truth-In-Lending and Equal Credit Opportunity Acts. These statutes impose disclosure requirements before and when an Account is opened and at the end of monthly billing cycles, and, in addition, limit cardholder liability for unauthorized use, prohibit certain discriminatory practices in extending credit, may impose certain limitations on the type of account-

related charges that may be issued and regulate collection practices. In addition, cardholders are entitled under these laws to have payments and credits applied to the credit card account promptly and to require billing errors to be resolved promptly. The Trust may be liable for certain violations of consumer protection laws that apply to the Receivables, either as assignee from the Seller with respect to obligations arising before transfer of the Receivables to the Trust or as the party directly responsible for obligations arising after the transfer. In addition, a cardholder may be entitled to assert such violations by way of set off against the obligation to pay the amount of Receivables owing. The Seller has agreed to accept the transfer of all Receivables that have been written off and that were not created in compliance in all material respects with the requirements of such laws. The Servicer has also agreed in the Agreement to indemnify the Trust, among other things, for any liability arising from such violations. For a discussion of the Trust's rights if the Receivables were not created in compliance in all material respects with applicable laws, see "Description of the Certificates and the Agreement--Covenants, Representations and Warranties."

The Soldiers' and Sailors' Civil Relief Act of 1940 allows individuals on active duty in the military to cap the interest rate on debts incurred before the call to active duty to 6% per annum. In addition, subject to judicial discretion, any action or court proceeding in which an individual in military service is involved may be stayed if the individual's rights would be prejudiced by denial of such stay.

Application of Federal and state bankruptcy and debtor relief laws would affect the interests of the Certificateholders, if such laws result in any Receivables being written off as uncollectible when there are not funds available pursuant to any applicable Enhancement. See "Description of the Certificates and the Agreement--Defaulted Receivables; Rebates and Fraudulent Charges."

TAX MATTERS

GENERAL

The following discussion, summarizing certain anticipated Federal income tax aspects of the purchase, ownership and disposition of the Certificates of a Series, is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), proposed, temporary and final Treasury regulations thereunder, and published rulings and court decisions in effect as of the date hereof, all of which are subject to change, possibly retroactively. This discussion does not address every aspect of the Federal income tax laws that may be relevant to Certificate Owners of a Series in light of their personal investment circumstances or to certain types of Certificate Owners of a Series subject to special treatment under the Federal income tax laws (for example, banks

and life insurance companies). Accordingly investors should consult their own tax advisors regarding Federal, state, local, foreign and any other tax consequences to them of any investment in the Certificates of a Series. PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE FEDERAL TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, OR DISPOSITION OF INTERESTS IN CERTIFICATES, AS WELL AS THE TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, FOREIGN COUNTRY OR OTHER TAXING JURISDICTION.

CHARACTERIZATION OF THE CERTIFICATES AS INDEBTEDNESS

Unless otherwise specified in the related Prospectus Supplement, Skadden, Arps, Slate, Meagher & Flom, special tax counsel to the Bank ("Tax Counsel"), will, upon issuance of a Series of Certificates, advise the Bank, based on the assumptions and qualifications set forth in its opinion, that the Certificates of such Series offered pursuant to a Prospectus Supplement (the "Offered Certificates") will be treated as indebtedness for Federal income tax purposes. However, opinions of counsel are not binding on the Internal Revenue Service (the "IRS") and there can be no assurance that the IRS could not successfully challenge this conclusion.

The Seller expresses in the Agreement its intent that for Federal, state and local income or franchise tax purposes, the Offered Certificates of each Series will be indebtedness secured by the Receivables. The Seller agrees and each Certificateholder and Certificate Owner, by acquiring an interest in an Offered Certificate, agrees or will be deemed to agree to treat the Offered Certificates of such Series as indebtedness for Federal, state and local income or franchise tax purposes. However, because different criteria are used to determine the non-tax accounting characterization of the transactions contemplated by the Agreement, the Seller expects to treat such transaction, for regulatory and financial accounting purposes, as a sale of an ownership interest in the Receivables and not as a debt obligation.

In general, whether for Federal income tax purposes a transaction constitutes a sale of property or a loan, the repayment of which is secured by the property, is a question of fact, the resolution of which is based upon the economic substance of the transaction rather than its form or the manner in which it is labeled. While the IRS and the courts have set forth several factors to be taken into account in determining whether the substance of a transaction is a sale of property or a secured indebtedness for Federal income tax purposes, the primary factor in making this determination is whether the transferee has assumed the risk of loss or other economic burdens relating to the property and has obtained the benefits of ownership thereof. Unless otherwise set forth in a Prospectus Supplement, it is expected that, as set forth in its opinion, Tax Counsel will analyze and rely on several factors in reaching its opinion that the weight of the benefits and burdens of ownership of the Receivables has not been transferred to the Certificate Owners.

In some instances, courts have held that a taxpayer is bound by a particular form it has chosen for a transaction, even if the substance of the transaction does not accord with its form. Unless otherwise specified in a Prospectus Supplement, it is expected that Tax Counsel will advise that the rationale of those cases will not apply to the transaction evidenced by a Series of Certificates, because the form of the transaction, as reflected in the operative provisions of the documents, either is not inconsistent with the characterization of the Offered Certificates of such Series as debt for Federal income tax purposes or otherwise makes the rationale of those cases inapplicable to this situation.

TAXATION OF INTEREST INCOME OF CERTIFICATEHOLDERS

As set forth above, it is expected that, unless otherwise specified in a Prospectus Supplement, Tax Counsel will advise the Bank that the Offered Certificates will constitute indebtedness for Federal income tax purposes, and accordingly, interest thereon will be includible in income by Certificate Owners as ordinary income when received (in the case of a cash basis taxpayer) or accrued (in the case of an accrual basis taxpayer) in accordance with their respective methods of tax accounting. Interest received on the Offered Certificates may also constitute "investment income" for purposes of certain

limitations of the Code concerning the deductibility of investment interest expense.

While it is not anticipated that the Offered Certificates will be issued at a greater than de minimis discount, under Treasury regulations (the "Regulations") the Offered Certificates may nevertheless be deemed to have been issued with original issue discount ("OID"). This could be the case, for example, if interest payments for a Series are not deemed to be payments of "qualified stated interest" because (i) Certificate Owners of a Series do not have default remedies ordinarily available to holders of debt instruments and (ii) the penalties imposed on the Bank or the Trust as a result of any failure to make interest payments are not viewed by the IRS as being substantial enough to be respected for this purpose. Under a technical reading of Revenue Ruling 95-70, which was issued on October 5, 1995, in which the IRS held that interest was not "qualified stated interest" despite the charging of a penalty rate, it is likely that interest payments for a Series or Class would not be deemed to constitute "qualified stated interest." The debt instruments which were the subject of Revenue Ruling 95-70 may be distinguished from the Offered Certificates, however, because the issuer of those debt instruments had the discretion to defer interest payments. As a result, the Seller intends to take the position that interest payments constitute payments of "qualified stated interest" with respect to Offered Certificates of a Series or Class that are not issued at a price that is less than a de minimis discount from their stated principal amount. If, however, interest payments for a Series were not classified as "qualified stated interest," all of the taxable income to be recognized with respect to the Offered Certificates would be includible in income as OID but would not be includible again when the interest is actually received.

If the Offered Certificates are in fact issued at a greater than de minimis discount or are treated as having been issued with OID under the Regulations, the following rules will apply. The excess of the "stated redemption price at maturity" of an Offered Certificate over the original issue price (in this case, the initial offering price at which a substantial amount of the Offered Certificates are sold to the public) will constitute OID. A Certificate Owner must include OID in income as interest over the term of the Offered Certificate under a constant yield method. In general, OID must be included in income in advance of the receipt of cash representing that income. In the case of a debt instrument as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument (a "Prepayable Instrument"), the periodic accrual of OID is determined by taking into account both the prepayment assumptions used in pricing the debt instrument and the prepayment experience. If this provision applies to a Class of Certificates (which is not clear), the amount of OID which will accrue in any given "accrual period" may either increase or decrease depending upon the actual prepayment rate. Accordingly, each Certificate Owner should consult its own tax advisor regarding the impact to it of the OID rules if the Offered Certificates are issued with OID. Under the Regulations, a holder of a Certificate issued with de minimis OID must include such OID in income proportionately as principal payments are made on a Class of Certificates.

A holder who purchases an Offered Certificate at a discount from its adjusted issue price may be subject to the "market discount" rules of the Code. These rules provide, in part, for the treatment of gain attributable to accrued market discount as ordinary income upon the receipt of partial principal payments or on the sale or other disposition of the Offered

Certificate, and for the deferral of interest deductions with respect to debt incurred to acquire or carry the market discount Offered Certificate.

A subsequent holder who purchases an Offered Certificate at a premium may elect to amortize and deduct this premium over the remaining term of the Offered Certificate in accordance with rules set forth in Section 171 of the Code.

SALE OF A CERTIFICATE

In general, a Certificate Owner will recognize gain or loss upon the sale, exchange, redemption or other taxable disposition of an Offered Certificate measured by the difference between (i) the amount of cash and the fair market value of any property received (other than amounts attributable to, and taxable as, accrued interest) and (ii) the Certificate Owner's tax basis in the Offered Certificate (as increased by any OID or market discount previously included in income by the holder and decreased by any deductions previously allowed for amortizable bond premium and by any payments reflecting principal or OID received with respect to such Certificate).

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Subject to the market discount rules discussed above and to the one-year holding requirement for long-term capital gain treatment, any such gain or loss generally will be long-term capital gain, provided that the Offered Certificate was held as a capital asset; provided, however, that if the rules applicable to Prepayable Instruments apply, any OID not previously accrued will be treated as ordinary income. The maximum ordinary income rate for individuals, estates and trusts exceeds the maximum long-term capital gains rate for such taxpayers. In addition, capital losses generally may be used only to offset capital gains.

TAX CHARACTERIZATION OF THE TRUST

The Agreement permits the issuance of Classes of Certificates that are treated for Federal income tax purposes either as indebtedness or as an interest in a partnership. Accordingly, the Trust could be characterized either as (i) a security device to hold Receivables securing the repayment of the Certificates of all Series or (ii) a partnership in which the Seller and certain classes of Certificateholders are partners, and which has issued debt represented by other Classes of Certificates (including, unless otherwise specified in a Supplement, the Offered Certificates).

The opinion of Tax Counsel with respect to Offered Certificates will not be binding on the courts or the IRS. It is possible that the IRS could assert that, for purposes of the Code, the transaction contemplated by this Prospectus and a related Prospectus Supplement constitutes a sale of the Receivables (or an interest therein) to the Certificate Owners of one or more Series or Classes and that the proper classification of the legal relationship between the Bank and some or all of the Certificate Owners or Certificateholders of one or more Series resulting from the transaction is that of a partnership (including a publicly traded partnership), a publicly traded partnership taxable as a corporation, or an association taxable as a corporation. The Seller currently does not intend to comply with the Federal income tax reporting requirements that would apply if any Classes of Certificates were treated as interests in a partnership or corporation (unless an interest in the Trust is issued or sold that is intended to be classified as an interest in a partnership).

If the Trust were treated in whole or in part as a partnership in which some or all Certificate Owners were partners, that partnership could be classified as a publicly traded partnership taxable as a corporation. A partnership will be classified as a publicly traded partnership taxable as a corporation if equity interests therein are traded on an "established securities market," or are "readily tradeable" on a "secondary market" or its "substantial equivalent" unless certain exceptions apply. One such exception would apply if the Trust is not engaged in a "financial business" and 90% or more of its income consists of interest and certain other types of passive income. Because Treasury regulations do not clarify the meaning of a "financial business" for this purpose, it is unclear whether this exception applies. The Seller has taken and intends to take measures designed to enable the Trust to be eligible for such exceptions; however, there can be no assurance that the Trust could not become a publicly traded partnership, because certain of the actions necessary to comply with such exceptions are not fully within the control of the Seller. Furthermore, certain Series issued prior to May 2, 1995 may not be able to be conformed to the measures taken by the Seller with respect to Series issued on or after that date.

If a transaction were treated as creating a partnership between the Seller and the Certificate Owners or Certificateholders of one or more Series, the partnership itself would not be subject to Federal income tax (unless it were to be characterized as a publicly traded partnership taxable as a corporation); rather, the partners of such partnership, including the Certificate Owners or Certificateholders of such Series, would be taxed individually on their respective distributive shares of the partnership's income, gain, loss, deductions and credits. The amount and timing of items of income and deductions of a Certificate Owner could differ if the Offered Certificates were held to constitute partnership interests, rather than indebtedness. Moreover, unless the partnership were treated as engaged in a trade or business, an individual's share of expenses of the partnership would be miscellaneous itemized deductions that, in the aggregate, are allowed as deductions only to the extent they exceed two percent of the individual's adjusted gross income, and would be subject to reduction under Section 68 of the Code if the individual's adjusted gross income exceeded certain limits. As a result, the individual might be taxed on a greater

amount of income than the stated rate on the Offered Certificates. Finally, assuming the partnership is a "publicly traded partnership" (as defined in Section 469(k)(2) of the Code), even if it qualifies for exemption from taxation as a corporation, all or a portion of any taxable income allocated to a Certificate Owner that is a pension, profit-sharing or employee benefit plan or other tax-exempt entity (including an individual retirement account) may, under certain circumstances, constitute "unrelated business taxable income" which generally would be taxable to the holder under the Code. Partnership characterization also may have adverse state and local income or franchise tax consequences for a Certificate Owner. From time to time, legislation has been introduced in Congress that would affect the treatment of any "large partnership," defined as any partnership in which there are at least 100 partners in a taxable year. Under such legislative proposals, among other things, the availability of certain deductions to partners may be limited, and certain computations (such as those relating to the level of allowable miscellaneous itemized deductions and the netting of capital gains and losses) would be made at the partnership rather than the partner level. No prediction can be made regarding whether any such legislation will be enacted or, if so, what its ultimate effective date will be.

If it were determined that a transaction created an entity classified as an association or as a publicly traded partnership taxable as a corporation, the Trust would be subject to Federal income tax at corporate income tax rates on the income it derives from the Receivables, which would reduce the amounts available for distribution to the Certificate Owners, possibly including Certificate Owners of a Class that is treated as indebtedness. Such classification may also have adverse state and local tax consequences that would reduce amounts available for distribution to Certificate Owners. Cash distributions to the Certificate Owners (except any Class not recharacterized as an equity interest in an association) generally would be treated as dividends for tax purposes to the extent of such deemed corporation's earnings and profits.

PROPOSED LEGISLATION

Legislation is currently being considered by the U.S. Congress which would create a new type of entity for Federal income tax purposes, the "financial asset securitization investment trust" (a "FASIT"). Such legislation, if enacted, would enable trusts such as the Trust to be treated by statute as a pass-through entity not subject to entity-level tax and to issue securities that would be treated by statute as debt for Federal income tax purposes. It is unclear whether such legislation will be enacted, to what extent its provisions will be modified prior to enactment, and whether its provisions, as enacted, would enable a FASIT election to be made for all or a portion of the Trust or the securities issued thereby. To the extent otherwise permitted by the terms thereof, the Agreement may be amended in accordance with the provisions thereof to provide that the Seller may cause a FASIT election to be made for all or a portion of the Trust if the Seller delivers to the Trustee an opinion of counsel to the effect that, for Federal income tax purposes, (i) such issuance will not adversely affect the tax characterization as debt of Certificates of any outstanding Series or Class that were characterized as debt at the time of their issuance, (ii) following such issuance the Trust will not be deemed to be an association (or publicly traded partnership) taxable as a corporation and (iii) such issuance will not cause or constitute an event in which gain or loss would be recognized by any Certificateholder or the Trust.

FOREIGN INVESTORS

As set forth above, it is expected that Tax Counsel will render an opinion, upon issuance, that the Offered Certificates will be treated as debt for U.S. Federal income tax purposes. The following information describes the U.S. Federal income tax treatment of investors that are not U.S. persons ("Foreign Investors") if the Offered Certificates are treated as debt. The term "Foreign Investor" means any person other than (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof or (iii) an estate or trust the income of which is includible in gross income for U.S. Federal income tax purposes, regardless of its source.

Interest, including OID, paid to a Foreign Investor will be subject to U.S. withholding taxes at a rate of 30% unless (x) the income is "effectively connected" with the conduct by such Foreign Investor of a trade or business in the United States or (y) the Foreign Investor and each securities clearing organization, bank, or other

financial institution that holds the Offered Certificates on behalf of the

customer in the ordinary course of its trade or business, in the chain between the Certificate Owner and the U.S. person otherwise required to withhold the U.S. tax, complies with applicable identification requirements and, in addition (i) the non-U.S. Certificate Owner does not actually or constructively own 10 percent or more of the total combined voting power of all classes of stock of the Seller entitled to vote (or of a profits or capital interest of a trust characterized as a partnership), (ii) the non-U.S. Certificate Owner is not a controlled foreign corporation that is related to the Seller (or a trust treated as a partnership) through stock ownership, (iii) the non-U.S. Certificate Owner is not a bank receiving interest described in Code Section 881(c)(3)(A), (iv) such interest is not contingent interest described in Code Section 871(h)(4), and (v) the non-U.S. Certificate Owner does not bear certain relationships to any holder of the Exchangeable Seller's Certificate other than the Seller or any holder of the Certificates of any Series not properly characterized as debt. Applicable identification requirements generally will be satisfied if there is delivered to a securities clearing organization (i) IRS Form W-8 signed under penalties of perjury by the Certificate Owner, stating that the Certificate Owner is not a U.S. person and providing such Certificate Owner's name and address, (ii) IRS Form 1001, signed by the Certificate Owner or such Certificate Owner's agent, claiming exemption from withholding under an applicable tax treaty, or (iii) IRS Form 4224 signed by the Certificate Owner or such owner's agent, claiming exemption from withholding of tax on income effectively connected with the conduct of a trade or business in the United States; provided that in any such case (x) the applicable form is delivered pursuant to applicable procedures and is properly transmitted to the United States entity otherwise required to withhold tax and (y) none of the entities receiving the form has actual knowledge that the Certificate Owner is a U.S. person.

A Certificate Owner that is a nonresident alien or foreign corporation will not be subject to U.S. Federal income tax on gain realized upon the sale, exchange, or redemption of an Offered Certificate, provided that (i) such gain is not effectively connected with the conduct of a trade or business in the United States, (ii) in the case of a Certificate Owner that is an individual, such Certificate Owner is not present in the United States for 183 days or more during the taxable year in which such sale, exchange, or redemption occurs, and (ii) in the case of gain representing accrued interest, the conditions described in the immediately preceding paragraph are satisfied.

If the interests of the Certificate Owners of a Series were reclassified as interests in a partnership (not taxable as a corporation), such recharacterization could cause a Foreign Investor to be treated as engaged in a trade or business in the United States. In such event the Certificate Owner of such Series would be required to file a Federal income tax return and, in general, would be subject to Federal income tax, including branch profits tax in the case of a Certificate Owner that is a corporation, on its net income from the partnership. Further, the partnership would be required, on a quarterly basis, to pay withholding tax equal to the sum, for each foreign partner, of such foreign partner's distributive share of "effectively connected" income of the partnership multiplied by the highest rate of tax applicable to that foreign partner. The tax withheld from each foreign partner would be credited against such foreign partner's U.S. Federal income tax liability.

If the Trust were taxable as a corporation, distributions to foreign persons, to the extent treated as dividends, would generally be subject to withholding at the rate of 30%, unless such rate were reduced by an applicable tax treaty.

STATE AND LOCAL TAXATION

As a consequence of the issuance of a Collateral Interest or other interests that could be issued by the Trust in the future, it is possible, as noted above, that the Trust could be viewed as a partnership. If the arrangement were treated as creating a partnership for Illinois state tax purposes, the Trust could be subject to the Illinois personal property replacement tax with respect to the portion of the Trust's taxable income, if any, apportioned to Illinois. The imposition of any such tax on the Trust could reduce the amount available for distribution to the Certificate Owners.

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Except as described above, the discussion herein does not address the tax treatment of the Trust, the Certificates or the Certificate Owners under any state, local or foreign tax laws. Prospective investors are urged to consult their own tax advisers regarding the state and local tax treatment of the Trust, and the tax consequences relating to the purchase, ownership and disposition of the Certificates under any applicable state, local or foreign tax law.

ERISA CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the Code prohibit a pension, profit sharing or other employee benefit plan from engaging in certain transactions involving "plan assets" with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the plan. ERISA also imposes certain duties on persons who are fiduciaries of plans subject to ERISA and prohibits certain transactions between a plan and parties in interest with respect to such plans ("Prohibited Transactions"). Under ERISA, any person who exercises any authority or control respecting the management or disposition of the assets of a plan is considered to be a fiduciary of such plan (subject to certain exceptions not here relevant). A violation of these "Prohibited Transaction" rules may generate excise tax and other liabilities under ERISA and the Code for such persons.

Benefit Plan fiduciaries must also determine whether the acquisition and holding of the Certificates and the operations of the Trust would result in direct or indirect Prohibited Transactions. The operations of the Trust could result in Prohibited Transactions if Benefit Plans that purchase Certificates are deemed to own an interest in the underlying assets of the Trust. There may also be an improper delegation of the responsibility to manage Benefit Plan assets if Benefit Plans that purchase Certificates are deemed to own an interest in the underlying assets of the Trust.

Pursuant to a final regulation (the "Final Regulation") issued by the Department of Labor ("DOL") concerning the definition of what constitutes the "plan assets" of an employee benefit plan subject to ERISA or the Code, or an individual retirement account ("IRA") (collectively referred to as "Benefit Plans"), the assets and properties of certain entities in which a Benefit Plan makes an equity investment could be deemed to be assets of the Benefit Plan in certain circumstances. Accordingly, if Benefit Plans purchase Certificates, the Trust could be deemed to hold plan assets unless one of the exceptions under the Final Regulation is applicable to the Trust.

The Final Regulation only applies to the purchase by a Benefit Plan of an "equity interest" in an entity. Assuming that interests in Certificates are equity interests, the Final Regulation contains an exception that provides that if a Benefit Plan acquires a "publicly-offered security," the issuer of the security is not deemed to hold plan assets. A publicly-offered security is

a security that is (i) freely transferable, (ii) part of a class of securities that is owned by 100 or more investors independent of the issuer and of one another and (iii) either is (A) part of a class of securities registered under section 12(b) or 12(g) of the Exchange Act or (B) sold to the plan as part of an offering of securities to the public pursuant to an effective registration statement under the Act and the class of securities of which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the Commission) after the end of the fiscal year of the issuer during which the offering of such securities to the public occurred. There are no restrictions imposed on the transfer of the Certificates; and the Bank intends to cause the registration requirements to be satisfied. Based on information provided by the Underwriters, the Bank will notify the Trustee as to whether or not the Certificates of a Class will be held by at least 100 separately named persons at the conclusion of the offering. The Bank will not, however, determine whether the 100-investor requirement of the exception for the publicly offered securities is satisfied as to any Class of Certificates. For purposes of the publicly-offered security exception, each Series or Class may be deemed to constitute a separate class of securities. Accordingly, interests in the Certificates of a Class may not be regarded as within the publicly-offered security exception unless interests in the Certificates of such Class satisfy the requirements for such exception independently of any other Series or Class. In addition, the Final Regulation provides that if at all times more than 75% of the value of all classes of equity interests are

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held by investors other than benefit plan investors (which is defined as including plans subject to ERISA, government plans and IRA's), the investing plan's assets will not include any of the underlying assets of the Trust.

Unless otherwise specified in the related Prospectus Supplement, it is anticipated that interests in the Certificates will meet the criteria of publicly-offered securities as set forth above: the underwriters of a Series expect (although no assurances can be given) that interests in each Class of Certificates offered hereby will be held by at least 100 independent investors at the conclusion of the offering thereof; there are no restrictions imposed on the transfer of interests in the Certificates; and interests in the Certificates will be sold as part of an offering pursuant to an effective registration statement under the Act and then will be timely registered under the Exchange Act.

If interests in the Class A Certificates fail to meet the criteria of publicly-offered securities and the Trust's assets are deemed to include assets of Benefit Plans that are Certificateholders, transactions involving the Trust and "parties in interest" or "disqualified persons" with respect to such plans might be prohibited under Section 406 of ERISA and Section 4975 of the Code unless an exemption is applicable. Thus, for example, if a participant in any Benefit Plan is a cardholder of one of the Accounts, under DOL interpretations the purchase of interests in Certificates by such plan could constitute a prohibited transaction. In addition, the Seller or any underwriter of a Series may be considered to be a party in interest, disqualified person or fiduciary with respect to an investing Benefit Plan. Accordingly, an investment by a Benefit Plan in Certificates may be a prohibited transaction under ERISA and the Code unless such investment is subject to a statutory or administrative exemption. There are four class exemptions issued by the DOL that could apply in such event: DOL Prohibited Transaction Exemption 84-14 (Class Exemption for Plan Asset Transactions Determined by Independent Qualified Professional Asset Managers), 91-38 (Class

Exemption for Certain Transactions Involving Bank Collective Investment Funds), 90-1 (Class Exemption for Certain Transactions Involving Insurance Company Pooled Separate Accounts) and 95-60 (Class Exemption for Certain Transactions Involving Insurance Company General Accounts). There is no assurance that these exemptions, even if all of the conditions specified therein are satisfied, will apply to all transactions involving the Trust's assets.

In light of the foregoing, fiduciaries of a Benefit Plan considering the purchase of interests in Certificates should consult their own counsel as to whether the assets of the Trust which are represented by such interests would be considered plan assets, and whether, under the general fiduciary standards of investment prudence and diversification, an investment in Certificates is appropriate for the Benefit Plan taking into account the overall investment policy of the Benefit Plan and the composition of the Benefit Plan's investment portfolio. In addition, fiduciaries should consider the consequences that would apply if the Trust's assets were considered plan assets, the applicability of exemptive relief from the Prohibited Transaction rules, and, whether all conditions for such exemptive relief would be satisfied.

In particular, insurance companies considering the purchase of Certificates of any Series should consult their own benefits or other appropriate counsel with respect to the United States Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust & Savings Bank*, 114 S. Ct. 517 (1993) ("John Hancock") and the applicability of DOL Prohibited Transaction Exemption 95-60 ("PTE 95-60"). In *John Hancock*, the Supreme Court held that assets held in an insurance company's general account may be deemed to be "plan assets" under certain circumstances; however, PTE 95-60 may exempt some or all of the transactions that could occur as the result of the acquisition and holding of the Certificates of a Series by an insurance company general account from the penalties normally associated with prohibited transactions. Accordingly, investors should analyze whether John Hancock and PTE 95-60 or any other exemption may have an impact with respect to their purchase of the Certificates of any Series.

PLAN OF DISTRIBUTION

The Seller may sell Certificates (i) through underwriters or dealers; (ii) directly to one or more purchasers; or (iii) through agents. The related Prospectus Supplement in respect of a Series offered hereby sets forth the

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terms of the offering of such Certificates, including the name or names of any underwriters, the purchase price of such Certificates and the proceeds to the Seller from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial offering price and any discounts or concessions allowed or reallocated or paid to dealers. Only underwriters so named in such Prospectus Supplement shall be deemed to be underwriters in connection with the Certificates offered thereby.

Subject to the terms and conditions set forth in an underwriting agreement (an "Underwriting Agreement") to be entered into with respect to each Series of Certificates, the Seller will agree to sell to each of the underwriters named therein and in the related Prospectus Supplement, and each of such underwriters will severally agree to purchase from the Seller, the principal amount of Certificates set forth therein and in the related Prospectus Supplement (subject to proportional adjustment on the terms and conditions set

forth in the related Underwriting Agreement in the event of an increase or decrease in the aggregate amount of Certificates offered hereby and by the related Prospectus Supplement).

In each Underwriting Agreement, the several underwriters will agree, subject to the terms and conditions set forth therein, to purchase all the Certificates offered hereby and by the related Prospectus Supplement if any of such Certificates are purchased. In the event of a default by any underwriter, each Underwriting Agreement will provide that, in certain circumstances, purchase commitments of the nondefaulting underwriters may be increased or the Underwriting Agreement may be terminated.

Each Underwriting Agreement will provide that the Seller will indemnify the related underwriters against certain liabilities, including liabilities under applicable securities laws, or contribute to payments the several underwriters may be required to make in respect thereof.

The place and time of delivery for any Series of Certificates in respect of which this Prospectus is delivered are set forth in the accompanying Prospectus Supplement.

First Chicago Capital Markets, Inc. ("FCCM"), an affiliate of the Seller, may from time to time act as agent or underwriter in connection with the sale of Certificates to the extent permitted by applicable law. Any obligations of FCCM are the sole obligations of FCCM and do not create any obligations on the part of any affiliate of FCCM.

This Prospectus and related Prospectus Supplements may be used by FCCM in connection with offers and sales related to secondary market transactions in the Certificates. FCCM, to the extent permitted by law, may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing market prices at the time of sale.

LEGAL MATTERS

Certain legal matters relating to the Certificates will be passed upon for the Bank by Sherman I. Goldberg, Esq., Executive Vice President, General Counsel and Secretary of First Chicago NBD, and by Skadden, Arps, Slate, Meagher & Flom, New York, New York, Tax Counsel, and for the Underwriters by Skadden, Arps, Slate, Meagher & Flom, New York, New York.

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ANNEX I

GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

Except in certain limited circumstances, the globally offered Certificates (the "Global Securities") will be available only in book-entry form. Investors in the Global Securities may hold such Global Securities through any of DTC, Cedel or Euroclear. The Global Securities will be tradeable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Cedel and Euroclear will be conducted in the ordinary way in accordance with

their normal rules and operating procedures and in accordance with conventional eurobond practice.

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations.

Secondary cross-market trading between Cedel or Euroclear and DTC participants holding Global Securities will be effected on a delivery-against-payment basis through Citibank and Morgan as the respective depositaries of Cedel and Euroclear and as participants in DTC.

Non-U.S. holders of Global Securities will be exempt from U.S. withholding taxes, provided that such holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

INITIAL SETTLEMENT

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Cedel and Euroclear will hold positions on behalf of their participants through their respective depositaries, Citibank and Morgan, which in turn will hold such positions in accounts as participants of DTC.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to conventional asset-backed securities. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Cedel or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

SECONDARY MARKET TRADING

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

TRADING BETWEEN DTC PARTICIPANTS. Secondary market trading between DTC participants will be settled using the procedures applicable to conventional asset-backed securities.

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TRADING BETWEEN CEDEL AND/OR EUROCLEAR PARTICIPANTS. Secondary market trading between Cedel Participants and/or Euroclear Participants will be settled using the procedures applicable to conventional eurobonds in same-day funds.

TRADING BETWEEN DTC SELLER AND CEDEL OR EUROCLEAR PURCHASER. When Global Securities are to be transferred from the account of a DTC participant to the

account of a Cedel Participant or a Euroclear Participant, the purchaser will send instructions to Cedel or Euroclear through a participant at least one business day prior to settlement. Cedel or Euroclear will instruct Citibank or Morgan, respectively, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date. Payment will then be made by Citibank or Morgan to the DTC participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Cedel Participant's or Euroclear Participant's account. The Global Securities credit will appear the next day (European time) and the cash debit will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Cedel or Euroclear cash debit will be valued instead as of the actual settlement date.

Cedel Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Cedel or Euroclear. Under this approach, they may take on credit exposure to Cedel or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Cedel or Euroclear has extended a line of credit to them, participants can elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Cedel Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC participants can employ their usual procedures for sending Global Securities to Citibank or Morgan for the benefit of Cedel Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC participant a cross-market transaction will settle no differently than a trade between two DTC participants.

TRADING BETWEEN CEDEL OR EUROCLEAR SELLER AND DTC PURCHASER. Due to time zone differences in their favor, Cedel and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through Citibank or Morgan, to a DTC participant. The seller will send instructions to Cedel or Euroclear through a participant at least one business day prior to settlement. In these cases, Cedel or Euroclear will instruct Citibank or Morgan, as appropriate, to deliver the Global Securities to the DTC participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date. The payment will then be reflected in the account of the Cedel Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Cedel or Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Cedel or Euroclear Participant have a line

of credit with its respective clearing system and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Cedel or Euroclear Participant's account would instead be valued as of the actual settlement date.

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Finally, day traders that use Cedel or Euroclear and that purchase Global Securities from DTC participants for delivery to Cedel Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(1) borrowing through Cedel or Euroclear for one day (until the purchase side of the day trade is reflected in their Cedel or Euroclear accounts) in accordance with the clearing system's customary procedures;

(2) borrowing the Global Securities in the U.S. from a DTC participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Cedel or Euroclear account in order to settle the sale side of the trade; or

(3) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC participant is at least one day prior to the value date for the sale to the Cedel Participant or Euroclear Participant.

CERTAIN U.S. FEDERAL INCOME TAX DOCUMENTATION REQUIREMENTS

A holder of Global Securities holding securities through Cedel or Euroclear (or through DTC if the holder has an address outside the U.S.) will be subject to the 30% U.S. withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. persons, unless such holder takes one of the following steps to obtain an exemption or reduced tax rate:

EXEMPTION FOR NON-U.S. PERSONS (FORM W-8). Non-U.S. persons that are beneficial owners can obtain a complete exemption from the withholding tax by filing a signed Form W-8 (Certificate of Foreign Status).

EXEMPTION FOR NON-U.S. PERSONS WITH EFFECTIVELY CONNECTED INCOME (FORM 4224). A non-U.S. person, including a non-U.S. corporation or bank with a U.S. branch, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the withholding tax by filing Form 4224 (Exemption from Withholding of Tax on Income Effectively Connected with the Conduct of a Trade or Business in the United States).

EXEMPTION OR REDUCED RATE FOR NON-U.S. PERSONS RESIDENT IN TREATY COUNTRIES (FORM 1001). Non-U.S. persons that are beneficial owners residing in a country that has a tax treaty with the United States can obtain an exemption or reduced tax rate (depending on the treaty terms) by filing Form 1001 (Ownership, Exemption or Reduced Rate Certificate). If the treaty provides only for a reduced rate, withholding tax will be imposed at that rate unless the filer alternatively files Form W-8. Form 1001 may be filed by the beneficial owner or his agent.

EXEMPTION FOR U.S. PERSONS (FORM W-9). U.S. persons can obtain a complete exemption from the withholding tax by filing Form W-9 (Request for Taxpayer Identification Number and Certification).

U.S. FEDERAL INCOME TAX REPORTING PROCEDURE. The Global Securities holder, or in the case of a Form 1001 or a Form 4224 filer, his agent, files by submitting the appropriate form to the person through whom he holds (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Form W-8 and Form 1001 are effective for three calendar years and Form 4224 is effective for one calendar year.

This summary does not deal with all aspects of foreign income tax withholding that may be relevant to foreign holders of these Global Securities. Investors are advised to consult their own tax advisors for specific tax advice concerning their holding and disposing of these Global Securities.

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PART II

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following is an itemized list of the estimated expenses to be incurred in connection with the offering of the securities being offered hereunder other than underwriting discounts and commissions.

<TABLE>

<S>	<C>
Registration Fee.....	\$345
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Legal Fees and Expenses.....	*
Blue Sky Fees and Expenses.....	*
Accountants' Fees and Expenses.....	*
Rating Agency Fees.....	*
Miscellaneous Fees.....	*

Total.....	\$ *
	=====

</TABLE>

* To be filed by amendment.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article Ninth of the Articles of Association of FCC National Bank (the "Registrant") provides for indemnification of the directors, officers and employees of the Registrant, or persons serving at the request of the Registrant as a director, officer, employee or agent of another corporation or other business entity, to the full extent permitted by the General Corporation Law of Delaware, as such laws exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Registrant to provide broader indemnification rights than said law permitted by the Registrant prior to such amendment). This indemnification applies to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

Notwithstanding the foregoing, the Registrant may indemnify any of the foregoing persons to the fullest extent permitted under the statutes applicable to national banking associations and the rules, regulations and interpretations promulgated thereunder by the primary regulator of national banking associations in each case now or hereafter in effect.

Indemnification may include all expenses (including attorney's fees, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by such indemnified person. However, the Registrant is not authorized to indemnify against expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by a bank regulatory agency which proceeding or action results in a final order against such person assessing civil money penalties or requiring payments to the Registrant. The Registrant is authorized to advance expenses upon receipt of an undertaking by or on behalf of such director, officer or employee to repay the same if it shall ultimately be determined that he is not entitled to be indemnified.

The rights of indemnification and advancement of expenses provided by the Articles of Association of the Registrant are not exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant also insures its officers and directors.

Section 145 of the General Corporation Law of Delaware contains detailed provisions on indemnification of directors and officers against expenses, judgments, fines and amounts paid in settlement, actually and reasonably incurred in connection with litigation.

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ITEM 16. EXHIBITS AND FINANCIAL STATEMENTS

(a) Exhibits

<TABLE>

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- 1.1 --Underwriting Agreement.(1)
- 4.1 --Pooling and Servicing Agreement between FCC National Bank and the Trustee, including certain exhibits thereto.(1)
- 4.2 --Supplement to Pooling and Servicing Agreement relating to the Series 1990-A Certificates between FCC National Bank and the Trustee.(1)
- 4.3 --Supplement to Pooling and Servicing Agreement relating to the Series 1990-B Certificates between FCC National Bank and the Trustee.(2)
- 4.4 --Supplement to Pooling and Servicing Agreement relating to the Series 1990-C Certificates between FCC National Bank and the Trustee.(3)
- 4.5 --Supplement to Pooling and Servicing Agreement relating to the Series 1991-D Certificates between FCC National Bank and the Trustee.(4)
- 4.6 --Supplement to Pooling and Servicing Agreement relating to the Series 1992-E Certificates between FCC National Bank and the Trustee.(5)
- 4.7 --Supplement to Pooling and Servicing Agreement relating to the Series 1993-F Certificates between FCC National Bank and the Trustee.(6)
- 4.8 --Supplement to Pooling and Servicing Agreement relating to the Series 1993-G Certificates between FCC National Bank and the Trustee.(6)
- 4.9 --Supplement to Pooling and Servicing Agreement relating to the Series 1993-H Certificates between FCC National Bank and the Trustee.(7)
- 4.10 --Supplement to Pooling and Servicing Agreement relating to the Series 1994-I Certificates between FCC National Bank and the Trustee.(8)

- 4.11 --Supplement to Pooling and Servicing Agreement relating to the Series 1994-J Certificates between FCC National Bank and the Trustee.(8)
- 4.12 --Supplement to Pooling and Servicing Agreement relating to the Series 1994-K Certificates between FCC National Bank and the Trustee.(9)
- 4.13 --Supplement to Pooling and Servicing Agreement relating to the Series 1995-L Certificates between FCC National Bank and the Trustee.(9)
- 4.14 --Supplement to Pooling and Servicing Agreement relating to the Series 1995-M Certificates between FCC National Bank and the Trustee.(10)
- 4.15 --Supplement to Pooling and Servicing Agreement relating to the Series 1995-N Certificates between FCC National Bank and the Trustee.(10)
- 4.16 --Supplement to Pooling and Servicing Agreement relating to the Series 1995-O Certificates between FCC National Bank and the Trustee.(11)
- 4.17 --Supplement to Pooling and Servicing Agreement relating to the Series 1995-P Certificates between FCC National Bank and the Trustee.(11)
- 4.18 --Amendments to Pooling and Servicing Agreement and Series Supplements between FCC National Bank and the Trustee.(12)
- 4.19 --1995 Amendment to Pooling and Servicing Agreement between FCC National Bank and Trustee.(13)
- 4.20 --Form of Series Supplement.
- 4.21 --Form of Prospectus Supplement.
- 5.1 --Form of opinion of counsel of FCC National Bank.
- 8.1 --Opinion of special tax counsel to FCC National Bank.*
- 23.1 --Consent of counsel of FCC National Bank is included in opinion filed as Exhibit 5.1.
- 23.2 --Consent of special tax counsel to FCC National Bank is included in opinion filed as Exhibit 8.1.
- 24.1 --Power of Attorney.

</TABLE>

-
- (1) Incorporated herein by reference to Registration Statement No. 33-35084 of FCC National Bank.
 - (2) Incorporated herein by reference to Registration Statement No. 33-36078 of FCC National Bank.

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- (3) Incorporated herein by reference to Registration Statement No. 33-37021 of FCC National Bank.
- (4) Incorporated herein by reference to Registration Statement No. 33-40126 of FCC National Bank.
- (5) Incorporated herein by reference to Registration Statement No. 33-40135 of FCC National Bank.
- (6) Incorporated herein by reference to Registration Statement No. 33-61950 of FCC National Bank.
- (7) Incorporated herein by reference to Registration Statement No. 33-67056 of FCC National Bank.
- (8) Incorporated herein by reference to Registration Statement No. 33-78032 of FCC National Bank.
- (9) Incorporated herein by reference to Registration Statement No. 33-82466 of FCC National Bank.
- (10) Incorporated herein by reference to Registration Statement No. 33-84880 of FCC National Bank.
- (11) Incorporated herein by reference to Registration Statement No. 33-92358 of FCC National Bank.
- (12) Incorporated herein by reference to the Current Report on Form 8-K dated June 18, 1992 of FCC National Bank.
- (13) Incorporated herein by reference to the Current Report on Form 8-K dated May 5, 1995 of FCC National Bank.

* To be filed by amendment.

(b) Financial Statements

All financial statements, schedules and historical financial information have been omitted as they are not applicable.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement; (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that (a)(i) and (a)(ii) will not apply if the information required to be included in a post-effective amendment thereby is contained in periodic reports filed pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) To provide to the underwriters at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(f) That insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(g) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (i) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(h) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF CHICAGO, STATE OF ILLINOIS, ON APRIL 9, 1996.

FCC National Bank,
as originator of the Trust and
registrant

/s/ Sharon A. Renchhof

By: _____
SHARON A. RENCHOF ATTORNEY-IN-FACT

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED ON APRIL 9, 1996 BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED.

SIGNATURE

TITLE

/s/ Frederick M. Adams, Jr. ----- (FREDERICK M. ADAMS, JR.)	Director
/s/ S. Faye Dadzie ----- (S. FAYE DADZIE)	Director
/s/ Joseph M. Dudzinsky ----- (JOSEPH M. DUDZINSKY)	Director
----- (RICHARD P. ECKMAN)	Director
/s/ William J. Garner ----- (WILLIAM J. GARNER)	Director
/s/ Michael J. Majchrzak ----- (MICHAEL J. MAJCHRZAK)	Director
/s/ Scott P. Marks, Jr. ----- (SCOTT P. MARKS, JR.)	Director and Principal Executive Officer

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SIGNATURE	TITLE
/s/ Anthony K. Metta ----- (ANTHONY K. METTA)	Director
/s/ Ralph R. Mueller ----- (RALPH R. MUELLER)	Director
/s/ Peter J. Nowak, Jr. ----- (PETER J. NOWAK, JR.)	Director, Principal Financial Officer and Principal Accounting Officer
/s/ Jeremiah P. Shea ----- (JEREMIAH P. SHEA)	Director

* The undersigned, by signing his name hereto, does hereby sign this Registration Statement on behalf of each of the above-indicated officers and directors of the registrant pursuant to the power of attorney signed by such officers and directors.

/s/ Sharon A. Renchof

By: _____
SHARON A. RENCHOFF ATTORNEY-IN-FACT

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EXHIBITS INDEX

<TABLE>
<CAPTION>

EXHIBIT NO. -----	DESCRIPTION OF EXHIBIT -----	SEQUENTIAL PAGE NUMBER -----
<C>	<S>	<C>
1.1	--Underwriting Agreement.(1)	
4.1	--Pooling and Servicing Agreement between FCC National Bank and the Trustee, including certain exhibits thereto.(1)	
4.2	--Supplement to Pooling and Servicing Agreement relating to the Series 1990-A Certificates between FCC National Bank and the Trustee.(1)	
4.3	--Supplement to Pooling and Servicing Agreement relating to the Series 1990-B Certificates between FCC National Bank and the Trustee.(2)	
4.4	--Supplement to Pooling and Servicing Agreement relating to the Series 1990-C Certificates between FCC National Bank and the Trustee.(3)	
4.5	--Supplement to Pooling and Servicing Agreement relating to the Series 1991-D Certificates between FCC National Bank and the Trustee.(4)	
4.6	--Supplement to Pooling and Servicing Agreement relating to the Series 1992-E Certificates between FCC National Bank and the Trustee.(5)	
4.7	--Supplement to Pooling and Servicing Agreement relating to the Series 1993-F Certificates between FCC National Bank and the Trustee.(6)	
4.8	--Supplement to Pooling and Servicing Agreement relating to the Series 1993-G Certificates between FCC National Bank and the Trustee.(6)	
4.9	--Supplement to Pooling and Servicing Agreement relating to the Series 1993-H Certificates between FCC National Bank and the Trustee.(7)	
4.10	--Supplement to Pooling and Servicing Agreement relating to the Series 1994-I Certificates between FCC National Bank and the Trustee.(8)	
4.11	--Supplement to Pooling and Servicing Agreement relating to the Series 1994-J Certificates between FCC National Bank and the Trustee.(8)	
4.12	--Supplement to Pooling and Servicing Agreement relating to the Series 1994-K Certificates between FCC National Bank and the Trustee.(9)	
4.13	--Supplement to Pooling and Servicing Agreement relating to the Series 1995-L Certificates between FCC National Bank and the Trustee.(9)	
4.14	--Supplement to Pooling and Servicing Agreement relating to the Series 1995-M Certificates between FCC National Bank and the Trustee.(10)	
4.15	--Supplement to Pooling and Servicing Agreement relating to the Series 1995-N Certificates between FCC National Bank and the Trustee.(10)	
4.16	--Supplement to Pooling and Servicing Agreement relating to the Series 1995-O Certificates between FCC National Bank and the Trustee.(11)	
4.17	--Supplement to Pooling and Servicing Agreement relating to the Series 1995-P Certificates	

	between FCC National Bank and the Trustee.(11)
4.18	--Amendments to Pooling and Servicing Agreement and Series Supplements between FCC National Bank and the Trustee.(12)
4.19	--1995 Amendment to Pooling and Servicing Agreement between FCC National Bank and Trustee.(13)
4.20	--Form of Series Supplement.
4.21	--Form of Prospectus Supplement.
5.1	--Form of opinion of counsel of FCC National Bank.
8.1	--Opinion of special tax counsel to FCC National Bank.*
23.1	--Consent of counsel of FCC National Bank is included in opinion filed as Exhibit 5.1.
23.2	--Consent of special tax counsel to FCC National Bank is included in opinion filed as Exhibit 8.1.
24.1	--Power of Attorney.

</TABLE>

- (1) Incorporated herein by reference to Registration Statement No. 33-35084 of FCC National Bank.
- (2) Incorporated herein by reference to Registration Statement No. 33-36078 of FCC National Bank.

- (3) Incorporated herein by reference to Registration Statement No. 33-37021 of FCC National Bank.
- (4) Incorporated herein by reference to Registration Statement No. 33-40126 of FCC National Bank.
- (5) Incorporated herein by reference to Registration Statement No. 33-40135 of FCC National Bank.
- (6) Incorporated herein by reference to Registration Statement No. 33-61950 of FCC National Bank.
- (7) Incorporated herein by reference to Registration Statement No. 33-67056 of FCC National Bank.
- (8) Incorporated herein by reference to Registration Statement No. 33-78032 of FCC National Bank.
- (9) Incorporated herein by reference to Registration Statement No. 33-82466 of FCC National Bank.
- (10) Incorporated herein by reference to Registration Statement No. 33-84880 of FCC National Bank.
- (11) Incorporated herein by reference to Registration Statement No. 33-92358 of FCC National Bank.
- (12) Incorporated herein by reference to the Current Report on Form 8-K dated June 18, 1992 of FCC National Bank.
- (13) Incorporated herein by reference to the Current Report on Form 8-K dated May 5, 1995 of FCC National Bank.

* To be filed by amendment.

FCC NATIONAL BANK,
Seller and Servicer

and

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
Trustee

on behalf of the Certificateholders

SERIES 1996- SUPPLEMENT

Dated as of _____, 1996

to

POOLING AND SERVICING AGREEMENT

Dated as of June 1, 1990

\$ _____

FIRST CHICAGO MASTER TRUST II

SERIES 1996-

SERIES 1996- SUPPLEMENT dated as of _____, 1996 (this "Series Supplement") between FCC NATIONAL BANK, a national bank, as Seller and Servicer, and NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, a banking association organized and existing under the laws of the United States of America (together with its successors in trust thereunder as provided in the Agreement referred to below, the "Trustee"), as trustee under the Pooling and Servicing Agreement dated as of June 1, 1990 (as amended and supplemented, the "Agreement").

PRELIMINARY STATEMENT

Section 6.09 of the Agreement provides, among other things, that the Seller 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 issuance by the Trustee to the Seller for execution and redelivery to the Trustee for authentication one or more Series of Certificates. The Seller has tendered the Exchange Notice required by subsection 6.09(b) of the Agreement and hereby enters into this Series Supplement with the Trustee as required by subsection 6.09(c) of the Agreement to provide for the issuance of the Investor Certificates of Series 1996-__ (the "Series 1996-__ Certificates"). In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Agreement, the terms and provisions of this Series Supplement shall govern.

All capitalized terms not otherwise defined herein are defined in the Agreement. All Article, Section or subsection references herein shall mean Article, Section or subsections of the Agreement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Agreement, each capitalized term used or defined herein shall relate only to the Series 1996-__ Certificates and no other Series of investor certificates issued by the Trust.

SECTION 1. Designation. The Series 1996-__ Certificates shall be

issued in two classes to be designated generally as the Floating Rate Asset Backed Certificates Series 1996-__ (to be defined herein as the Class A Certificates) and the Collateral Interest Series 1996-__ (to be defined herein as the Collateral Interest). Each

of the Class A Certificates and the Collateral Interest shall constitute a Class of Investor Certificates; provided, however, that the Collateral Interest shall

be issued in uncertificated form and the provisions of Article VI and Article XII of the Agreement relating to the registration, authentication, delivery, presentation, cancellation and surrender of Registered Certificates shall not be applicable thereto. In addition, solely for purposes of subsection 9.02(a) of the Agreement, holders of interests in the Cash Collateral Account (other than the Seller) shall be deemed to be a Class of Investor Certificates.

SECTION 2. Definitions. The following words and phrases shall have

the following meaning with respect to the Series 1996-__ Certificates and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

"Adjusted Available Cash Collateral Amount" shall mean, with respect

to any Distribution Date, the Available Cash Collateral Amount for such Distribution Date after giving effect to all withdrawals therefrom for such Distribution Date pursuant to Section 4.06 of the Agreement.

"Amortization Period" shall mean, with respect to the Series 1996-

Certificates, and provided that a Rapid Amortization Period shall not have commenced, a period commencing on the Controlled Amortization Date, and continuing to the earlier of (x) but not including, the first day of the Due Period in which a Liquidation Event is deemed to have occurred, (y) and including, the date on which the Invested Amount is paid in full, or (z) the Series Termination Date.

"Available Funds" shall have the meaning specified in Section 4.06 of

the Agreement.

"Available Cash Collateral Amount" shall mean, with respect to any

Distribution Date, the amount on deposit in the Cash Collateral Account after giving effect to all deposits therein and withdrawals therefrom with respect to the immediately preceding Distribution Date, but before giving effect to any deposits therein or withdrawals therefrom with respect to the related Distribution Date.

"Available Enhancement Amount" shall mean, with respect to any

Distribution Date, the sum of (a) the Collateral Invested Amount on the related Determination Date and (b) the Available Cash Collateral Amount.

"Base Rate" shall mean, with respect to any Interest Period, the

annualized percentage equivalent of a fraction, the numerator of which is the sum of (i) the Class A Monthly Interest, (ii) the Collateral Monthly Interest and (iii) one-twelfth of the product of ____% and the Invested Amount for such Interest Period, and the denominator of which is the Invested Amount for such Interest Period.

"Cash Collateral Account" shall have the meaning specified in Section

4.11 of the Agreement.

"Cash Collateral Account Surplus" shall mean, upon the occurrence of a

Conversion Deposit and after the reduction of the Collateral Invested Amount to zero, the excess of the amount on deposit in the Cash Collateral Account over the Required Cash Collateral Account.

"Class A Additional Interest" shall have the meaning specified in

Section 4.04 of the Agreement.

"Class A Available Funds" shall mean, with respect to any Due Period,

an amount equal to the Class A Floating Percentage of the Floating Allocation Percentage of Collections of Finance Charge Receivables (including any amounts that are to be treated as Collections of Finance Charge Receivables in accordance with the Agreement).

"Class A Available Principal Collections" shall mean, with respect to

any Distribution Date, the sum of (a) the Class A Principal Percentage of the Invested Percentage of Collections of Principal Receivables, (b) the amount, if any, of Unallocated Principal Collections on deposit in the Collection Account allocated to the Series 1996-__ Certificates pursuant to subsection 4.01(f) of the Agreement, (c) Excess Principal Collections allocated to the Series 1996-__ Certificates pursuant to subsection 4.05(c) of the Agreement and (d) any other amounts which are to be treated as Class A Available Principal Collections in accordance with the provisions hereof (including, but not limited to, amounts allocable pursuant to subsections 4.07(a)(iii), 4.07(d)(ii), 4.07(f)(ii), 4.07(g) and 4.09(b)).

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"Class A Certificate" shall mean any one of the Certificates executed

by the Seller and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

"Class A Certificate Rate" shall mean for the period from the Closing

Date through, and including ____, 1996, ____% per annum, and for each Interest Period thereafter, a per annum rate of ____% in excess of LIBOR determined on the related LIBOR Determination Date, calculated on the basis of actual days elapsed and a 360-day year.

"Class A Certificateholder" shall mean the Holder of record of a Class

A Certificate.

"Class A Covered Amount" shall have the meaning specified in

subsection 4.06(a) of the Agreement.

"Class A Expected Final Distribution Date" shall mean the _____

_____ Distribution Date.

"Class A Floating Percentage" shall mean, with respect to any

Distribution Date, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount for such Distribution Date and the denominator of which is the Invested Amount for such Distribution Date.

"Class A Initial Invested Amount" shall mean \$ _____.

"Class A Interest Shortfall Amount" shall have the meaning specified

in Section 4.04 of the Agreement.

"Class A Invested Amount" shall mean, on any date of determination, an

amount equal to (a) the Class A Initial Invested Amount, minus (b) the aggregate

amount of principal payments made to the Class A Certificateholders prior to
such date, minus (c) the excess, if any, of the aggregate amount of Class A

Investor Charge-Offs for all prior Distribution Dates over the aggregate amount
of Class A Investor Charge-Offs reimbursed pursuant to Section 4.09 of the
Agreement prior to such date.

"Class A Investor Charge-Offs" shall have the meaning specified in

Section 4.08 of the Agreement.

"Class A Investor Default Amount" shall mean, with respect to each

Distribution Date, an amount equal to the product of (i) the Investor Default
Amount for such Distribution Date and (ii) the Class A Floating Percentage for
such Distribution Date.

"Class A Monthly Interest" shall have the meaning specified in Section

4.04 of the Agreement.

"Class A Monthly Principal" shall have the meaning specified in

Section 4.05 of the Agreement.

"Class A Principal Percentage" shall mean, with respect to any

Distribution Date (i) relating to the Revolving Period, the percentage
equivalent (which percentage shall never exceed 100%) of a fraction, the
numerator of which is the Class A Invested Amount for such Distribution Date,
and the denominator of which is the Invested Amount for such Distribution Date
and (ii) relating to the Amortization Period or the Rapid Amortization Period,

the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period, and the denominator of which is the Invested Amount as of such day.

"Class A Required Amount" shall have the meaning specified in Section

4.06 of the Agreement.

"Closing Date" shall mean ____ __, 1996.

"Collateral Additional Interest" shall have the meaning specified in

Section 4.04 of the Agreement.

"Collateral Available Funds" shall mean, with respect to any Due

Period, an amount equal to the Collateral Floating Percentage of the Floating Allocation Percentage of Collections of Finance Charge Receivables (including any amounts that are to be treated as Collections of Finance Charge Receivables in accordance with the Agreement).

"Collateral Default Amount" shall mean, with respect to each

Distribution Date, an amount equal to the product of (i) the Investor Default Amount for such Distribution Date and (ii) the Collateral Floating Percentage for such Distribution Date.

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"Collateral Floating Percentage" shall mean, with respect to any

Distribution Date, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount for such Distribution Date, and the denominator of which is the Invested Amount for such Distribution Date.

"Collateral Initial Invested Amount" shall mean \$_____

"Collateral Invested Amount" shall mean, for any date of

determination, an amount equal to (a) the Collateral Initial Invested Amount, minus (b) an amount equal to the amount by which the Collateral Invested Amount

has been reduced on all prior Distribution Dates pursuant to Section 4.08 of the Agreement, minus (c) the aggregate amount of Collateral Monthly Principal

applied in accordance with the Loan Agreement pursuant to Section 4.07 of the Agreement or deposited into the Cash Collateral Account pursuant to subsection 4.11(e) of the Agreement prior to such date; provided, however, that the

Collateral Invested Amount may not be reduced below zero.

"Collateral Interest" shall mean a fractional undivided interest in

the Trust which shall consist of the right to receive, to the extent necessary to make the required payments to the Loan Interest Holder under this Supplement, the portion of Collections allocable thereto under the Agreement and funds on deposit in the Collection Account allocable thereto pursuant to the Agreement.

"Collateral Interest Holder" shall mean the entity so designated in

the Loan Agreement.

"Collateral Interest Shortfall Amount" shall have the meaning

specified in Section 4.04 of the Agreement.

"Collateral Monthly Interest" shall have the meaning specified in

Section 4.04 of the Agreement.

"Collateral Monthly Principal" shall have the meaning specified in

Section 4.05 of the Agreement.

"Collateral Principal Collections" shall mean, with respect to any Due

Period, the Collateral Principal Percentage of the Invested Percentage of Collections of Principal Receivables plus any other amounts which are to be

treated as Collateral Principal Collections in accordance with the provisions hereof minus the amount of Reallocated Principal Collections with respect to

such Due Period.

"Collateral Principal Percentage" shall mean, with respect to any

Distribution Date (i) relating to the Revolving Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount for such Distribution Date, and the denominator of which is the Invested Amount for such Distribution Date and (ii) relating to the Amortization Period or the Rapid Amortization Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount as of the end

of the day on the last Distribution Date relating to the Revolving Period.

"Collateral Rate" shall mean the rate designated as such in the Loan

Agreement.

"Controlled Amortization Amount" shall mean one-twelfth of the Class A

Initial Invested Amount.

"Controlled Amortization Date" shall mean the first day of the

_____ Due Period.

"Controlled Amount" shall mean, with respect to any Distribution Date

relating to the Amortization Period, an amount equal to the sum of the
Controlled Amortization Amount and any existing Deficit Controlled Amortization
Amount.

"Conversion Deposit" shall have the meaning specified in subsection

4.11(e) of the Agreement.

"Conversion Event" shall mean any event that the Seller, in its sole

discretion, shall determine makes it advisable that the Collateral Invested
Amount no longer be Enhancement.

"Deficit Controlled Amortization Amount" shall mean, on the first

Distribution Date with respect to the Amortization Period, the excess, if any,
of the Con-

trolled Amortization Amount over the amount distributed from the Collection
Account as Class A Monthly Principal for such Distribution Date and, on each
subsequent Distribution Date with respect to the Amortization Period, the
excess, if any, of the Controlled Amount over the Class A Monthly Principal
distributed from the Collection Account to the Class A Certificateholders on
such Distribution Date.

"Eligible Institution" shall have the meaning specified in Section

1.01 of the Agreement, except that the reference therein to "First Chicago"
shall instead be to "the Servicer."

"Enhancement" shall mean the Cash Collateral Account and the

Collateral Invested Amount.

"Enhancement Provider" shall mean the Collateral Interest Holder.

"Enhancement Surplus" shall mean, with respect to any Distribution

Date, the amount by which the Collateral Invested Amount may be reduced on such Distribution Date so that the sum of (i) the Adjusted Available Cash Collateral Amount (after giving effect to any deposits pursuant to subsection 4.09(f) for such Distribution Date), (ii) the Collateral Invested Amount (after giving effect to any reductions thereof on such Distribution Date pursuant to Section 4.08 of the Agreement) as reduced by such Enhancement Surplus and (iii) the Optional Deposit for such Distribution Date, if any, equals the Required Enhancement Amount (computed as if the Collateral Invested Amount was reduced by such Enhancement Surplus and subject to the proviso contained in the definition of Required Enhancement Amount).

Algebraically, if the Required Enhancement Amount for the Distribution Date is computed pursuant to clause (i) of the definition thereof, the Enhancement Surplus shall be represented as:

$$. \underline{\hspace{1cm}} (AIA + (CIA-X)) = ACCA + (CIA-X)$$

where,

X = the Enhancement Surplus;

AIA = the Class A Invested Amount at the end of such Distribution Date;

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ACCA = the Adjusted Available Cash Collateral Amount (after giving effect to any deposit pursuant to subsection 4.09(f) or Optional Deposit on such Distribution Date); and

CIA = the Collateral Invested Amount on such Distribution Date (after giving effect to any reductions thereof pursuant to Section 4.08).

Algebraically, if the Required Enhancement Amount for the Distribution Date is computed pursuant to clause (ii) of the definition thereof, the Enhancement Surplus shall be represented as:

$$\$ \underline{\hspace{1cm}} + 2(\$ \underline{\hspace{1cm}} - ACCA) = ACCA + (CIA-X)$$

where,

X = the Enhancement Surplus;

ACCA = the Adjusted Available Cash Collateral Amount (after giving effect to any deposit pursuant to Section 4.09(f) or Optional Deposit on such Distribution Date); and

CIA = the Collateral Invested Amount on such Distribution Date (after giving effect to any reductions thereof pursuant to Section 4.08).

"Excess Finance Charge Collections" shall have the meaning specified

in subsection 4.04(c) of the Agreement.

"Excess Principal Collections" shall have the meaning specified in

subsection 4.05(c) of the Agreement.

"Excess Spread" shall mean, with respect to any Distribution Date, the

sum of the amounts, if any, specified in subsections 4.07(a) (iv) and 4.07(b).

"Fixed Allocation Percentage" shall mean, with respect to any

Distribution Date relating to the Amortization Period or any Rapid Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period and the denominator of which is the greater of (a)

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Aggregate Principal Receivables for the Due Period related to the current Distribution Date and (b) the sum of the numerators used to calculate the Invested Percentages with respect to Principal Receivables for all Series of investor certificates outstanding for the current Distribution Date.

"Floating Allocation Percentage" shall mean, with respect to any

Distribution Date, the percentage equivalent of a fraction, the numerator of which is the Invested Amount for such Distribution Date, and the denominator of which is Aggregate Principal Receivables for the Due Period related to such Distribution Date.

"Initial Invested Amount" shall mean the sum of the Class A Initial

Invested Amount and the Collateral Initial Invested Amount.

"Interchange" shall mean the interchange fees payable to the Seller,

in its capacity as credit card issuer, through VISA USA, Inc. and MasterCard International Incorporated in connection with cardholder charges for goods and services.

"Interchange Amount" shall mean, for any Distribution Date, the amount

of Interchange paid or payable to the Seller with respect to the second calendar month preceding the month in which the Distribution Date occurs multiplied by a fraction the numerator of which is the aggregate amount of cardholder sales charges for goods and services in the Accounts with respect to the second preceding Due Period and the denominator of which is the aggregate amount of cardholder charges for goods and services in all the "MasterCard" and "VISA" consumer revolving credit card accounts of the Seller with respect to such second preceding Due Period.

"Interchange Monthly Servicing Fee" shall have the meaning specified

in subsection 4.12(b) of the Agreement.

"Interest Period" shall mean, with respect to any Distribution Date,

the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) to but excluding such Distribution Date.

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"Invested Amount" shall mean, with respect to any date of

determination, an amount equal to the sum of (a) the Class A Invested Amount and (b) the Collateral Invested Amount.

"Invested Percentage" shall mean, on any date of determination with

respect to any Distribution Date: (a) when used with respect to Principal Receivables during the Amortization Period or a Rapid Amortization Period, the Fixed Allocation Percentage; and (b) when used with respect to Principal Receivables during the Revolving Period and Finance Charge Receivables and Defaulted Receivables at any time, the Floating Allocation Percentage.

"Investor Default Amount" shall mean, with respect to each

Distribution Date, an amount equal to the product of the Defaulted Amount for such Distribution Date and the Invested Percentage applicable for such Distribution Date.

"LIBOR" shall mean, for any Interest Period other than the initial

Interest Period from the Closing Date through, but excluding, ____ __, 1996, the London interbank offered rate for one-month deposits of Dollars determined by the Servicer for each Interest Period in accordance with the provisions of Section 4.13 of the Agreement.

"LIBOR Determination Date" shall mean ____ __, 1996 for the period

from ____ __, 1996 through, and including, ____ __, 1996, and the second
London Business Day prior to the commencement of each subsequent Interest
Period.

"Loan Agreement" shall mean the Loan Agreement among the Seller, the

Servicer, the Trustee and the Collateral Interest Holder, dated the date hereof,
as amended, supplemented or otherwise modified from time to time in accordance
with its terms.

"London Business Day" shall mean any Business Day other than a

Business Day on which banking institutions in London, England dealing in
deposits in United States Dollars are authorized or obligated by law or
executive order to be closed.

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"Optional Deposit" shall have the meaning specified in subsection

4.11(d) of the Agreement.

"Payment Date" shall mean any Distribution Date, commencing ____ __,

1996, and the Termination Payment Date.

"Principal Shortfall" shall have the meaning specified in Section 4.03

of the Agreement.

"Rapid Amortization Period" shall mean, with respect to the Series

1996-__ Certificates, a period beginning on the first day of the Due Period in
which a Liquidation Event is deemed to occur and continuing to and including the
earlier of (a) the date on which the Invested Amount is paid in full or (b) the
Series Termination Date.

"Rating Agency" shall mean, with respect to Series 1996-__, the rating

agency or agencies rating any Class of the Series 1996-__ Certificates at the
request of the Seller, including Moody's, Standard & Poor's and Fitch Investors
Service, Inc.

"Reallocated Principal Collections" shall mean, with respect to any

Due Period, the Collateral Principal Percentage of the Invested Percentage of
Collections of Principal Receivables but only to the extent that such

Collections of Principal Receivables are actually distributed pursuant to subsection 4.10(a) of the Agreement.

"Record Date" shall mean, with respect to any Distribution Date, the

last day of the calendar month immediately preceding such Distribution Date.

"Reference Banks" shall mean four major banks in the London interbank

market selected by the Servicer and identified in an Officer's Certificate delivered to the Trustee on the Closing Date or in any subsequent Officer's Certificate delivered no later than one Business Day prior to the then current LIBOR Determination Date.

"Required Cash Collateral Amount" shall mean, with respect to any

Distribution Date, the Required Enhancement Amount minus the Collateral Invested

Amount after giving effect to all reductions of the Collateral Invested Amount with respect to such Distribution Date pursuant to Section 4.08 and any reductions of the Col-

lateral Invested Amount with respect to such Distribution Date pursuant to Section 4.07 other than as a result of any Enhancement Surplus due to any Optional Deposit.

"Required Enhancement Amount" shall mean, with respect to any

Distribution Date, the greater of (i) the product of (a) the Invested Amount as of such Distribution Date after taking into account all distributions and reductions to be made on such Distribution Date, and (b) ____% and (ii) the sum of (A) \$_____ and (B) the product of (I) two and (II) the excess, if any, of \$_____ over the Adjusted Available Cash Collateral Amount; provided,

however, that (i) if there are any withdrawals from the Cash Collateral Account

pursuant to Section 4.06 of the Agreement or any reductions in the Collateral Invested Amount pursuant to clause (b) of the definition of such amount, or a Liquidation Event occurs with respect to the Series 1996-__ Certificates, then the Required Enhancement Amount for any Distribution Date shall equal the Required Enhancement Amount on the Distribution Date immediately preceding such, withdrawal reduction or Liquidation Event, (ii) in no event shall the Required Enhancement Amount exceed the Class A Invested Amount on any such Distribution Date, and (iii) the Required Enhancement Amount may be reduced without the consent of the Class A Certificateholders or the Collateral Interest Holder, if the Seller shall have received written notice from each Rating Agency (with a copy delivered to the Trustee) that such reduction will not result in the reduction or withdrawal of the then current rating of any Class of Series

1996-__ Certificates rated by such Rating Agency and the Seller shall have delivered to the Trustee an Officer's Certificate to the effect that, based on the facts known to such officer at such time, in the reasonable belief of the Seller, such reduction will not cause a Liquidation Event or an event that, after the giving of notice or the lapse of time, would constitute a Liquidation Event, to occur with respect to the Series 1996-__ Certificates.

"Revolving Period" shall mean, with respect to the Series 1996-__

Certificates, the period from and including the Closing Date up to and including the day prior to the day on which the Amortization Period or, if earlier, a Rapid Amortization Period commences.

"Series D Certificates" or "Series 1991-D" shall mean the 8.40% Credit

Card Certificates Series 1991-D.

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"Series E Certificates" or "Series 1992-E" shall mean the 6.25% Asset

Backed Certificates Series 1992-E.

"Series I Certificates" or "Series 1994-I" shall mean the Floating

Rate Asset Backed Certificates Series 1994-I.

"Series J Certificates" or "Series 1994-J" shall mean the Floating

Rate Asset Backed Certificates Series 1994-J.

"Series K Certificates" or "Series 1994-K" shall mean the Floating

Rate Credit Card Certificates Series 1994-K.

"Series L Certificates" or "Series 1994-L" shall mean the 7.15% Credit

Card Certificates Series 1994-L.

"Series M Certificates" or "Series 1995-M" shall mean the Floating

Rate Credit Card Certificates Series 1995-M.

"Series N Certificates" or "Series 1995-N" shall mean the Floating

Rate Credit Card Certificates Series 1995-N.

"Series O Certificates" or "Series 1995-O" shall mean the Floating

Rate Credit Card Certificates Series 1995-O.

"Series P Certificates" or "Series 1995-P" shall mean the Floating

Rate Credit Card Certificates Series 1995-P.

"Series 1996-__ Certificateholder" shall mean the Holder of record of a

Class A Certificate or the Collateral Interest Holder.

"Series 1996-__ Certificateholders' Interest" shall have the meaning

specified in Section 4.02 of the Agreement.

"Series Termination Date" shall mean the _____ Distribution

Date.

"Servicing Fee Percentage" shall mean _____% per annum.

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"Shortfall Amount" shall have the meaning specified in Section 4.04 of

the Agreement.

"Telerate Page 3750" shall mean the display page currently so

designated on the Dow Jones Telerate Service (or such other page as may replace
such page on such service for the purpose of displaying comparable rates or
prices).

"Termination Payment Date" shall mean the earlier of (a) the

Distribution Date on which final payment has been made on the Series 1996-__
Certificates and (b) the Series Termination Date.

"Withdrawal Amount" shall mean, with respect to the Class A

Certificates, and with respect to any Distribution Date, the lesser of (a) the
Class A Required Amount calculated for such Distribution Date and (b) the
Available Cash Collateral Amount calculated for such Distribution Date.

SECTION 3. Minimum First Chicago Interest Percentage and Minimum

Aggregate Principal Receivables. The Minimum First Chicago Interest Percentage

applicable to the Series 1996-__ Certificates shall be 7% (unless (a) the Rating
Agencies confirm in writing that a lower percentage will not cause a reduction
or withdrawal of the then rating of any Class of Series 1996-__ Certificates and

(b) the Seller receives an Opinion of Counsel that such reduction will not adversely affect the Federal income tax characterization of the Series 1996-__ Certificates or any other outstanding investor certificates, or be treated as an exchange within the meaning of Section 1001 of the Code). The Minimum Aggregate Principal Receivables shall be the sum of (i) the Initial Invested Amount and (ii) the initial invested amounts of all other Series then outstanding or, if any Series calculates the invested percentage with respect to Principal Receivables by means of a numerator based other than on the initial invested amount of such Series, then at least equal to the sum of the initial invested amount of each Series then outstanding which calculates such invested percentage on the basis of initial invested amount plus, for each other Series then outstanding, the then current numerator used to calculate the invested percentage with respect to Principal Receivables for such Series.

SECTION 4. Reassignment and Transfer Terms. The Series 1996-__

Certificates may be reassigned and

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transferred to the Seller on any Distribution Date in the Amortization Period or the Rapid Amortization Period on or after the Invested Amount is reduced to an amount less than or equal to 5% of the Initial Invested Amount in accordance with the terms specified in subsection 12.02(a) of the Agreement, subject to any limitation specified in the Loan Agreement. The repurchase price of any such repurchase shall be equal to the Invested Amount plus accrued and unpaid interest on the Series 1996-__ Certificates through the Distribution Date on which the repurchase occurs.

SECTION 5. Delivery and Payment for the Series 1996-__ Certificates.

The Trustee shall deliver the Class A Certificates when authenticated in accordance with Section 6.02 of the Agreement. The Collateral Interest shall be acquired in accordance with the Loan Agreement.

SECTION 6. Form of Delivery of the Series 1996-__ Certificates. The

Class A Certificates shall be delivered as Book Entry Certificates as provided in Section 6.01 of the Agreement. The Collateral Interest shall be delivered in uncertificated form as provided in the Loan Agreement.

SECTION 7. Article IV of Agreement. Any provision of Article IV of

the Agreement which distributes Collections to the Seller on the basis of the Seller's Percentage shall continue to apply irrespective of the issuance of the Series 1996-__ Certificates. With respect to the Series 1996-__ Certificates, Article IV of the Agreement (except for Section 4.01 thereof) shall read as follows:

RIGHTS OF CERTIFICATEHOLDERS AND
ALLOCATION AND APPLICATION OF COLLECTIONS

Section 4.02 Rights of Series 1996-__ Certificateholders. The

Investor Certificates of Series 1996-__ shall represent fractional 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 related Invested Percentage of Collections received with respect to the Receivables (including the Interchange Amount

allocable to the Series 1996-__ Certificateholders), (b) funds on deposit in the Collection Account and (c) funds on deposit in the Cash Collateral Account (the "Series 1996-__ Certificateholders' Interest"). The Exchangeable Seller's Certificate and any other Series of investor certificates outstanding shall represent fractional Undivided Interests in the Trust Assets not allocated pursuant to this Agreement to the Series 1996-__ Certificateholders' Interest, including the right to receive Collections with respect to the Receivables and other amounts at the times and in the amounts specified in this Article IV to be paid to the Holder of the Exchangeable Seller's Certificate; provided, however, ----- such interests shall not represent any interest in the Cash Collateral Account or funds on deposit therein.

Section 4.03 Collections and Allocations.

(a) Collections. The Trustee will apply or will instruct the

Servicer to apply all funds on deposit in the Collection Account as described in this Article IV.

(b) Payments to the Holder of the Exchangeable Seller's Certificate.

On each Determination Date preceding a Distribution Date, the Servicer shall determine whether a Liquidation Event is deemed to have occurred in the Due Period relating to such Determination Date with respect to the Series 1996-__ Certificates, and the Servicer shall allocate Collections with respect to the Due Period for such Distribution Date to the Holder of the Exchangeable Seller's Certificate as follows:

(i) for Determination Dates with respect to the Revolving Period, in addition to amounts allocated to the Holder of the Exchangeable Seller's Certificate pursuant to subsection 4.01(d) of the Agreement, an amount equal to the Invested Percentage for the Distribution Date of the

aggregate amount of such Collections in respect of Principal Receivables, but not exceeding the First Chicago Amount (determined as of such Determination Date after giving effect to any Principal Receivables transferred to the Trust for the Due Period relating to such Determination Date), and excluding any such Collections to be applied as Collateral Monthly Principal pursuant

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to Section 4.07 and any Reallocated Principal Collections;

(ii) for Determination Dates with respect to the Amortization Period, an amount equal to the excess of the Invested Percentage for the Distribution Date of the aggregate amount of such Collections in respect of Principal Receivables over the related Controlled Amount, but not exceeding the First Chicago Amount (determined as of such Determination Date after giving effect to any Principal Receivables transferred to the Trust for the Due Period relating to such Determination Date), and excluding any such Collections to be applied as Collateral Monthly Principal pursuant to Section 4.07 and any Reallocated Principal Collections; and

(iii) for Determination Dates with respect to any Rapid Amortization Period, the amount of payments made to the Holder of the Exchangeable Seller's Certificate shall be determined only as provided in subsection 4.01(d) of the Agreement;

provided, however, that in the event that principal shall be payable to or for

the benefit of other Series on such Distribution Date, and amounts allocable to such Series are not sufficient to make the maximum principal payment which could be made under the terms of the applicable Supplement to the certificateholders of such Series for such Distribution Date (such deficiencies, "Principal Shortfalls"), amounts otherwise allocable to the Holder of the Exchangeable Seller's Certificate pursuant to this subsection 4.03(b) shall instead be paid to or for the benefit of such other Series on a pro rata basis (based on the numerator used in calculating the invested percentage of Collections of Principal Receivables for such Series) if such other Series provide for the sharing of Collections of Principal Receivables to pay Principal Shortfalls.

The allocations to be made pursuant to this Section 4.03 also apply to deposits into the Collection Account that are treated as Collections, including Transfer Deposit Amounts, Excess Finance Charge Collections, Adjustment Payments, proceeds from the sale, disposition or liquidation of the Receivables pursuant to

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Section 9.02, 10.01, 12.01 or 12.02 of the Agreement and Section 4 of this Series Supplement and the Interchange Amount allocable to the Series 1996- Certificateholders. Such deposits to be treated as Collections will be

allocated as Finance Charge Receivables or Principal Receivables as indicated in the Agreement. For purposes of this Series Supplement, the Interchange Amount shall be treated as Finance Charge Receivables, except that a portion of the Interchange Amount shall be available solely to pay the Servicer the Interchange Monthly Servicing Fee pursuant to subsection 4.12(b) of the Agreement.

Section 4.04 Determination of Monthly Interest for the Series 1996-_____

Certificates. (a) The amount of monthly interest ("Class A Monthly Interest")

distributable from the Collection Account with respect to the Class A Certificates on any Distribution Date commencing with the _____ 1996 Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Class A Certificate Rate in effect with respect to the related Interest Period, and (ii) the Class A Invested Amount determined as of the Record Date preceding such Distribution Date (or in the case of the _____ 1996 Distribution Date, the Class A Initial Invested Amount); provided, however, that Class A Monthly Interest for the

_____ 1996 Distribution Date shall be the sum of the amounts calculated pursuant to clauses (i) and (ii) above for the Interest Period from and including the Closing Date to but excluding the _____ 1996 Distribution Date and for the Interest Period from and including the _____ 1996 Distribution Date to but excluding the _____ 1996 Distribution Date.

On each Determination Date preceding a Distribution Date, commencing with the _____ 1996 Distribution Date, the Servicer shall determine the amount (the "Class A Interest Shortfall Amount"), if any, of the excess of Class A Monthly Interest over the amount that will be on deposit in the Collection

Account on such Distribution Date and available for payment of Class A Monthly Interest. An additional amount ("Class A Additional Interest") shall be payable as provided herein with respect to Class A Certificates on each Distribution Date following such Distribution Date, to and including the Distribution Date on which such Class A Interest Shortfall Amount is paid in full, in an amount equal to

the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Class A Certificate Rate in effect with respect to the related Interest Period plus 2% per annum and (ii) the unpaid portion of such Class A Interest Shortfall Amount.

(b) The amount of monthly interest ("Collateral Monthly Interest") distributable from the Collection Account with respect to the Collateral Interest on any Distribution Date commencing with the _____ 1996 Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator

of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Collateral Rate in effect with respect to the related Interest Period and (ii) the Collateral Invested Amount determined as of the Record Date preceding such Distribution Date (or in the case of the ____ 1996 Distribution Date, the Collateral Initial Invested Amount); provided, however, that Collateral Monthly Interest for the _____ 1996

Distribution Date shall be the sum of the amounts calculated pursuant to clauses (i) and (ii) above for the Interest Period from and including the Closing Date to but excluding the _____ 1996 Distribution Date and for the Interest Period from and including the ____ 1996 Distribution Date to but excluding the _____ 1996 Distribution Date.

On each Determination Date preceding a Distribution Date, commencing with the _____ 1996 Distribution Date, the Servicer shall determine the amount (the "Collateral Interest Shortfall Amount"), if any, of the excess of Collateral Monthly Interest over the amount that will be on deposit in the

Collection Account on such Distribution Date and available for payment of Collateral Monthly Interest. An additional amount ("Collateral Additional Interest") shall be payable as provided herein with respect to the Collateral Interest on each Distribution Date following such Distribution Date, to and including the Distribution Date on which such Collateral Interest Shortfall Amount is paid in full, in an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, times (B) the Collateral Rate in effect with respect to the related Interest Period and (ii) the unpaid portion of such Collateral Interest Shortfall Amount.

(c) Collections of Finance Charge Receivables allocable to any Series issued on or after May 25, 1994 (including, but not limited to, the Series I Certificates, the Series J Certificates, the Series K Certificates, the Series L Certificates, the Series M Certificates, the Series N Certificates, the Series O Certificates, the Series P Certificates and the Series 1996-__ Certificates) and the proceeds thereof that would otherwise be payable to the Seller (whether pursuant to the Supplement relating to such Series or an agreement relating to the Enhancement for such Series), excluding any payments made to the Seller in its capacity as Servicer or any payments made with respect to the Investor Default Amount, shall, unless the Supplement with respect to any such Series specifies otherwise, be payable on each Distribution Date on a pro rata basis (based on the numerator used in calculating the invested percentage of Collections of Finance Charge Receivables) to or for the benefit of other Series issued on or after May 25, 1994 (including, but not limited to, the Series I Certificates, the Series J Certificates, the Series K Certificates, the Series L Certificates, the Series M Certificates, the Series N Certificates, the Series O Certificates, the Series P Certificates and the Series 1996-__ Certificates) experiencing shortfalls in amounts payable from Collections of Finance Charge Receivables allocable to such other Series as provided for pursuant to the

Supplement for any such Series, so long as the Supplement for any such other Series permits and provides for the payment of such excess Collections of Finance Charge Receivables and the proceeds thereof ("Excess Finance Charge Collections") to such Series. The shortfall payable from Excess Finance Charge Collections allocable to the Series 1996-__ Certificates for any Distribution Date (the "Shortfall Amount") shall equal the amount by which the sum of (i) the Class A Monthly Interest, (ii) any Class A Monthly Interest previously due but not paid to the Class A Certificateholders, (iii) any Class A Additional Interest, (iv) the Class A Investor Default Amount, (v) to the extent payable to a Successor Servicer that is not an Affiliate of the Seller, the Monthly Servicing Fee, (vi) any unreimbursed Class A Investor Charge-Offs, (vii) the Collateral Monthly Interest, (viii) any Collateral Monthly Interest previously due but not paid to the Collateral Interest Holder, (ix) any Collateral Additional Interest, (x) the Collateral Default Amount and (xi) the amounts, if any, payable pursuant to subsections 4.09(e), 4.09(f) and 4.09(g), exceeds the Floating Allocation Percentage of Collections in

respect of Finance Charge Receivables allocable to the Series 1996-__ Certificates. Such Excess Finance Charge Collections shall be available only to pay the amounts referred to in clauses (i) through (xi) above.

The Seller hereby directs the Servicer to direct the Trustee to deposit any amounts payable to FCCNB pursuant to Section 2.11 of the Loan Agreement with respect to any Distribution Date, to the extent such amounts constitute Excess Finance Charge Collections for other Series, into the Collection Account for payment on such Distribution Date.

Section 4.05 Determination of Monthly Principal for the Series 1996-__

Certificates. (a) The amount of monthly principal ("Class A Monthly

Principal") distributable from the Collection Account with respect to the Class A Certificates on each Distribution Date beginning with the earlier to occur of (i) the first Distribution Date to occur with respect to any Rapid Amortization Period and (ii) the first Distribution Date to occur with respect to the Amortization Period shall be equal to Class A Available Principal Collections; provided, however, that for each Distribution Date with respect to the

Amortization Period (unless and until a Liquidation Event is deemed to have occurred), Class A Monthly Principal shall not exceed the Controlled Amount for such Distribution Date; provided, further, that with respect to any Distribution

Date, Class A Monthly Principal shall not exceed the Class A Invested Amount.

(b) The amount of monthly principal ("Collateral Monthly Principal") distributable from the Collection Account with respect to the Collateral Interest on each Distribution Date beginning with the _____ 1996 Distribution

Date shall be equal to an amount calculated as follows:

(i) on any Distribution Date prior to the Distribution Date on which the Class A Invested Amount is paid in full, the lesser of (A) the sum of (x) Collateral Principal Collections with respect to such Distribution Date not applied to Class A Monthly Principal on such Distribution Date and (y) Class A Available Principal Collections not applied to Class A Monthly Principal on such Distribution Date and (B) the Enhancement Surplus on such Distribution Date (including any Enhancement

Surplus which will result from the transfer of funds to the Cash Collateral Account pursuant to Section 2.11(d) of the Loan Agreement and subsection 4.11(d) of the Agreement); and

(ii) on and after the Distribution Date on which the Class A Invested Amount is paid in full, the sum of (A) Collateral Principal Collections with respect to such Distribution Date not applied to Class A Monthly Principal on such Distribution Date and (B) Class A Available Principal Collections not applied to Class A Monthly Principal on such Distribution Date;

(iii) notwithstanding the foregoing subsections (i) and (ii) of this subsection 4.05(b), on any Distribution Date prior to the commencement of a Rapid Amortization Period and after the determination by the Seller to make a Conversion Deposit pursuant to, and in accordance with, subsection 4.11(e), the sum of (A) Collateral Principal Collections with respect to such Distribution Date not applied to Class A Monthly Principal on such Distribution Date and (B) Class A Available Principal Collections not applied to Class A Monthly Principal on such Distribution Date;

provided, however, that with respect to any Distribution Date, Collateral

Monthly Principal shall not exceed the Collateral Invested Amount.

(c) Collections of Principal Receivables allocable to a Series (other than Series 1991-D and Series 1992-E, and any other Series which specifically prohibits sharing of Excess Principal Collections) with respect to any Distribution Date but not payable to or for the benefit of such Series on such Distribution Date ("Excess Principal Collections") shall be payable on such Distribution Date on a pro rata basis (based on the numerator used in calculating the invested percentage of Collections of Principal Receivables) to or for the benefit of other Series experiencing a Principal Shortfall for such Distribution Date, provided that the Supplement for such other Series permits the payment of Excess Principal Collections to such Series.

Section 4.06 Coverage of Required Amount for the Class A

Certificates. (a) On each Determination

Date, the Servicer shall determine the amount (the "Class A Required Amount"), if any, by which the sum of (i) Class A Monthly Interest for the related Distribution Date payable with respect to the Class A Invested Amount, (ii) any Class A Monthly Interest previously due but not paid to the Class A Certificateholders, (iii) any Class A Additional Interest, (iv) the Class A Investor Default Amount, if any, for such Distribution Date and (v) to the extent payable to a Successor Servicer that is not an Affiliate of the Seller, the Monthly Servicing Fee (the sum of (i) through (v), the "Class A Covered Amount") exceeds the sum of (x) Class A Available Funds for such Distribution Date which are available to pay (i) through (v) (after taking into consideration the pro rata portion of the Monthly Servicing Fee payable in accordance with the first proviso to subsection 4.07(a) of the Agreement), (y) Excess Spread available pursuant to Section 4.09 of the Agreement and (z) Excess Finance Charge Collections allocable to the Series 1996-__ Certificates pursuant to subsection 4.04(c) of the Agreement (up to the Shortfall Amount). In the event that the Class A Required Amount is greater than zero, the Servicer shall give written notice to the Trustee of such positive Class A Required Amount, specifying therein the amount to be withdrawn pursuant to this subsection 4.06(a), on or after the Determination Date but in no event later than three Business Days prior to such Distribution Date. On the Transfer Date, the Trustee (or the Servicer on the Trustee's behalf) shall withdraw the Withdrawal Amount from the Cash Collateral Account and immediately deposit such amount into the Collection Account. In the event that the Class A Required Amount exceeds the Available Cash Collateral Amount with respect to such Distribution Date, Reallocated Principal Collections with respect to such Distribution Date in an amount equal to such excess shall be distributed from the Collection Account on such Distribution Date pursuant to Section 4.10.

(b) If the Servicer fails to make any payment or deposit (other than as required by Sections 2.07, 7.04, 8.04, 9.02 (upon receipt of sale proceeds thereunder) and 10.01 of the Agreement) required to be made by the Servicer at the time specified in the Agreement (including applicable grace periods), the Trustee, without instruction from the Servicer, shall make such payment or deposit from the Collection Account.

If the Servicer fails to give the notice of a positive Class A Required Amount required to be

given by the Servicer pursuant to subsection 4.06(a) of the Agreement, the Trustee shall make a withdrawal from the Cash Collateral Account in accordance with the certificate delivered pursuant to subsection 3.04(b) of the Agreement without instruction from the Servicer. In the event that the Servicer fails to deliver the certificate required by subsection 3.04(b) of the Agreement, no withdrawal from the Cash Collateral Account shall be made; provided, however,

that if the Trustee, in its sole discretion, is able to determine and confirm the amount of interest payable pursuant to subsection 4.07(a)(i) of the Agreement, the Trustee shall, if necessary after application of the funds in the Collection Account, make a withdrawal from the Cash Collateral Account in the amount of the interest shortfall.

The Servicer shall, upon request of the Trustee, promptly provide the Trustee with all information necessary to allow the Trustee to comply with the provisions of this subsection 4.06(b).

Section 4.07 Application of Class A Available Funds, Collateral

Available Funds, Class A Available Principal Collections and Collateral

Principal Collections on Deposit in the Collection Account for the Series 1996-_

Certificates. The Trustee shall apply or shall cause the Servicer to apply

(provided FCCNB is the Servicer and the Collection Account is maintained with FNBC) or shall cause the Paying Agent, to the extent Section 6.06 of the Agreement is applicable, to apply, on each Distribution Date, Class A Available Funds, Collateral Available Funds, Class A Available Principal Collections and Collateral Principal Collections on deposit in the Collection Account with respect to such Distribution Date to make the following distributions.

(a) An amount equal to Class A Available Funds with respect to such Distribution Date shall be distributed in the following priority:

(i) an amount equal to Class A Monthly Interest for such Distribution Date, plus the amount of any Class A Monthly Interest

previously due but not distributed on a prior Distribution Date, plus the

amount of any Class A Additional Interest for such Distribution Date, shall be distributed by the Servicer or the Trustee to the Paying Agent for payment to the Class A Certificateholders;

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(ii) an amount equal to the Monthly Servicing Fee for such Distribution Date shall be distributed to the Servicer;

(iii) an amount equal to the Class A Investor Default Amount for such Distribution Date, if any, shall be treated as a portion of Class A Available Principal Collections; and

(iv) the balance shall constitute Excess Spread and shall be distributed pursuant to Section 4.09;

provided, however, in the event that there are insufficient funds (before giving

effect to any Withdrawal Amount payable from the Cash Collateral Account pursuant to Section 4.06, Excess Spread payable pursuant to Section 4.09, Excess Finance Charge Collections allocable to the Series 1996-__ Certificates pursuant to subsection 4.04(c) or any Reallocated Principal Collections available pursuant to subsection 4.10(a)) to pay in full the amounts distributable pursuant to subsections 4.07(a) (i), 4.07(a) (ii) and 4.07(a) (iii), such amounts shall be paid, to the extent of such funds, on a pro rata basis.

(b) An amount equal to Collateral Available Funds with respect to such Distribution Date shall constitute Excess Spread and shall be distributed pursuant to Section 4.09

(c) On each Distribution Date with respect to the Revolving Period, an amount equal to Class A Available Principal Collections, to the extent not allocated in accordance with subsection 4.05(b) shall be applied as set forth in subsection 4.03(b).

(d) On each Distribution Date with respect to the Revolving Period, an amount equal to Collateral Principal Collections for the related Due Period plus any amount of Class A Available Principal Collections available therefor in accordance with subsection 4.05(b) shall be distributed and applied in the following priority:

(i) an amount equal to Collateral Monthly Principal for such Distribution Date shall be applied in accordance with the Loan Agreement or, if a Conversion Event shall

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have occurred, deposited in the Cash Collateral Account pursuant to subsection 4.11(e); and

(ii) the balance shall be treated as a portion of Class A Available Principal Collections for such Distribution Date.

(e) On each Distribution Date with respect to the Amortization Period or the Rapid Amortization Period, an amount equal to the Class A Available Principal Collections for the related Due Period shall be distributed and applied in the following priority:

(i) an amount equal to Class A Monthly Principal for such Distribution Date shall be distributed by the Servicer or the Trustee to the Paying Agent for payment to the Class A Certificateholders; and

(ii) the balance shall be included in Collateral Monthly Principal to the extent permitted in accordance with subsection 4.05(b).

(f) On each Distribution Date with respect to the Amortization Period, an amount equal to Collateral Principal Collections for the related Due

Period plus any amount of Class A Available Principal Collections included in Collateral Monthly Principal pursuant to subsection 4.07(e)(ii) shall be distributed and applied in the following priority:

(i) an amount equal to Collateral Monthly Principal for such Distribution Date shall be applied in accordance with the Loan Agreement or, if a Conversion Event shall have occurred, deposited in the Cash Collateral Account pursuant to subsection 4.11(e); and

(ii) the balance shall be treated as a portion of Class A Available Principal Collections for such Distribution Date.

(g) On each Distribution Date with respect to the Rapid Amortization Period, an amount equal to Collateral Principal Collections for the related Due Period shall be treated as a portion of Class A Available Principal Collections for such Distribution Date.

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(h) The distributions to be made pursuant to this Section 4.07 are subject to the provisions of Sections 2.07, 4.08, 9.02, 10.01, 12.01 and 12.02 of the Agreement and Section 4 of this Series Supplement.

Section 4.08 Investor Charge-Offs. (a) On each Distribution Date,

the Servicer shall calculate the Class A Investor Default Amount, if any, for such Distribution Date. If on any Distribution Date, the Class A Investor Default Amount exceeds the Available Cash Collateral Amount and the amount of Reallocated Principal Collections with respect to such Due Period available therefor, then the Collateral Invested Amount (after giving effect to any reductions pursuant to subsections (b) and (c) below) shall be reduced by the amount of such excess, but not by more than the Class A Investor Default Amount for such Distribution Date. In the event that such reduction would cause the Collateral Invested Amount to be a negative number, the Collateral Invested Amount shall be reduced to zero and the Class A Invested Amount shall be reduced by the amount by which the Collateral Invested Amount would have been reduced below zero, but not by more than the Class A Investor Default Amount for such Distribution Date (a "Class A Investor Charge-Off"). Class A Investor Charge-Offs shall thereafter be reimbursed and the Class A Invested Amount increased (but not by an amount in excess of the aggregate Class A Investor Charge-Offs) on any Distribution Date by the amount of Excess Spread available for such purpose pursuant to Section 4.09.

(b) If, on any Distribution Date, Reallocated Principal Collections for such Distribution Date are applied pursuant to subsection 4.10(a), then the Collateral Invested Amount shall be reduced by the amount of such Reallocated Principal Collections so applied.

(c) If, on any Distribution Date, the Collateral Default Amount exceeds the amount of Excess Spread available in respect thereof pursuant to

Section 4.09 on such Distribution Date, then the Collateral Invested Amount shall be reduced by the amount of such excess.

Section 4.09 Excess Spread. The Trustee shall apply or shall cause

the Servicer to apply, on each Distribution Date, Excess Spread to make the following distributions in the following priority:

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(a) an amount equal to the amount by which the Class A Covered Amount with respect to such Distribution Date exceeds Class A Available Funds with respect to such Distribution Date shall be distributed to fund any such deficiency, in the order of priority of the enumerated items in the definition of Class A Covered Amount;

(b) an amount equal to the aggregate amount of Class A Investor Charge-Offs which have not been previously reimbursed shall be treated as a portion of Class A Available Principal Collections for such Distribution Date;

(c) an amount equal to Collateral Monthly Interest for such Distribution Date, plus the amount of any Collateral Monthly Interest

previously due but not distributed on a prior Distribution Date, plus the

amount of any Collateral Additional Interest for such Distribution Date, shall be applied in accordance with the Loan Agreement;

(d) an amount equal to the Collateral Default Amount for such Distribution Date shall be treated as a portion of Collateral Principal Collections with respect to such Distribution Date;

(e) an amount equal to the aggregate amount by which the Collateral Invested Amount has been reduced pursuant to clause (b) of the definition of "Collateral Invested Amount" (but not in excess of the aggregate amount of such reductions which have not been previously reimbursed pursuant to this subsection 4.09(e) or Section 2.12(b) of the Loan Agreement) shall be applied in accordance with the Loan Agreement;

(f) an amount up to the excess, if any, of the Required Cash Collateral Amount over the Adjusted Available Cash Collateral Amount (without giving effect to any deposit made on such date hereunder or any deposit pursuant to subsection 4.11(d) or 4.11(e)) shall be deposited into the Cash Collateral Account;

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(g) an amount equal to any unpaid portion of the Monthly Servicing Fee for such Distribution Date, plus the amount of any Monthly

Servicing Fee previously due but not distributed to the Servicer on a prior Distribution Date, shall be distributed to the Servicer; and

(h) the balance shall be applied in accordance with the Loan Agreement.

Section 4.10 Reallocated Principal Collections. The Trustee shall

apply or shall cause the Servicer to apply on each Distribution Date, to the extent required hereunder, the Collateral Principal Percentage of Collections of Principal Receivables with respect to such Distribution Date, to make the following distributions in the following priority:

(a) an amount equal to the amount by which the Class A Covered Amount with respect to such Distribution Date exceeds the sum of (x) the amount of Class A Available Funds, Excess Spread and Excess Finance Charge Collections allocable to the Series 1996-__ Certificates with respect to such Distribution Date and (y) the Available Cash Collateral Amount with respect to such Distribution Date shall be distributed by the Trustee to fund any such deficiency in the order of priority of the enumerated items in the definition of Class A Covered Amount; and

(b) the balance of such Reallocated Principal Collections shall be treated as a portion of Collateral Principal Collections to be applied in accordance with Section 4.07.

Section 4.11 Cash Collateral Account.

(a) Establishment of Cash Collateral Account. The Seller hereby

directs the Trustee, for the benefit of the Series 1996-__ Certificateholders, to establish and maintain or cause to be established and maintained in the name of the Trustee, on behalf of the Series 1996-__ Certificateholders, with an Eligible Institution (which initially shall be FNBC) a segregated trust account (the "Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 1996-__ Certificateholders. The Seller does hereby transfer, assign,

set over and otherwise convey to the Trustee for the benefit of the Series 1996-__ Certificateholders, without recourse, all of its right, title and interest in, to and under the Cash Collateral Account, any Eligible Investments on deposit therein and any proceeds of the foregoing. The Seller, to the extent of any interest it may have in the Cash Collateral Account, Eligible Investments or other amounts on deposit therein and the proceeds thereof, hereby grants a security interest in the Cash Collateral Account, Eligible Investments or other amounts on deposit therein and proceeds thereof to the Trustee for the benefit

of the Series 1996-__ Certificateholders, and the parties intend that the grant contained in this subsection 4.11(a) constitute a security agreement under the UCC to secure the obligations of the Seller and the Trustee herein. The Trustee shall possess all right, title and interest in all Eligible Investments or other amounts on deposit from time to time in the Cash Collateral Account and in all proceeds thereof. The Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 1996-__ Certificateholders. If, at any time, the institution holding the Cash Collateral Account ceases to be an Eligible Institution, the Trustee (or the Servicer on its behalf) shall within 10 Business Days (or within 5 Business Days if such institution is an Affiliate of First Chicago) establish a new Cash Collateral Account meeting the conditions specified above with an Eligible Institution, transfer any cash and/or any Eligible Investments or other amounts on deposit in the Cash Collateral Account to such new Cash Collateral Account and from the date such new Cash Collateral Account is established, it shall be the "Cash Collateral Account." The Seller hereby directs the Trustee (or the Servicer on the Trustee's behalf) to deposit \$_____ in the Cash Collateral Account on the Closing Date, and the Trustee hereby acknowledges receipt of such deposit from the Seller. Pursuant to the authority granted to the Servicer in subsection 3.01(b), the Servicer shall have the power, revocable by the Trustee, to instruct the Trustee to make withdrawals and payments from the Cash Collateral Account for the purposes of carrying out the Servicer's and the Trustee's duties hereunder and under the Loan Agreement. Withdrawals from the Cash Collateral Account shall be made only as provided herein.

(b) Administration of the Cash Collateral Account. Funds on deposit

in the Cash Collateral Account shall at all times be invested by the Trustee in Eligible Investments, which may be obligations of Affiliates of the Seller or the Servicer and which may, with the written consent of Standard & Poor's, be rated A-1 instead of A-1+. The Seller shall direct the Trustee as to the selection of such Eligible Investments. Funds on deposit in the Cash Collateral Account for any Distribution Date, after giving effect to any deposits to or withdrawals from the Cash Collateral Account for such Distribution Date, shall be invested in Eligible Investments that will mature so that such funds will be available for withdrawal on the following Transfer Date. The proceeds of any such investments shall at all times be invested in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the Transfer Date immediately following the date of such investment. The Seller shall furnish or cause to be furnished to the Trustee a monthly statement reporting all activity with respect to the Cash Collateral Account. The Trustee shall maintain for the benefit of the Series 1996-__ Certificateholders, possession, itself or through a bailee, of the negotiable instruments or securities, if any, evidencing the Eligible Investments described in clause (a) of the definition thereof from the time of purchase thereof until the time of sale or maturity. On each Transfer Date, all interest and other investment earnings (net of losses and investment expenses) earned during the period since the preceding Transfer Date on funds on deposit in the Cash Collateral Account

shall be paid to, or upon the order of, the Seller. In addition, after the occurrence of a Conversion Deposit, any Cash Collateral Account Surplus shall be withdrawn on any Transfer Date for application in accordance with the Loan Agreement. For purposes of determining the availability of funds or the balances in the Cash Collateral Account for any reason under this Agreement, all investment earnings on such funds shall be deemed not to be available or on deposit.

(c) Final Payment of the Series 1996-_____ Certificates. The Trustee

shall, no later than the Termination Payment Date, upon the prior payment of all amounts owing to the Class A Certificateholders and the Servicer and payable from the Cash Collateral Account as provided herein, withdraw from the Cash Collateral Account all amounts on deposit in the Cash Collateral

Account for application in accordance with Section 2.11 of the Loan Agreement.

(d) Optional Deposit. Pursuant to the terms of and subject to the

limitation contained in the Loan Agreement, the Seller, at its option, may at any time prior to the commencement of the Rapid Amortization Period elect to cause one or more additional deposits to be made into the Cash Collateral Account (each, an "Optional Deposit"). The Seller may cause any such deposit to be made on a Distribution Date after forwarding notice of such deposit (including the amount thereof) to the Trustee in accordance with Section 3.04 relating to the furnishing of monthly reports to the Trustee. Any such deposit shall be deemed to be available in the Cash Collateral Account for purposes of calculating any Enhancement Surplus for such related Distribution Date, but shall not be included in the Available Cash Collateral Amount for such Distribution Date, but shall be included in the Available Cash Collateral Amount for the subsequent Distribution Date.

(e) Conversion Deposit. The Seller, at its option, may at any time

following the occurrence of a Conversion Event and prior to the commencement of the Rapid Amortization Period elect to cause Collateral Monthly Principal with respect to a Distribution Date (in an amount calculated pursuant to subsection 4.05(b)(iii)) to be deposited into the Cash Collateral Account (each such deposit, a "Conversion Deposit"); provided, however, that the Trustee shall have

received written confirmation from each Rating Agency which has rated any outstanding Series that such Rating Agency will not reduce or withdraw its rating on any outstanding Series rated by it as a result of the making of Conversion Deposits. The Seller may cause any such deposit to be made on a Distribution Date after forwarding notice of such deposit to the Trustee in accordance with Section 3.04 relating to the furnishing of monthly reports to the Trustee. Any such deposit shall not be included in the Available Cash Collateral Amount for such Distribution Date, but shall be included in the

(f) Tax Reporting. The Seller shall report all investment earnings

on amounts from time to time on deposit in the Cash Collateral Account as its income for applicable federal, state and local tax purposes.

Section 4.12 Interchange; Interchange Monthly Servicing Fee. (a) On

or prior to each Determination Date, the Seller shall notify the Servicer of the Interchange Amount to be included as Collections of Finance Charge Receivables with respect to the related Distribution Date. Not later than 12:00 noon, Chicago, Illinois time, on each Transfer Date, the Seller shall deposit into the Collection Account in immediately available funds the Interchange Amount (less the Interchange Monthly Servicing Fee) to be included as Finance Charge Receivables with respect to the preceding Due Period.

(b) In addition to the Monthly Servicing Fee payable pursuant to Section 4.07 of the Agreement and the remaining Monthly Servicing Fee payable pursuant to Section 4.09 of the Agreement, the Servicer shall be entitled to receive on each Transfer Date a servicing fee payable solely from the Interchange Amount equal to the lesser of (a) the Interchange Amount with respect to the related Distribution Date and (b) one-twelfth of the product of _____% per annum and the Invested Amount as of the Record Date for such Distribution Date (or, in the case of the first Distribution Date, the Initial Invested Amount) (such servicing fee, the "Interchange Monthly Servicing Fee").

Section 4.13 Determination of LIBOR. (a) On each LIBOR

Determination Date, the Servicer will determine LIBOR for the Interest Period following such LIBOR Determination Date on the basis of the rate for deposits in United States Dollars for the Interest Period following such LIBOR Determination Date which appears on Telerate Page 3750 as of 11:00 A.M. (London time) on such LIBOR Determination Date.

(b) If, on any LIBOR Determination Date, such rate does not appear on Telerate Page 3750, LIBOR will be determined on the basis of the rates at which deposits for United States Dollars are offered by at least two of the Reference Banks at approximately 11:00 A.M. (London time) on such LIBOR Determination Date to prime banks in the London interbank market for the Interest Period following such LIBOR Determination Date. The Servicer 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, LIBOR for such LIBOR Determination Date shall be the arithmetic mean of such quotations (rounded up, if necessary, to the nearest multiple of 0.0625% per annum).

(c) If, on any LIBOR Determination Date, only one or none of the Reference Banks provides such offered quotations, LIBOR will be the rate per annum (rounded, as aforesaid) that the Servicer determines to be either (x) the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Servicer are quoting on the relevant LIBOR Determination Date for one-month United States Dollar deposits to the principal London office of each of the Reference Banks or those of them (being at least two in number) to which such offered quotations are, in the opinion of the Servicer, being so quoted or (y) in the event that the Servicer can determine no such arithmetic mean, the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Servicer are quoting on such LIBOR Determination Date to leading European banks for one-month United States Dollar deposits; or

(d) If, on the LIBOR Determination Date, the banks selected as aforesaid by the Servicer are not quoting as described in clause (c) above, LIBOR for such Interest Period will be LIBOR as determined on the previous LIBOR Determination Date (or _____%, in the case of the first LIBOR Determination Date).

(e) The Class A Certificate Rate applicable to the then current and the immediately preceding Interest Periods may be obtained by any Class A Certificateholder by telephoning the Servicer at 708-931-3222.

[END OF ARTICLE IV]

SECTION 8. With respect to the Series 1996-__ Certificates, Article V of the Agreement shall read as follows:

ARTICLE V

DISTRIBUTIONS AND REPORTS TO CERTIFICATEHOLDERS

Section 5.01 Distributions. (a) On each Payment Date for the Series

1996-__ Certificates, the Paying Agent shall distribute to each Class A Certificateholder on the preceding Record Date (other than as provided in Section 12.02 of the Agreement respecting a final distri-

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bution) such Class A Certificateholder's pro rata share (based on the aggregate Undivided Interests represented by related Class A Certificates held by such Class A Certificateholder) of the funds on deposit in the Collection Account payable to such Class A Certificateholders pursuant to the Agreement in respect of interest.

(b) On each Distribution Date with respect to the Amortization Period or any Rapid Amortization Period and the Termination Payment Date for the Series 1996- Certificates, the Paying Agent shall distribute to each Class A Certificateholder on the preceding Record Date (other than as provided in Section 12.02 of the Agreement respecting a final distribution) such Class A Certificateholder's pro rata share (based on the aggregate Undivided Interests represented by related Class A Certificates held by such Class A Certificateholder) of the funds on deposit in the Collection Account payable to such Class A Certificateholders pursuant to the Agreement in respect of principal.

(c) Distributions to Class A Certificateholders hereunder shall be made by check mailed to each Class A Certificateholder, except that with respect to Class A Certificates registered in the name of a Clearing Agency, such distribution shall be made in immediately available funds.

(d) On each Payment Date for the Series 1996- Certificates, the Paying Agent shall distribute to the Collateral Interest Holder on such Payment Date the funds on deposit in the Collection Account payable to or with respect to the Collateral Interest for application pursuant to the terms of the Loan Agreement. Distributions to be made hereunder to or with respect to the Collateral Interest shall be made in immediately available funds at the direction of the Collateral Interest Holder.

Section 5.02 Statements to Certificateholders. (a)

Certificateholders' Payment Date Statement. On each Payment Date, the Paying

Agent, on behalf of the Trustee, shall forward to each Class A Certificateholder (or to the Clearing Agency to the extent Section 6.11 of the Agreement applies), to the Collateral Interest Holder and to each Rating Agency a statement substantially in the form of Exhibit B prepared by the Servicer setting forth the information set forth in the Monthly Servicer's

Certificate furnished to the Trustee with respect to such Distribution Date.

(b) Annual Certificateholders' Tax Statement. On or before January

31 of each calendar year, beginning with calendar year 1997, the Servicer will cause the Paying Agent, on behalf of the Trustee, to furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Class A Certificateholder, a statement prepared by the Servicer containing information relating to the amounts distributed to such Person aggregated for such calendar year or the applicable portion thereof during which such Person was a Class A Certificateholder, together with such other information as is required to be provided by an issuer of debt under the Internal Revenue Code and such other customary information as is necessary to enable the Class A

Certificateholders to prepare their tax returns. Such obligation of the Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Internal Revenue Code as from time to time in effect. In addition, the Servicer shall make available to Certificate Owners of Class A Certificates such information as is required by the Code and the regulations thereunder to be made available to holders of debt instruments having the characteristics of the Class A Certificates.

[END OF ARTICLE V]

SECTION 9. Additional Liquidation Events. If any one of the events

specified in Section 9.01 of the Agreement (after any grace periods or consents applicable thereto) or any one of the following events shall occur during either the Revolving Period or the Amortization Period with respect to the Series 1996-__ Certificates:

(a) failure on the part of the Seller (i) to make any payment or deposit required by the terms of the Agreement or this Series Supplement on or before five Business Days after the date such payment or deposit is required to be made therein or herein, or (ii) duly to observe or perform in any material respect the covenant of the Seller set forth in subsection 2.08(b) of the Agreement, or (iii) duly to observe or perform in any material respect any other covenants or agreements of the Seller set forth in the Agreement or this Series Supple-

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ment, which, in the case of clause (iii), 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 Seller by the Trustee, or to the Seller and the Trustee by a Rating Agency, the Collateral Interest Holder or the Holders of Class A Certificates evidencing Undivided Interests aggregating not less than 10% of the Class A Invested Amount;

(b) any representation or warranty made by the Seller in the Agreement or this Series Supplement or any information contained in a computer file or microfiche list required to be delivered by the Seller pursuant to Section 2.01 or 2.05 of the Agreement 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 Seller by the Trustee, or to the Seller and the Trustee by a Rating Agency, the Collateral Interest Holder or the Holders of Class A Certificates evidencing Undivided Interests aggregating not less than 10% of the Class A Invested Amount and as a result of which the interests of the Series 1996-__ Certificateholders are materially and adversely affected; provided, however,

that a Liquidation Event pursuant to this subparagraph 9(b) shall not be deemed to have occurred hereunder with respect to the Series 1996-__ Certificates if the Seller has accepted the transfer of the related Receivable, or all of such Receivables, if applicable, during such period (or such longer period as the Trustee may specify), in accordance with the provisions hereof;

(c) the average Portfolio Yield (the calculation of which shall include the Interchange Amount as a component of Finance Charge Receivables) for any three consecutive Due Periods shall be less than the average of the Base Rates for the related Interest Periods;

(d) the Seller shall fail to convey Additional Accounts to the Trust, as required by subsection 2.05(a) of the Agreement, (i) in the case of the calculation provided in subsection 2.05(a)(1) of the Agreement 10 days after the failure to meet such calculation or (ii) in the case of the calculation provided in

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subsection 2.05(a)(2) of the Agreement immediately upon the occurrence of the failure to meet such calculation;

(e) the Class A Invested Amount shall not be paid in full on the Class A Expected Final Distribution Date; or

(f) any Servicer Default shall occur which would have a material adverse effect on the Series 1996-__ Certificateholders;

then, (y) in the case of any event described in subparagraph (a), (b) or (f), after any applicable grace period set forth in or applicable to such subparagraph, either the Trustee or the Holders of Series 1996-__ Certificates evidencing Undivided Interests aggregating not less than 50% of the Invested Amount of the Series 1996-__ Certificates by notice then given in writing to the Seller and the Servicer (and to the Trustee if given by the Series 1996-__ Certificateholders) may declare that a liquidation event (a "Liquidation Event") has occurred with respect to the Series 1996-__ Certificates as of the date of such notice, and (z) in the case of subparagraph (c), (d) or (e) (or any of the events specified in Section 9.01 of the Agreement), a Liquidation Event with respect to such Series 1996-__ Certificates shall occur without any notice or other action on the part of the Trustee or all investor certificateholders or the Series 1996-__ Certificateholders, as applicable, immediately upon the occurrence of such event.

SECTION 10. Related Interest Periods. For purposes of this Series

Supplement, the Interest Period related to any Due Period shall be the Interest Period ending on the day prior to the Distribution Date for such Due Period.

SECTION 11. Eligible Servicer. The Trustee hereby agrees that, in

the event that it appoints an Eligible Servicer as Successor Servicer pursuant to Section 10.02 of the Agreement, such Eligible Servicer shall have a long term debt rating of at least A by Standard & Poor's and A2 by Moody's; provided,

however, that if the Trustee has a long term debt rating of at least A by

Standard & Poor's and A2 by Moody's, such Eligible Servicer need have only a long term debt rating of BBB- by Standard & Poor's and Baa3 by Moody's.

SECTION 12. Trustee Resignation. The Trustee shall not resign

pursuant to Section 11.07 of the Agreement without written confirmation from each Rating Agency that such resignation will not result in the Rating Agency's reducing or withdrawing its rating on any Class of any then outstanding Series rated by it.

SECTION 13. Tax Opinion. As permitted in subsection 6.09(b) of the

Agreement, it shall be a condition of the Exchange contemplated hereby and the issuance of the Series 1996-__ Certificates that an Opinion of Counsel be furnished pursuant to clause (c) of subsection 6.09(b) to the effect that the Class A Certificates will be treated as debt for Federal income tax purposes and that the issuance of the Series 1996-__ Certificates will not adversely affect the Federal income tax characteristics of any outstanding Series of Investor Certificates or any Certificate Owner.

SECTION 14. Subordination of Certain Termination Payments.

Notwithstanding anything contained in subsection 12.02(c) of the Agreement, upon the sale of Receivables or interests therein as provided in Section 12.02(c) of the Agreement, the net proceeds of any such sale payable to the Series 1996-__ Certificates shall be paid pro rata to the Class A Certificates and then to the

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Collateral Interest Holder for application pursuant to the terms of the Loan Agreement.

SECTION 15. Ratification of Pooling and Servicing Agreement;

Representations; Security Interest. (a) As supplemented by this Series

Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Series Supplement shall be read, taken, and construed as one and the same instrument; provided, however, that pursuant to

clause (D) of the fifth sentence of subsection 9.02(a) of the Agreement, the required written instruction pursuant to such fifth sentence of subsection 9.02(a) shall include the Holders of Investor Certificates representing

Undivided Interests aggregating more than 50% of the Invested Amount of each Series issued prior to April 19, 1995.

(b) The Seller hereby represents and warrants to the Trustee that all approvals, authorizations, consents, orders or other actions of any person or of any governmental body or official required in connection with the execution and delivery by the Seller of the Agreement, any Supplement and the Certificates, the performance by the Seller of the transactions contemplated by the Agreement and any Supplement and the fulfillment by the Seller of the terms of the Agreement, any Supplement and the Certificates have been obtained; provided,

however, that the Seller makes no representation or warranty regarding state

securities or "Blue Sky" laws in connection with the distribution of the Certificates.

(c) If the Agreement does not constitute a valid transfer and assignment of all right, title and interest of the Seller in the Receivables and the proceeds thereof (excluding Recoveries relating thereto), the parties hereto intend that the Agreement, which constitutes a security agreement under the UCC, is a grant of a security interest for the purposes of (i) securing the rights of the Trustee for the benefit of the Investor Certificateholders and (ii) securing the right and ability of the Trustee to make the distributions set forth in the Agreement.

SECTION 16. 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.

SECTION 17. Governing Law. THIS SERIES SUPPLEMENT 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.

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

FCC NATIONAL BANK

By _____
Name:

Title:

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

By _____

Name:

Title:

EXHIBIT A

REGISTERED FIRST CHICAGO MASTER TRUST II REGISTERED

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

FLOATING RATE CREDIT CARD CERTIFICATES SERIES 1996-__

No. _____ \$ _____

Each \$1,000 minimum denomination represents 1/_____ Undivided Interest in certain assets of the

FIRST CHICAGO MASTER TRUST II

Evidencing an Undivided Interest in a Trust, the corpus of which consists of receivables generated from time to time in the ordinary course of business in a portfolio of "Classic VISA", "Standard MasterCard", "VISA Gold" and "Gold MasterCard" consumer revolving credit accounts

by

FCC NATIONAL BANK

(Not an interest in or obligation of FCC National Bank or any affiliate thereof except to the limited extent described herein)

CUSIP NO. 31945 RA__

This certifies that

CEDE & CO.

(the "Certificateholder") is the registered owner of the Undivided Interest in certain assets of a trust (the "Trust"), created pursuant to the Pooling and Servicing Agreement, dated as of June 1, 1990, as supplemented by a Series 1996- Supplement, dated as of _____, 1996, by and between FCC National Bank ("FCCNB"), a national bank, as Seller and Servicer, and Norwest Bank Minnesota, National Association, as trustee (the "Trustee") (collectively referred to herein as the "Agreement"). The corpus of the Trust consists of (i) a portfolio of all receivables (the "Receivables") existing in the consumer revolving credit card accounts identified under the Agreement from time to time (the "Accounts"), (ii) all Receivables generated under the Accounts from time to time thereafter, (iii) funds collected or to be collected from cardholders in respect of the Receivables (other than Recoveries), (iv) all funds which are from time to time on deposit in the Collection Account and any other account or accounts held for the benefit of investor certificateholders (the "Investor Certificateholders"), (v) the benefits of funds on deposit in the Cash Collateral Account and any other Enhancements to be issued by Enhancement Providers with respect to one or more Series of investor certificates (the "Investor Certificates") up to the amount available thereunder, and (vi) all other assets and interests constituting the Trust. The holder of this Certificate is entitled to the benefit of funds on deposit in the Cash Collateral Account, and the benefits of the subordination of the Collateral Interest Series 1996- (the "Collateral Interest"), and is not entitled to the benefit of any other Enhancement which may be part of the Trust's assets. Although a summary of certain provisions of the Agreement is set forth below, this Certificate does not purport to summarize the Agreement, is qualified in its entirety by the terms and provisions of the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds, and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement may be requested from the Trustee by writing to the Trustee at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479-0069, Attention: Corporate Trust Department. To the extent not defined herein, the capitalized terms used

herein have the meanings ascribed to them in the Agreement.

This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, as amended from time to time, to which the Certificateholder, by virtue of the acceptance hereof, assents and is bound.

It is the intent of FCCNB and the Class A Certificateholders that, for federal, state and local income and franchise tax purposes only, the Class A

Certificates will be evidence of debt secured by the Receivables. FCCNB and the Certificateholder, by the acceptance of this Certificate, agree to treat this Certificate for federal, state and local income and franchise tax purposes as debt.

Subject to the Agreement, payments of principal are limited to the unpaid Class A Invested Amount of the Class A Certificates at the commencement of the Rapid Amortization Period, which may be less than the unpaid balance of the Class A Certificates pursuant to the terms of the Agreement. All principal of and interest on the Class A Certificates is due and payable no later than the _____ Distribution Date (the "Series Termination Date"). After the Series Termination Date, neither the Trust nor FCCNB will have any further obligation to distribute principal or interest on the Class A Certificates. In the event that the Class A Invested Amount is greater than zero on the Series Termination Date, the Trustee will sell or cause to be sold, and pay the proceeds, to the extent necessary, to the Class A Certificateholders pro rata in final payment of the Class A Invested Amount, an amount of interests in the Receivables or certain of the Receivables up to 110% of the Invested Amount at the close of business on such date (but not more than the total amount of Receivables allocable to the Certificates, including the Collateral Interest).

The Receivables consist of Principal Receivables which arise generally from the purchase of goods and services and amounts advanced to cardholders as cash advances and Finance Charge Receivables which arise from the Periodic Rate Finance Charges, Cash Advance Fees, Late Fees, Overlimit Fees, annual fees with respect to the Accounts, Returned Check Fees and all other fees and charges payable by Obligor with respect to the Accounts.

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Finance Charge Receivables also include certain Interchange allocable to the Accounts. This Certificate is one of a class of a series of Investor Certificates entitled "First Chicago Master Trust II Floating Rate Credit Card Certificates Series 1996-__ (the "Class A Certificates" and together with the Collateral Interest, the "Certificates"), each of which represents an Undivided Interest in certain assets of the Trust. The Trust's assets are allocated in part to the Class A Certificateholders and to the holder of the Collateral Interest (the "Collateral Interest Holder"), with the remainder allocated to holders of other Series of Investor Certificates issued by the Trust, if any, and to FCCNB (the "Seller"). In addition to the Certificates, an Exchangeable Seller's Certificate will be issued to the Seller pursuant to the Agreement which will represent the Seller's interest in the Trust. The Exchangeable Seller's Certificate will represent the interest in the Principal Receivables not represented by the Investor Certificates. The Exchangeable Seller's Certificate may be exchanged by the Seller pursuant to the Agreement for one or more Series of Investor Certificates and a reissued Exchangeable Seller's Certificate upon the conditions set forth in the Agreement. In addition, to the extent permitted for any Series of Investor Certificates by the related Supplement, the Investor Certificateholders of such Series may tender their Investor Certificates and the Seller may tender the Exchangeable Seller's

Certificate in exchange for one or more Series of Investor Certificates and a reissued Exchangeable Seller's Certificate.

The aggregate interest represented by the Certificates at any time in the Principal Receivables in the Trust shall not exceed an amount equal to the Invested Percentage with respect to Principal Receivables at such time. The Invested Amount, for any date, will be an amount equal to the sum of the Class A Invested Amount and the Collateral Invested Amount. The Initial Invested Amount is \$_____. The Class A Initial Invested Amount is \$_____. The Class A Invested Amount, for any date, will be an amount equal to (a) \$_____ minus (b) the aggregate amount of principal payments made to the

Class A Certificateholders prior to such date and minus (c) the excess, if any,

of the aggregate amount of Class A Investor Charge-Offs for all Distribution Dates preceding such date over the aggregate amount of Class A Investor Charge-Offs reimbursed pursuant to Section 4.09 of the Agreement for all Distribution Dates preceding such date. The Invested Percentage, when used with

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respect to Principal Receivables during the Revolving Period and Finance Charge Receivables and Defaulted Receivables at any time, means the percentage equivalent of a fraction the numerator of which is the Invested Amount for such Distribution Date and the denominator of which is the Aggregate Principal Receivables for the Due Period relating to such Distribution Date. The Invested Percentage, when used with respect to Principal Receivables during the Amortization Period or a Rapid Amortization Period, means the percentage equivalent of a fraction the numerator of which is the Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period and the denominator of which is the greater of (a) Aggregate Principal Receivables for the Due Period related to the current Distribution Date and (b) the sum of the numerators used to calculate the Invested Percentages with respect to Principal Receivables for all Series of Investor Certificates outstanding for the current Distribution Date. Collections of Finance Charge Receivables and Principal Receivables will be further allocated between the Class A Certificates and the Collateral Interest as described in the Agreement.

Interest will be distributed monthly on the fifteenth day of each month (or, if such fifteenth day is not a Business Day, on the next succeeding Business Day) (each a "Distribution Date"), commencing _____, 1996, at the applicable rate on the Class A Invested Amount as of the preceding Record Date to each Class A Certificateholder of record as of the Record Date. Interest will accrue from _____, 1996 through _____, 1996 at the rate of _____% per annum, and with respect to each Interest Period thereafter, at a rate of _____% per annum above LIBOR determined in the manner set forth in the Agreement. Interest is derived from Collections of Finance Charge Receivables, Excess Spread, Excess Finance Charge Collections, withdrawals from the Cash Collateral Account and Reallocated Principal Collections, in each case to the extent funds are available from such source in accordance with the Agreement. The Record

Date with respect to any Distribution Date shall be the last day of the calendar month preceding such Distribution Date.

No principal will be payable to Certificateholders until the _____ Distribution Date or such earlier date as may result from the occurrence of a Liquidation Event. During the Revolving Period, Collections of Principal Receivables otherwise allocable to Certificateholders will be paid to the Seller, to other

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amortizing Series or, in certain circumstances, to the Collateral Interest Holder.

As described in the Agreement, Collections of Principal Receivables with respect to any Due Period will be allocated to the Certificates on the related Determination Date on the basis of the Invested Percentage with respect to Principal Receivables. Such Collections will be further allocated between the Class A Certificates and the Collateral Interest as described in the Agreement. Such allocations will be performed during the Revolving Period, the Amortization Period and any Rapid Amortization Period. Under the Agreement, such Collections will be paid to the Seller, to other amortizing Series or to the Collateral Interest Holder, as described above, during the Revolving Period. During the Amortization Period, Collections of Principal Receivables allocable to the Class A Certificateholders up to the Controlled Amount will be paid to the Class A Certificateholders, with the excess paid to the Seller, to other amortizing Series or to the Collateral Interest Holder. During any Rapid Amortization Period, all Collections of Principal Receivables allocable to the Certificateholders will be paid to the Class A Certificateholders on each Distribution Date. In each case, such payments to the Class A Certificateholders shall not exceed the Class A Invested Amount.

Unless or until a Liquidation Event (as described in the Agreement) shall have occurred, during the period beginning on the first day of the Due Period relating to the _____ Distribution Date (the "Controlled Amortization Date") and ending on the earlier of (a) but not including, the first day of the Due Period in which a Liquidation Event occurs or is deemed to have occurred, (b) and including, the date on which the Invested Amount is paid in full, or (c) the Series Termination Date (the "Amortization Period"), Collections of Principal Receivables allocable to the Class A Certificates up to the Controlled Amount will be paid to Class A Certificateholders monthly on each Distribution Date beginning with the Distribution Date related to the Due Period in which the Controlled Amortization Date occurs. The amount of monthly principal ("Class A Monthly Principal") allocable to Class A Certificateholders shall equal the sum of (i) an amount equal to the Class A Principal Percentage of the Fixed Allocation Percentage of all Collections with respect to Principal Receivables for such Due Period, (ii) the amount, if any, of Unallocated

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Principal Collections on deposit in the Collection Account allocable to the Certificates, (iii) a portion of the amount of Collections of Principal Receivables allocable to certain other Series but not needed to make payment to or for the benefit of such Series and (iv) certain other amounts as described in the Agreement.

If Class A Monthly Principal for the related Due Period is equal to or greater than the sum of the Controlled Amortization Amount and the existing Deficit Controlled Amortization Amount (such sum, the "Controlled Amount"), the amount of the Controlled Amount will be paid to Class A Certificateholders and the excess of such sum over the Controlled Amount will be paid from the Trust to the Seller, but not more than the First Chicago Amount, to other amortizing Series or to the Collateral Interest Holder.

If Class A Monthly Principal for the related Due Period is less than the Controlled Amount, the entire amount of Class A Monthly Principal will be paid to Class A Certificateholders and the amount of the excess of the Controlled Amount over the Class A Monthly Principal will be the Deficit Controlled Amortization Amount for the next succeeding Distribution Date.

During the period beginning on the first day of the Due Period in which a Liquidation Event occurs or is deemed to occur and continuing to and including the earlier of the date on which the Invested Amount has been paid in full or the Series Termination Date (the "Rapid Amortization Period"), Collections of Principal Receivables allocable to the Class A Certificates will no longer be paid to the Seller, to other amortizing Series, to the Collateral Interest Holder, or to the Class A Certificateholders (to the extent of the Controlled Amount) as described above, but instead will be distributed monthly on each Distribution Date to Class A Certificateholders. During the Rapid Amortization Period, Class A Monthly Principal will be paid to the Class A Certificateholders regardless of the level of any Controlled Amortization Amount or Controlled Amount.

On each Distribution Date, the Paying Agent shall distribute to each Class A Certificateholder of record on the related Record Date such Class A Certificateholder's pro rata share (based on the aggregate Undivided Interest

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represented by the Certificate held by such Class A Certificateholder) of amounts on

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deposit in the Collection Account as are payable to the Class A Certificateholders pursuant to the Agreement. The amount to be distributed on each Distribution Date to the Certificateholder will be equal to the product of the aggregate Undivided Interest represented by this Certificate and the aggregate of all payments to be made to Class A Certificateholders on such Distribution Date. Distributions with respect to this Certificate will be made by the Paying Agent by check mailed to the address of the Certificateholder of

record appearing in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation (except for the final distribution in respect of this Certificate) except that if all Class A Certificates are registered in the name of CEDE & CO., the nominee registration for The Depository Trust Company, distributions will be made in the form of immediately available funds. Final payment of this Certificate will be made only upon presentation and surrender of this Certificate at the office or agency specified in the notice of final distribution delivered by the Trustee to the Certificateholder in accordance with the Agreement.

On the Distribution Date occurring after the Invested Amount is reduced to 5% of the Initial Invested Amount or less, the Seller may repurchase the Certificateholders' Interest in the Trust unless certain events of bankruptcy, insolvency or receivership have occurred with respect to FCCNB. The repurchase price will be equal to the Invested Amount plus accrued and unpaid interest thereon.

THIS CERTIFICATE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, FCCNB, THE SERVICER (IF THE SERVICER IS NOT FCCNB) OR ANY AFFILIATE OF EITHER OF THEM (EXCEPT TO THE LIMITED EXTENT DESCRIBED HEREIN) AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. THIS CERTIFICATE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS RESPECTING THE RECEIVABLES (AND CERTAIN OTHER AMOUNTS), ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE AGREEMENT.

The Agreement may be amended by the Seller, the Servicer and the Trustee, without Certificateholder consent, to cure any ambiguity, to correct or supplement any provision therein which may be inconsistent with any other provision therein, or to add any other provisions with respect to matters or questions arising under the

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Agreement which are not inconsistent with the provisions of the Agreement. Additionally, the Agreement may be amended from time to time by the Servicer, the Seller and the Trustee, without the consent of any of the Certificateholders, to add to or change any of the provisions of the Agreement to provide that Bearer Certificates may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of or any interest on Bearer Certificates to comply with the Bearer Rules, to permit Bearer Certificates to be issued in exchange for Registered Certificates (if then permitted by the Bearer Rules), to permit Bearer Certificates to be issued in exchange for Bearer Certificates of other authorized denominations or to permit the issuance of Certificates in uncertificated form, provided any such action shall not adversely affect the interests of the Holders of Bearer Certificates of any Series or any related Coupons in any material respect. No such amendment, however, may adversely affect in any material respect the interests of the Certificateholders unless such amendment is necessary to comply with the Bearer Rules. Any Supplement and any amendments regarding the addition to or removal of Receivables from the Trust as provided in Sections 2.05, 2.10

and 6.09 of the Agreement, respectively, shall not be considered amendments to the Agreement.

Subject to the preceding paragraph, the Agreement may be amended by the Servicer, the Seller and the Trustee with the consent of the Investor Certificateholders owning Undivided Interests aggregating not less than 66-2/3% of the invested amount of all Series adversely affected for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of the Agreement or of modifying in any manner the rights of Investor Certificateholders of any Series then issued and outstanding, provided, however,

that no such amendment shall (a) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Investor Certificate without the consent of such Investor Certificateholder, (b) change the definition of or the manner of calculating the interest of any Investor Certificateholder, without the consent of such Investor Certificateholder, or (c) reduce the aforesaid percentage required to consent to any such amendment, without the consent of such Investor Certificateholder. Any such amendment and any such consent by the Holder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Holders

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of this Certificate and of any Certificate issued in exchange hereof or in lieu hereof whether or not notation thereof is made upon this Certificate.

The Class A Certificates are issuable only in denominations of \$1,000 and integral multiples of \$1,000 in excess hereof. The transfer of this Certificate shall be registered in the Certificate Register upon surrender of this Certificate for registration of transfer at any office or 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 Registrar, duly executed by the Certificateholder or the Certificateholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class A Certificates of authorized denominations and for the same aggregate Undivided Interest will be issued to the designated transferee or transferees.

As provided in the Agreement and subject to certain limitations therein set forth, this Certificate is exchangeable for new Class A Certificates evidencing a like aggregate Undivided Interest, as requested by the Certificateholder surrendering this Certificate. No service charge may be imposed for any such exchange but the Servicer, the Seller or the Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Servicer, the Trustee, the Paying Agent 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, nor the Trustee, the Paying Agent, the Transfer Agent and Registrar,

nor any agent of any of them shall be affected by notice to the contrary except in certain circumstances described in the Agreement.

This Certificate shall be construed in accordance with and governed by the laws of the State of Delaware.

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 Agreement, or be valid for any purpose.

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IN WITNESS WHEREOF, FCCNB has caused this Certificate to be duly executed.

Dated:

FCC NATIONAL BANK

By: -----
Chairman of the Board

By: -----
Cashier

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Certificates described in the within-mentioned Pooling and Servicing Agreement.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

as Trustee

as Trustee

OR

By:
Authorized Officer

By: THE FIRST NATIONAL
BANK OF CHICAGO
Authenticating Agent

By:

Authorized Officer

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE(S)

[_____]

(PLEASE PRINT OR TYPEWRITE
NAME AND ADDRESS OF ASSIGNEE)

.....
.....
the within certificate and all rights thereunder,
and hereby irrevocably constitutes and appoints

attorney, with full power of substitution in the
premises, to transfer said certificate on the books
kept for registration thereof.

Dated:.....

Note: The signature(s) to this Assignment must
correspond with the name(s) as written on the
face of the within certificate in every
particular, without alteration or enlarge-ment
or any change whatever.

A Non-U.S. Person as defined in
the Code must certify to the
Trustee in writing as to its Non-
U.S. Person status and such further
information as may be required under
the Code or reasonably requested by
the Trustee.

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FORM OF CERTIFICATEHOLDERS' PAYMENT DATE STATEMENT
 (To be delivered by the Payment Agent on each
 Payment Date pursuant to Section 5.02(a) of
 the Pooling and Servicing Agreement)

FCC NATIONAL BANK

FIRST CHICAGO MASTER TRUST II
 SERIES 1996-__

Under the Pooling and Servicing Agreement (the "Pooling and Servicing Agreement") dated as of June 1, 1990 by and between FCC National Bank, as Seller and Servicer ("FCCNB"), and Norwest Bank Minnesota, National Association, as Trustee (the "Trustee"), as amended and supplemented by the Series 1996-__ Supplement dated as of ____, 1996 by and between FCCNB and the Trustee, FCCNB, as Servicer, is required to prepare certain information for each Payment Date regarding current distributions to Class A Certificateholders and the performance of the First Chicago Master Trust II (the "Trust") during the previous period. The information which is required to be prepared with respect to the distribution on the _____, 199__ Payment Date and with respect to the performance of the Trust during the Due Period for such Payment Date is set forth below. Certain of the information is presented on the aggregate amounts for the Trust as a whole. All capitalized terms used herein shall have the respective meanings set forth in the Pooling and Servicing Agreement.

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A. Information Regarding the Current Distribution (Stated on the Basis of

 \$1,000 Original Principal Amount).

1. The total amount of the distribution to Class A Certificateholders on the Payment Date per \$1,000 interest \$_____

2. The amount of the distribution set forth in paragraph 1 above in respect of principal on the Class A Certificates, per \$1,000 interest \$ _____

3. The amount of the distribution set forth in paragraph 1 above in respect of interest on the Class A Certificates, per \$1,000 interest \$ _____

B. Information Regarding the Performance of the Trust.

1. Collections of Receivables.

a. The aggregate amount of Collections of Receivables processed for the Due Period with respect to the current Distribution Date which were allocated in respect of the Investor Certificates of all Series \$ _____

b. The aggregate amount of Collections of Receivables processed for the Due Period with respect to the current Distribution Date which were allocated in respect of the Series 1996-__ Certificates \$ _____

c. The aggregate amount of Collections of Receivables processed for the Due Period with respect to the current Distribution Date which were allocated in respect of the Class A Certificates \$ _____

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d. The amount of Collections of Receivables processed for the Due Period with respect to the current Distribution Date which were allocated in respect of Class A Certificates, per \$1,000 interest \$ _____

- e. The amount of Excess Spread for the Due Period with respect to the current Distribution Date \$ _____
- f. The amount of Reallocated Principal Collections for the Due Period with respect to the current Distribution Date allocated in respect of the Class A Certificates \$ _____
- g. The amount of Excess Finance Charge Collections allocated in respect of the Series 1996-__ Certificates, if any \$ _____
- h. The amount of Excess Principal Collections allocated in respect of the Series 1996-__ Certificates, if any \$ _____

2. Receivables in Trust.

- a. Aggregate Principal Receivables for the Due Period with respect to the current Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) \$ _____
- b. The amount of Principal Receivables in the Trust represented by the Series 1996-__ Certificates (the "Invested Amount") for the Due Period with respect to the current Distribution Date \$ _____

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- c. The amount of Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Invested Amount") for the Due Period with respect to the current Distribution Date \$ _____
- d. The Invested Percentage with respect to Finance Charge Receivables

(including Interchange) and Defaulted
Receivables for the Series 1996-
Certificates for the Due Period with
respect to the current Distribution
Date _____ %

e. The Invested Percentage with respect
to Principal Receivables for the
Series 1996- Certificates for the Due
Period with respect to the current
Distribution Date _____ %

f. The Class A Floating Percentage
for the Due Period with respect
to the current Distribution Date _____ %

g. The Class A Principal Percentage
for the Due Period with respect
to the current Distribution Date _____ %

h. The Collateral Floating Percentage
for the Due Period with respect
to the current Distribution Date _____ %

i. The Collateral Principal Percentage
for the Due Period with respect
to the current Distribution Date _____ %

3. Delinquent Balances.

The aggregate amount of outstanding
balances in the Accounts which were 30
or more days delinquent as of the end
of the Due Period for the current
Distribution Date \$ _____

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4. Investor Default Amount.

a. The aggregate amount of all
Defaulted Receivables written off
as uncollectible during the Due Period
with respect to the current Distri-
bution Date allocable to the Series
1996- Certificates (the "Investor
Default Amount") \$ _____

b. The Class A Investor Default Amount \$ _____

c. The Collateral Investor Default Amount \$ _____

5. Investor Charge-Offs.

a. The amount of the Class A Investor Charge-Offs per \$1,000 interest after reimbursement of any such Class A Investor Charge-Offs for the Due Period with respect to the current Distribution Date \$ _____

b. The amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Class A Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the current Distribution Date \$ _____

c. The amount of the Collateral Charge-Offs, if any, for the Due Period with respect to the current Distribution Date \$ _____

6. Monthly Servicing Fee.

a. The amount of the Monthly Servicing Fee payable by the Trust to the Servicer with respect to the current Distribution Date \$ _____

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b. The amount of the Interchange Monthly Servicing Fee payable to the Servicer with respect to the current Distribution Date \$ _____

7. Available Cash Collateral Amount.

a. The amount, if any, withdrawn from the Cash Collateral Account for the current Distribution Date (the

"Withdrawal Amount")

\$ _____

b. The amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the current Distribution Date, after giving effect to all withdrawals, deposits and payments to be made on such Distribution Date (the "Available Cash Collateral Amount" for the next Distribution Date)

\$ _____

c. The amount as computed in 7.b as a percentage of the Class A Invested Amount after giving effect to all reductions thereof on the current Distribution Date

\$ _____

8. Collateral Invested Amount.

a. The Collateral Invested Amount for the current Distribution Date

\$ _____

b. The Collateral Invested Amount after giving effect to all withdrawals, deposits and payments on the current Distribution Date

\$ _____

9. Total Enhancement.

a. The total Enhancement for the current Distribution Date

\$ _____

b. The total Enhancement after giving effect to all withdrawals, deposits and payments on the current Distribution Date

\$ _____

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C. The Pool Factor.

1. The Pool Factor (which represents the ratio of the Class A Invested Amount on the last day of the month ending on the Record Date adjusted for Class A Investor Charge-Offs set forth in B.5.a above and for the distributions of principal set forth in A.2 above to the Class A

Initial Invested Amount). The amount of a Class A Certificateholder's pro rata share of the Class A Invested Amount can be determined by multiplying the original denomination of the holder's Class A Certificate by the Pool Factor

_____ %

D. Deficit Controlled Amortization Amount.

- 1. The Deficit Controlled Amortization Amount for the preceding Due Period

\$ _____

FCC NATIONAL BANK,
Servicer

By _____
Title:

SUBJECT TO COMPLETION, DATED APRIL 9, 1996

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED _____, 1996

\$ _____

FIRST CHICAGO MASTER TRUST II
 FLOATING RATE ASSET BACKED CERTIFICATES SERIES 1996-_
 FCC NATIONAL BANK, SELLER AND SERVICER

Each of the Floating Rate Asset Backed Certificates Series 1996- (the "Class A Certificates") offered hereby will evidence an undivided interest in the First Chicago Master Trust II (the "Trust") created pursuant to a Pooling and Servicing Agreement between FCC National Bank, as seller and servicer (the "Bank"), and Norwest Bank Minnesota, National Association, as trustee. The Trust assets include receivables (the "Receivables") generated from time to time in the ordinary course of business in a portfolio of consumer revolving credit card accounts and will include the benefits of funds, if any, on deposit in the Cash Collateral Account, all as more fully described herein. Certain assets of the Trust will be allocated to the holders of the Class A Certificates (the "Class A Certificateholders"), including the right to receive a varying percentage of each month's collections with respect to the Receivables. In addition, the Collateral Interest Series 1996- (the "Collateral Interest" and, together with the Class A Certificates, the "Certificates") evidencing an undivided interest in the Trust will be issued in the initial amount of \$ _____ and will be subordinated to the Class A Certificates as described herein. Only

(Continued on the following page)

THE CLASS A CERTIFICATES REPRESENT INTERESTS IN THE TRUST ONLY AND DO NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF THE BANK OR ANY AFFILIATE THEREOF EXCEPT TO THE LIMITED EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A CERTIFICATES, THE UNDERLYING ACCOUNTS, THE RECEIVABLES NOR ANY COLLECTIONS THEREON ARE INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public(1)	Underwriting Discount	Proceeds to Bank(1)(2)
Per Class A Certificate			
Total			

(1) Plus accrued interest, if any, at the Certificate Rate from _____, 1996.
 (2) Before deducting expenses payable by the Bank estimated to be \$ _____.

The Class A Certificates are offered subject to receipt and acceptance by the Underwriters, to prior sale and to the Underwriters' right to reject any order in whole or in part and to withdraw, cancel or modify the offer without notice. It is expected that delivery of the Class A Certificates will be made in book-entry form only through the facilities of The Depository Trust Company, Cedel Bank, societe anonyme and the Euroclear System on or about _____, 1996.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED WITHOUT THE DELIVERY OF A FINAL PROSPECTUS SUPPLEMENT AND ACCOMPANYING PROSPECTUS. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

One or more affiliates of the Bank may from time to time purchase or acquire a position in the Class A Certificates and may, at its option, hold or resell such Class A Certificates. First Chicago Capital Markets, Inc. ("FCCM"), an affiliate of the Bank, expects to offer and sell previously issued Class A Certificates in the course of its business as a broker-dealer. FCCM may act as a principal or agent in such transactions. The accompanying Prospectus and this Prospectus Supplement may be used by FCCM in connection with such transactions. Such sales, if any, will be made at varying prices related to prevailing market

prices at the time of sale.

[Underwriters]

The date of this Prospectus Supplement is _____, 1996.

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(Continued from previous page)

the Class A Certificates are being offered hereby. The Cash Collateral Account, in an initial amount of \$_____, will provide additional credit support for the Class A Certificates and will be available to make distributions to the Class A Certificateholders as described herein. The Bank owns the remaining interest in the Trust not allocable to the Class A Certificates, the Collateral Interest or previously issued Series. From time to time, the Bank may offer other Series which evidence undivided interests in the Trust by exchanging a portion of its interest in the Trust. Interest will accrue on the Class A Certificates from _____, 1996 through _____, 1996, from _____, 1996 through _____, 1996 and with respect to each Interest Period thereafter at _____% per annum above the London interbank offered quotations for one-month United States dollar deposits ("LIBOR") prevailing on the related LIBOR Determination Date (as defined herein). Interest with respect to the Class A Certificates is payable on the 15th day of each month (or, if such day is not a business day, the next succeeding business day) (each, a "Distribution Date"), commencing with the _____ 1996 Distribution Date. Principal with respect to the Class A Certificates is payable on each Distribution Date beginning with the _____ Distribution Date (or sooner under certain limited circumstances described herein).

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE CLASS A CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Class A Certificates offered hereby constitute a separate Series of Certificates being offered by the Seller from time to time pursuant to its Prospectus dated _____, 1996. This Prospectus Supplement does not contain complete information about the offering of the Class A Certificates. Additional information is contained in the Prospectus and purchasers are urged to read both this Prospectus Supplement and the Prospectus in full. Sales of the Class A Certificates may not be consummated unless the purchaser has received both this Prospectus Supplement and the Prospectus.

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The following summaries are qualified in their entirety by reference to the detailed information appearing elsewhere in this Prospectus Supplement and the accompanying Prospectus. Certain capitalized terms which are used herein are defined elsewhere in this Prospectus Supplement and the accompanying Prospectus. See "Index of Terms for Prospectus Supplement" and "Index of Terms for Prospectus." Unless the context otherwise requires, certain capitalized terms, when used herein, relate only to the Class A Certificates and the Collateral Interest. Other Series issued pursuant to other similar prospectuses or disclosure documents may also use such capitalized terms in such prospectuses or documents. However, in such cases, reference to such terms, unless the context otherwise requires, is made only in the context of the issuance of such other Series.

SUMMARY OF SERIES TERMS

Trust	First Chicago Master Trust II.
Title of Security	Floating Rate Asset Backed Certificates Series 1996- (the "Class A Certificates").
Initial Invested Amount	\$ _____.
Class A Initial Invested Amount	\$ _____.
Collateral Initial Invested Amount	\$ _____.
Class A Certificate Rate	LIBOR plus ___% per annum.
Distribution Dates	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day), commencing _____, 1996.
Expected Initial Principal Payment Date	_____, ____.

Controlled Amortization Amount \$ _____.
Class A Expected Final Distribution Date ____ __, _____.
Series ____ Closing Date ____ __, 1996.
Series Termination Date ____ __, ____.

SUMMARY OF SERIES PROVISIONS

Issuer The Class A Certificates and the Collateral Interest (collectively, the "Certificates") each represent an undivided interest in the Trust. As used herein, the term "Series 1996-_" refers to the Class A Certificates and the Collateral Interest, and the term "Certificateholders" refers to holders of the Class A Certificates and the holder of the Collateral Interest, while the term "Series"

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refers to any Series issued by the Trust, including Series 1996-_. Only the Class A Certificates are being offered hereby.

Seller FCC National Bank (the "Bank"), a national bank and a wholly-owned subsidiary of First Chicago NBD Corporation ("First Chicago NBD"), is the transferor of ownership interests in certain receivables and the originator of the Trust. The Bank is referred to herein as the "Seller."

Trustee Norwest Bank Minnesota, National Association (the "Trustee").

The Accounts and the Receivables The aggregate amount of Receivables in the Accounts as of the end of the _____ 1996 Due Period was \$ _____ of which \$ _____ were Principal Receivables and \$ _____ were Finance Charge Receivables (including those for the related Due Period as well as unpaid Finance Charge Receivables for previous Due Periods). Certain Interchange attributable to cardholder charges for merchandise and services will be treated as Finance Charge Receivables for purposes of the Series 1996- Supplement. See "The Bank's Credit Card Business--Interchange" in the Prospectus.

The monthly periodic charge currently assessed, when applicable, on all Principal Receivables may be a fixed rate (currently, 19.8% per annum on most fixed rate Accounts) or a variable rate (currently equal on a per annum basis to the prime rate as published from time to time in The Wall Street Journal plus a spread which varies from program to program and generally ranges from 6.9% to 9.9%). In addition, substantially all recently opened Accounts, for an initial period (generally ranging from 6 to 15 months), may be assessed a fixed monthly periodic charge (generally, 6.9% or 9.9% per annum) for purchases, which monthly periodic rate will then convert after such initial period into a variable rate. See "The Accounts--Billing and Payments" herein and in the Prospectus. As of the end of the _____ 1996 Due Period, the Receivables assessed a fixed monthly periodic charge and a variable monthly periodic charge as a percentage of the total Receivables balance of the Accounts were approximately ____% and ____%, respectively.

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Class A Certificates The Class A Certificates will be issued in book-entry form only, in the Initial Class A Invested Amount, on the Series ____ Closing Date and will initially be represented by Class A Certificates registered

in the name of Cede. A Certificate Owner will not be entitled to receive a definitive certificate representing such person's interest, except in the event that Definitive Certificates are issued under the limited circumstances described in the Prospectus. See "Description of the Certificates and the Agreement--Definitive Certificates" in the Prospectus. In such event, interests in the Class A Certificates will be available in denominations of \$1,000 and in integral multiples thereof. All references herein to Class A Certificateholders shall refer to Certificate Owners, except as otherwise specified herein. The Trust's assets will be allocated to either the interest of the Class A Certificateholders, the interest of the holder of the Collateral Interest (the "Collateral Interest Holder"), the interest of the holders of other outstanding Series or the interest of the Seller (the last being referred to as the "First Chicago Interest"). Each Class A Certificate offered hereby evidences an undivided interest in the Trust assets allocated to the Class A Certificateholders, and represents the right to receive from such Trust assets funds up to (but not in excess of) the amounts required to make payments of interest at the interest rate described on the cover hereof and under "Monthly Interest" below and payments of principal during the Controlled Amortization Period and Rapid Amortization Period to the extent of the Class A Invested Amount (which may be less than the aggregate unpaid principal balance of the Class A Certificates as provided below). See "Maturity and Principal Payment Considerations" herein and in the Prospectus.

The Class A Invested Amount will, except if there are unreimbursed Class A Investor Charge-Offs or if a Liquidation Event occurs, remain fixed at the Class A Initial Invested Amount during the Revolving Period and decline thereafter during any Controlled Amortization Period or Rapid Amortization Period as principal is paid on the Class A Certificates. The Class A Invested Amount is subject to reduction as a result of allocating Defaulted Receivables to the Class A Certificates when amounts available from Excess Spread, the Cash Collateral Account and collections of Principal Receivables allocable to the Collateral Interest ("Reallocated Princi-

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pal Collections") have been exhausted and the Collateral Invested Amount has been reduced to zero.

The Collateral Interest will be issued on the Series ___ Closing Date to the Collateral Interest Holder in the Collateral Initial Invested Amount (The Collateral Initial Invested Amount, together with the Class A Initial Invested Amount, is referred to herein as the "Initial Invested Amount"). The amount of the Collateral Interest from time to time (the "Collateral Invested Amount" and, together with the Class A Invested Amount, the "Invested Amount") will form a portion of the Enhancement available to the Class A Certificateholders.

As of the end of the day on the _____ 1996 Distribution Date, the Trust has issued and outstanding the other Series identified in Annex I to this Prospectus Supplement.

The Class A Certificates, to the extent of the Class A Invested Amount, will include the right to receive varying percentages of the collections of Finance Charge Receivables and Principal Receivables for each Due Period. Collections of Finance Charge Receivables and Defaulted Receivables will be allocated at all times to the Class A Certificateholders based on the Class A Floating Percentage of the Floating Allocation

Percentage with respect to any Distribution Date. The "Class A Floating Percentage" for any Distribution Date is the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount for such Distribution Date and the denominator of which is the Invested Amount for such Distribution Date. The "Floating Allocation Percentage" for any Distribution Date is the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Invested Amount for such Distribution Date, and the denominator of which is Aggregate Principal Receivables for the related Due Period. During the Revolving Period, collections of Principal Receivables will be allocated to the Class A Certificateholders, and generally paid to the Seller or, under certain circumstances, to the Collateral Interest Holder or to other Series, based on the Class A Principal Percentage of the Floating Allocation Percentage with respect to any Distribution Date. During the Controlled Amortization Period or Rapid Amortization Period,

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collections of Principal Receivables will be allocated to the Class A Certificateholders based on the Class A Principal Percentage of the Fixed Allocation Percentage. The "Class A Principal Percentage" for any Distribution Date (i) relating to the Revolving Period, is the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount for such Distribution Date, and the denominator of which is the Invested Amount for such Distribution Date and (ii) relating to the Controlled Amortization Period or the Rapid Amortization Period, is the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period, and the denominator of which is the Invested Amount as of such day. The "Fixed Allocation Percentage" for any Distribution Date is the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period and the denominator of which is the greater of (a) Aggregate Principal Receivables for the Due Period related to the current Distribution Date and (b) the sum of the numerators used to calculate the Invested Percentages with respect to Principal Receivables for all Series outstanding for the current Distribution Date. The Class A Certificates will also be entitled to the benefit of the subordination of certain collections of Finance Charge Receivables and Principal Receivables allocated to the Collateral Interest as described herein. See "Description of the Class A Certificates and the Agreement--Allocation Percentages," "--Allocation of Funds" and "--Liquidation Events" herein.

As of the end of the _____ 1996 Due Period, Principal Receivables totaled \$ _____ and upon issuance of the Certificates, the sum of the initial invested amounts (or full invested amount for the Series 1991-D Certificates) for all outstanding Series issued by the Trust will be \$ _____ and the aggregate current invested amount for all outstanding Series will be \$ _____. See Annex I to this Prospectus Supplement for information regarding calculation of the numerator in respect of Principal Receivables for outstanding Series.

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In addition to their rights to collections of

Finance Charge Receivables and Principal Receivables allocated to the Class A Invested Amount, the Class A Certificates will also have the benefits of the funds, if any, available in the Cash Collateral Account as described herein. See "Description of the Class A Certificates and the Agreement--The Cash Collateral Account" and "--Application of Collections" herein.

The Class A Certificates represent undivided interests in the Trust only and do not represent interests in or obligations of the Seller or any affiliate thereof except to the limited extent described herein. Neither the Class A Certificates, the Accounts, the Receivables nor any collections thereon are insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency.

Registration of Class
A Certificates

The Class A Certificates will initially be represented by one or more Class A Certificates registered in the name of Cede & Co. ("Cede"), as the nominee of The Depository Trust Company ("DTC"). No person acquiring an interest in the Class A Certificates will be entitled to receive a definitive certificate representing such person's interest, except in the event that Definitive Certificates are issued under the limited circumstances described in the Prospectus. See "Description of the Certificates and the Agreement--Definitive Certificates" in the Prospectus. Class A Certificateholders may elect to hold their Class A Certificates through DTC in the United States or, in Europe, through Cedel, societe anonyme ("Cedel") or the Euroclear System ("Euroclear"). Transfers will be made in accordance with the rules and operating procedures described in the Prospectus. See "Description of Certificates and the Agreement--Book-Entry Registration" in the Prospectus.

Monthly Interest

Interest at the applicable Class A Certificate Rate on the Class A Certificates for each Interest Period will be distributed to Class A Certificateholders on each Distribution Date, in an amount equal to the product of (i) (a) the actual number of days in the related Interest Period divided by 360, times (b) the Class A Certificate Rate for the related Interest Period and (ii) the Class A Invested Amount as of the preceding Record Date (or, in the case of the first Distribution Date, as of the Series ___ Closing Date). Except as set forth on the cover page hereof with respect to the Interest Periods relating to the

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_____ 1996 Distribution Date, an "Interest Period," with respect to any Distribution Date, will be the period from the previous Distribution Date through the day preceding such Distribution Date. Interest for any Distribution Date due but not paid on such Distribution Date will be due on the next succeeding Distribution Date together with additional interest on such amount at the applicable Class A Certificate Rate plus 2% per annum. Interest payments on the Class A Certificates will be derived from collections allocated to Finance Charge Receivables based on the Class A Floating Percentage of the Floating Allocation Percentage with respect to a Due Period (as well as any available Excess Spread and Excess Finance Charge Collections) and, if necessary, withdrawals from the Cash Collateral Account and Reallocated Principal Collections.

Revolving Period

No principal will be payable to the Class A Certificateholders until the Expected Initial Principal Payment Date or, upon the occurrence of a Liquidation Event as described herein, the first Distribution Date with respect to the Rapid Amortization Period. For each Due Period during

the period from and including the Series ___ Closing Date, up to and including the day prior to the day on which the Controlled Amortization Period or the Rapid Amortization Period commences (the "Revolving Period"), collections of Principal Receivables allocable to the Class A Certificateholders will, subject to certain limitations, be paid to the Seller, to the Collateral Interest Holder or to other Series. See "Description of the Class A Certificates and the Agreement--Liquidation Events" for a discussion of the events which might lead to the termination of the Revolving Period prior to its scheduled ending date.

Principal Payments;
Certain Allocations

Collections of Principal Receivables with respect to any Due Period will be allocated to the Class A Invested Amount on the related Determination Date on the basis of the Class A Principal Percentage of the Invested Percentage for Series 1996-___ applicable to Principal Receivables for such Due Period. Under the Agreement, such collections for a Distribution Date will be paid (i) generally to the Seller, to the Collateral Interest Holder or to other Series, as described above, during the Revolving Period, (ii) to the Class A Certificateholders up to the Controlled Amount, and to the Seller, to the Collateral Interest Holder or to other Series to the extent

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that such collections of Principal Receivables exceed the Controlled Amount for the Distribution Date, during the Controlled Amortization Period, or (iii) to the Class A Certificateholders up to the Class A Invested Amount, during the Rapid Amortization Period.

Other Series offered by the Trust may or may not have Amortization Periods like the Controlled Amortization Period or the Rapid Amortization Period for the Class A Certificates, and such periods may have different lengths and begin on different dates than such Controlled Amortization Period or Rapid Amortization Period. Thus, certain Series may be in their Revolving Periods, while others are in periods over which collections of Principal Receivables are distributed to or accumulated for the benefit of such Series. Under certain circumstances, one or more Series may be in their Amortization Periods or Accumulation Periods, while other Series are not. In addition, other Series may allocate Principal Receivables based upon different Invested Percentages. See "Description of the Certificates and the Agreement--Exchanges" in the Prospectus for a discussion of the potential terms of other Series. As of the date hereof, two series previously issued by the Trust are currently in their Amortization Periods.

Principal Payments;
Controlled Amortization
Period

Unless or until an event which causes the Certificates to enter the Rapid Amortization Period (a "Liquidation Event") has occurred, commencing on the first day of the Due Period relating to the ___ Distribution Date (the "Controlled Amortization Date") and ending when the Invested Amount has been paid in full, when Series 1996-___ terminates or upon the occurrence of a Liquidation Event (the "Controlled Amortization Period"), collections of Principal Receivables allocable to the Class A Certificates will be distributed monthly, in payment of principal of the Class A Certificates, as provided herein, on each Distribution Date beginning with the Distribution Date for the Due Period commencing on the Controlled Amortization Date. During such period, the amount of collections of Principal Receivables allocable to the Class A Certificates will equal the product of such

collections and the Class A Principal Percentage of the Invested Percentage for Series 1996-__ with respect to Principal Receivables and such collections will be paid to the Class A Certificateholders as

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principal, to the extent of the lesser of such product and the Controlled Amount.

Principal Payments; Rapid Amortization Period

During the period beginning on the earlier of the first day of the Due Period in which a Liquidation Event occurs or is deemed to occur and continuing to and including the earlier of (a) the date on which the Invested Amount has been paid in full and (b) the date on which Series 1996-__ terminates (the "Rapid Amortization Period"), collections of Principal Receivables and certain other amounts allocable to the Class A Certificateholders will no longer be paid to the Seller, to the Collateral Interest Holder (except in certain cases when an Enhancement Surplus exists) or to other Series but instead will be distributed to the Class A Certificateholders monthly, in payment of principal on the Class A Certificates, on each Distribution Date beginning with the first Distribution Date related to such Rapid Amortization Period. See "Description of the Class A Certificates and the Agreement--Liquidation Events" for a discussion of the events which might lead to the commencement of a Rapid Amortization Period.

Excess Finance Charge Collections

To the extent that collections of Finance Charge Receivables allocated to the Certificates are not needed to make payments to Certificateholders or other payments required in respect of Series 1996-__, such collections may be applied to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to certain other Series. In addition, certain collections of Finance Charge Receivables allocated to certain other Series, to the extent such collections are not needed to make payments required in respect of each such Series, may be applied to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to Series 1996-__.

Shared Collections of Principal Receivables

To the extent that collections of Principal Receivables allocated to the Certificates are not needed to make payments to Certificateholders or other payments required in respect of Series 1996-__, such collections may be applied to cover principal payments due to or for the benefit of other Series. Any such application of collections will not result in a reduction of the Invested Amount of the Certificates. In addition, certain collections of Principal Receivables allocated to certain other

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Series, to the extent such collections are not needed to make payments required in respect of each such Series, will be applied, if necessary, to cover principal payments due to Certificateholders of Series 1996-__.

Cash Collateral Account

The Certificates will have the benefit of an account (the "Cash Collateral Account"), which will be held in the name of the Trustee for the benefit of the Certificateholders. The Cash Collateral Account will be funded on the Series __ Closing Date in the amount of \$_____ (the "Initial Cash Collateral Amount"). Withdrawals will be made from the Cash Collateral Account, to the extent of available funds on deposit therein, to pay the Class A Required Amount. See "Description

of the Class A Certificates and the Agreement--Application of Collections." The amount of funds available on deposit in the Cash Collateral Account may be increased (i) under certain circumstances, and subject to certain conditions described herein, in connection with the application of collections of Principal Receivables to decrease the Collateral Invested Amount and (ii) to the extent Excess Spread and Excess Finance Charge Collections are required and available to be deposited therein as described herein. See "Description of the Class A Certificates and the Agreement--The Cash Collateral Account" herein.

If the Class A Investor Default Amount for any Distribution Date cannot be covered out of excess collections of Finance Charge Receivables allocable to Series 1996-__ as described under "Description of the Class A Certificates and the Agreement--Application of Collections" herein, the Trustee will make a withdrawal from the Cash Collateral Account for any such deficiency up to the Available Cash Collateral Amount. If the Cash Collateral Account is exhausted, Reallocated Principal Collections will be applied to reduce any such deficiency. If such Reallocated Principal Collections are insufficient to fund any such deficiency, then the Collateral Invested Amount (to the extent not already reduced) will be reduced by the amount of such remaining deficiency. In the event that such reduction of the Collateral Invested Amount would cause the Collateral Invested Amount to be a negative number, the Collateral Invested Amount will be reduced to zero and the Class A Invested Amount will be reduced by the amount of such remaining deficiency (a "Class A Investor Charge-Off"). Accordingly, in the event that the Cash Collateral Account is

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exhausted and the Collateral Invested Amount has been reduced to zero, and there is such a deficiency which has not been reimbursed, in future Due Periods interest paid to Class A Certificateholders and the amount of principal returned to Class A Certificateholders will be reduced. The "Class A Investor Default Amount" for any Due Period is the product of the Class A Floating Percentage for the related Distribution Date and the Investor Default Amount. The "Investor Default Amount" for any Due Period is the Floating Allocation Percentage for the related Distribution Date times the amount of Defaulted Receivables. Payment (made from the Cash Collateral Account or otherwise) with respect to a Class A Investor Default Amount will be treated in the same manner as collections allocable to Principal Receivables and generally will be, (x) during the Revolving Period, paid to the Seller, to the Collateral Interest Holder or to other Series, and (y) during the Controlled Amortization Period or Rapid Amortization Period, paid to Class A Certificateholders (and, in certain circumstances during the Controlled Amortization Period, to the Collateral Interest Holder) until the Class A Invested Amount is paid in full. See "Description of the Class A Certificates and the Agreement--Application of Collections," "--Defaulted Receivables; Rebates and Fraudulent Charges" and "--Liquidation Events" herein.

Amounts Available as
Enhancement

The Cash Collateral Account and the Collateral Interest constitute the Enhancement for Series 1996-__. The amount of Enhancement available to the Class A Certificateholders for any Distribution Date will equal the lesser of (i) the sum of the Collateral Invested Amount and the amount, if any, on deposit in the Cash Collateral Account (such sum, the "Available Enhancement Amount") and (ii) the Required

Enhancement Amount. The "Required Enhancement Amount" with respect to any Distribution Date means, subject to certain limitations more fully described herein, the greater of (i) the product of (a) the Invested Amount related to such Distribution Date and (b) _____% and (ii) the sum of (A) \$_____ and (B) the product of (I) two and (II) the excess, if any, of \$_____ over the amount of funds on deposit in the Cash Collateral Account with respect to such Distribution Date. With respect to any Distribution Date, if the Available Enhancement Amount is less than the Required Enhancement Amount, certain excess collections of Finance Charge Receivables allocable to Series 1996-__ will be deposited into the

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Cash Collateral Account to the extent of such shortfall. See "Description of the Class A Certificates and the Agreement--Application of Collections." On any Distribution Date, after taking into account all distributions, deposits and withdrawals to be made for such date, the Servicer will determine the amount by which the sum of the amount on deposit in the Cash Collateral Account and the Collateral Invested Amount (prior to distributions to the Collateral Interest Holder) exceeds the Required Enhancement Amount with respect to the next succeeding Distribution Date (such excess, the "Enhancement Surplus"). Collateral Monthly Principal up to such amount may be paid to the Collateral Interest Holder and will not be available to the Class A Certificateholders, thereby reducing the Collateral Invested Amount. See "Description of the Class A Certificates and the Agreement--The Cash Collateral Account" herein.

Final Payment of Principal;
Termination of the Trust

The final distribution of principal and interest on the Class A Certificates will be made no later than the Series Termination Date in the manner provided in "Description of the Class A Certificates and the Agreement--Final Payment of Principal; Termination of Trust" herein. After such date, neither the Trust nor the Seller will have any further obligation to pay principal or interest on the Class A Certificates.

The Class A Certificates will be subject to optional repurchase by the Seller on any Distribution Date on or after which the Invested Amount of the Certificates is reduced to an amount less than or equal to 5% of the Initial Invested Amount, unless certain events of bankruptcy, insolvency or receivership have occurred with respect to the Seller. The repurchase price will be equal to the Invested Amount plus accrued and unpaid interest on the Certificates through the day preceding the Distribution Date on which the repurchase occurs. In any event, the final payment of principal on the Certificates will be no later than the Series Termination Date. See "Description of the Class A Certificates and the Agreement--Final Payment of Principal; Termination of Trust" herein.

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Servicing Fee

As servicing compensation from the Trust, the Servicer receives a Servicing Fee payable from Interchange and from allocations of Finance Charge Receivables based upon the invested amounts, from time to time, of Series issued by the Trust, and from certain other amounts as described herein. See "Description of the Certificates and the Agreement--Servicing Compensation and Payment of Expenses" in the Prospectus and "Description of the Class A Certificates and Agreement--Servicing Compensation and Payment of Expenses" herein.

Tax Status

Counsel is of the opinion that the Class A Certificates will be characterized as debt for Federal income tax purposes. Under the Agreement, the Bank, the Class A Certificateholders and Certificate Owners will agree to treat the Class A Certificates as debt for Federal and state tax purposes. If the Class A Certificates are not characterized as debt, there may be adverse tax consequences for Certificateholders. See "Tax Matters" in the Prospectus for additional information concerning the application of Federal income tax laws and certain state tax laws.

ERISA Considerations

The acquisition and holding of Class A Certificates by employee benefit plans and individual retirement accounts that are subject to the "prohibited transaction" rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code"), may result in "prohibited transactions." Under the regulations issued by the Department of Labor, the Trust's assets would not be deemed "plan assets" of any employee benefit plan holding interests in the Class A Certificates if certain conditions are met, including that interests in the Class A Certificates be held by at least 100 persons upon completion of the public offering being made hereby. Based on information provided by the Underwriters, the Bank will notify the Trustee as to whether or not the Class A Certificates will be held by at least 100 separately named persons at the conclusion of the offering, and it is anticipated that the other conditions of the regulations will be met. If the Trust's assets were deemed to be "plan assets" of such a plan, there is uncertainty as to whether existing exemptions from the "prohibited transaction" rules of ERISA would apply to all transactions involving the Trust's assets. Accordingly, employee benefit plans contemplating purchasing interests in Class A Certificates should consult their

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counsel before making a purchase. See "ERISA Considerations" in the Prospectus.

Rating of the Class A Certificates

It is a condition to the issuance of the Class A Certificates that they be rated in one of the two highest rating categories by at least one Rating Agency. The rating of the Class A Certificates is based primarily on the value of the Receivables, the Collateral Invested Amount and the amount to be deposited in the Cash Collateral Account. See "Risk Factors--Rating of the Certificates" in the Prospectus.

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THE BANK'S CREDIT CARD PORTFOLIO

GENERAL

The interests in Receivables which the Seller has conveyed or will convey to the Trust pursuant to the Agreement are generated from transactions made by holders of certain Classic VISA and VISA Gold credit card accounts and certain Standard MasterCard and Gold MasterCard credit card accounts. These accounts were generated under the VISA or MasterCard International programs and were either originated by the Bank or FNBC, or purchased by the Bank or FNBC from other credit card issuers. Effective as of July 1, 1987, FNBC transferred its credit card operation and all its credit card accounts to the Bank, although FNBC retained ownership of all receivables comprising the existing balances in such accounts. Subsequently, such receivables also were transferred to the Bank. For a further description of the Bank's credit card business, see "The Bank's Credit Card Business" in the Prospectus.

LOSS AND DELINQUENCY EXPERIENCE

The following tables set forth the loss and delinquency experience with respect to payments by cardholders for each of the periods shown for substantially all VISA and MasterCard consumer revolving credit card accounts

owned at the dates indicated by the Bank (excluding certain affinity accounts and certain accounts not originated by the Bank or FNBC) (the "Bank's Portfolio") during the periods shown. As of the end of the _____ 1996 Due Period, the Receivables in the Accounts represented substantially all Receivables in the Bank's Portfolio. There can be no assurance, however, that the loss and delinquency experience for the Receivables in the future will be similar to the historical experience set forth below for the Bank's Portfolio.

LOSS EXPERIENCE FOR THE BANK'S PORTFOLIO

<TABLE>

<CAPTION>

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,		
	1996	1995	1995	1994	1993
(DOLLARS IN THOUSANDS)					
<S>	<C>	<C>	<C>	<C>	<C>
Average Receivables	\$	\$	\$	\$8,125,341	\$6,701,079
Outstanding(1).....					
Gross Charge-offs(2).....				433,743	348,699
Gross Charge-offs as a	% (3)	% (3)	%	5.34%	5.20%
Percentage of Average					
Receivables Outstanding..					

</TABLE>

- (1) Average Receivables Outstanding is the arithmetic average of receivables outstanding during the period indicated.
- (2) Gross Charge-offs are charge-offs before recoveries and do not include the amount of any reductions in Average Receivables Outstanding due to fraud, returned goods or customer disputes.
- (3) On an annualized basis.

[Charge-offs for the Bank's Portfolio measured as a percentage of average receivables outstanding increased during 1994 and 1995 due, in part, to certain strategies employed by the Bank to increase the cardholder base which the Bank believes, in turn, will result in the increase of overall revenues for the Bank's Portfolio in the future. In addition, during 1995, consumer debt service burden and defaults increased as a result of the growing consumer debt levels coupled with stagnant real wage growth. The Bank believes that the current level of unemployment and personal bankruptcy filings make reductions in the loss rates unlikely in the immediate future. Losses are also affected by other factors including

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competitive behavior and social conditions. The loss rates for the Bank's Portfolio could increase in the future if economic conditions were to worsen and could continue to increase for several months even after such conditions begin to improve. The loss rates set forth above do not reflect the reversal of unpaid fees and finance charges at the time a charge-off occurs.]

The Bank has policies to allow delinquent accounts whose cardholders are making good faith efforts to repay overdue amounts to be deemed current ("reaged") provided certain conditions are satisfied. If an account is 90 days delinquent or greater, it qualifies for reaging treatment if the sum of the payments received during the preceding five months (or in certain circumstances the lesser of (a) five months or (b) the number of months since the account was last current) is at least equal to the sum of the three oldest minimum payments. The reaging process permits only one reaging of an account from 90 days delinquent or greater categories in a 12-month period. With respect to accounts that are 30 to 90 days delinquent, reaging treatment occurs pursuant to a process which uses criteria that are more liberal than the criteria described above. An account 30 to 90 days delinquent can be reaged so long as these criteria are met. The entire process is system controlled. In addition to automatic reaging, account closure and usage restrictions are system controlled. When an account is 30 days delinquent, charge privileges are suspended. Account closure occurs automatically when an account is 60 days delinquent. Reinstatement of closed accounts requires a full credit review; only a minimal number of closed accounts qualify for reinstatement. The Bank may terminate, alter or modify its reaging process at any time. Currently, the Bank is evaluating various collection strategies which, if implemented, would alter the reaging process for certain accounts. The delinquency information in the following tables reflects the application of the Bank's current reaging process.

AVERAGE DELINQUENCIES FOR THE BANK'S PORTFOLIO

<TABLE>

<CAPTION>

AVERAGE OF THREE MONTHS ENDED	AVERAGE OF TWELVE MONTHS ENDED DECEMBER 31,
----------------------------------	---

PAYMENT STATUS	MARCH 31, 1996		1995		1994		1993	
	DELINQUENT AMOUNT	PERCENTAGE (1)	DELINQUENT AMOUNT	PERCENTAGE (1)	DELINQUENT AMOUNT	PERCENTAGE (1)	DELINQUENT AMOUNT	PERCENTAGE (1)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	(Dollars in thousands)							
30-59 days delinquent..	\$	%	\$	%	\$132,025	1.62%	\$107,551	1.60%
60-89 days delinquent..					55,188	0.68	44,609	0.67
90 days delinquent or more.....					98,283	1.21	76,972	1.15
Total.....	\$	%	\$	%	\$285,496	3.51%	\$229,132	3.42%

</TABLE>

(1) The percentages are the result of dividing Delinquent Amount by Average Receivables Outstanding for the applicable period.

Delinquencies as a percentage of average receivables outstanding reflect a pattern similar to loss rates as a result of the same factors discussed with respect to the table set forth above for Loss Experience for the Bank's Portfolio.

REVENUE EXPERIENCE

The gross revenues from monthly periodic charges and fees billed to cardholders on the Bank's Portfolio for each of the three years in the period ended December 31, 1995, and the three months ended March 31, 1996 and 1995, respectively, are set forth in the following table.

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The historic gross revenue figures in the table are calculated on an as-billed basis and represent amounts billed to cardholders in each billing cycle before deduction of charge-offs, reductions due to fraud, returned goods and customer disputes or other expenses. Cash collections on receivables may not reflect the historical experience in the table. During periods of increasing delinquencies, billings of monthly periodic charges and fees may exceed cash as amounts collected on credit card receivables lag behind amounts billed to cardholders. Conversely, as delinquencies decrease, cash may exceed billings of monthly periodic charges and fees as amounts collected in a current period may include amounts billed during prior periods. However, the Bank believes that, during the periods shown, revenues on a billed basis closely approximated revenues on a cash basis. Revenues from monthly periodic charges and fees on both a billed and a cash basis will be affected by numerous factors, including the monthly periodic charges on principal receivables, the amount of the annual membership fees, the amount of other fees paid by cardholders, the percentage of cardholders who pay off their balances in full each month and do not incur monthly periodic charges on purchases, fees and finance charges and changes in the delinquency rate on the Receivables. See "Risk Factors" in the Prospectus.

REVENUE EXPERIENCE FOR THE BANK'S PORTFOLIO

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,		
	1996	1995	1995	1994	1993
	(Dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
Average Receivables Outstanding(1).....	\$	\$	\$	\$8,125,341	\$6,701,079
Finance Charges and Fees Billed.....				1,405,786	1,182,391
Average Finance Charges and Fees Billed(2) ..		% (3)	% (3)	17.30%	17.64%

</TABLE>

(1) Average Receivables Outstanding is the arithmetic average of receivables outstanding during the period indicated.

(2) Average Finance Charges and Fees Billed is the result of dividing Finance Charges and Fees Billed by Average Receivables Outstanding and does not include revenue attributable to Interchange.

(3) On an annualized basis.

The revenues for the Bank's Portfolio shown in the Revenue Experience table are related to monthly periodic charges and other fees billed to cardholders but do not include revenue attributable to Interchange. The revenues related to monthly periodic charges and fees depend in part upon the collective preference

of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and paying off account balances over several months as opposed to convenience use, where the cardholders prefer instead to pay off their entire balance each month, thereby avoiding monthly periodic charges on purchases, fees and finance charges. Revenues related to monthly periodic charges and fees also depend on the types of charges and fees assessed by the Bank on the accounts. The Bank introduced a variable rate card in 1987 and has offered cardholders the option of utilizing either a fixed or variable rate monthly periodic charge. From 1989 through 1994, the Bank emphasized the origination of variable rate accounts and substantially all new accounts originated during that time were variable rate accounts. Depending upon fluctuations in interest rates, the variable rate monthly periodic charge (which is based on the prime rate) assessed on variable rate accounts may change from month to month and could be less than the fixed charge applicable to most standard fixed rate accounts. Commencing in 1994, the Bank began offering most new accounts, for purchase transactions, a fixed rate monthly periodic charge for an initial period (ranging from 6 to 15 months) which then converts into a variable rate. The initial fixed rate offered on such accounts is either 6.9% or 9.9% per annum, a rate which is substantially lower

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than that currently assessed on the variable rate accounts or the standard fixed rate accounts. The total yield on such accounts during the initial fixed rate period is therefore lower than that of a variable rate account or standard fixed rate account. As of the end of the _____ 1996 Due Period, Receivables assessed a variable monthly periodic charge constituted approximately _____% of the total Receivables balance of Accounts in the Trust. Fluctuations in the prime interest rate and/or the continued use of the initial fixed/variable rate pricing for certain new accounts, may affect future revenue experience. Throughout the periods shown above, the Bank made certain changes in the charges and fees assessed on the accounts. In 1993, the Bank waived fees (including annual fees) and removed a minimum rate floor of 19.8% or offered a lower rate on some cash advances for certain cardholders. [In 1994 and 1995,] the Bank continued to offer a lower rate on some cash advances and/or purchases for certain cardholders for limited periods of time. In addition, the Bank is currently waiving annual fees and offering a lower variable interest rate on certain selected accounts. The Bank has no basis to predict how these changes and any future changes in the terms of accounts may affect the revenue for the Bank's Portfolio. See "The Accounts--Billing and Payments" herein.

INTERCHANGE

Pursuant to the terms of the Series 1996-__ Supplement, the Seller will transfer to the Trust the Floating Allocation Percentage of Interchange attributable to cardholder charges for merchandise and services in the Accounts. Interchange allocable to Series 1996-__ in an amount equal to 1/12 of the product of _____% per annum and the Invested Amount with respect to each Due Period will be used exclusively to pay the Servicer part of its Monthly Servicing Fee. See "Description of the Class A Certificates and the Agreement--Servicing Compensation and Payment of Expenses." Interchange in excess of the portion thereof required to be used exclusively to pay the Servicer part of such Monthly Servicing Fee will be included in Finance Charge Receivables pursuant to the Series 1996-__ Supplement for purposes of determining the amount of Finance Charge Receivables and allocating collections and payments to the Certificateholders. Interchange (including the portion used exclusively to pay the Servicer) will be included in Finance Charge Receivables for purposes of calculating the Portfolio Yield.

THE ACCOUNTS

The Receivables arising from the Accounts as of the end of the _____ 1996 Due Period totaled \$_____ and included \$_____ of Principal Receivables. The Accounts had an average Principal Receivables balance of \$_____ and an average credit limit of \$_____. The aggregate total Receivables balance as a percentage of the aggregate total credit limit was _____%.

The following tables summarize the Accounts by various criteria as of the end of the _____ 1996 Due Period. Approximately _____ cardholder accounts included in the Accounts as of the end of the _____ 1996 Due Period are Classic VISA accounts with respect to which the cardholder has been upgraded to a VISA Gold account. The upgraded accounts generally have certain additional features, including higher credit limits, which are not generally included in the Classic VISA accounts. For some period of time (not exceeding three years), both accounts are active for a particular cardholder although the Classic VISA account is eventually closed. Upon any cardholder upgrade, the receivables balance in the Classic VISA account is transferred to the VISA Gold account (which account is considered to have the same account opening date as the Classic VISA account) and any new receivables created on the Classic VISA account are immediately transferred to the VISA Gold account. In addition, pursuant to the ordinary operating procedures of the Bank, accounts which expire and have no outstanding balance

are not removed immediately from the Bank's Portfolio, but rather are removed periodically from the Bank's Portfolio and therefore may still be included as an Account for some period of time after expiration. As of the end of the _____ 1996 Due Period, approximately _____ expired accounts with a credit balance or no balance were included in the Accounts. Because the composition of the Accounts may change in the future, these tables are not necessarily indicative of the characteristics of the Trust at any time after the end of the _____ 1996 Due Period.

COMPOSITION OF THE ACCOUNTS BY ACCOUNT BALANCES

<TABLE>
<CAPTION>

ACCOUNT BALANCE	NUMBER OF ACCOUNTS	PERCENTAGE OF TOTAL NUMBER OF ACCOUNTS	RECEIVABLES OUTSTANDING	PERCENTAGE OF TOTAL RECEIVABLES OUTSTANDING
<S>	<C>	<C>	<C>	<C>
Credit Balance (1)		%	\$	%
No Balance (2)				
\$0.01 to \$1,499.99				
\$1,500.00 to \$2,999.99..				
\$3,000.00 to \$4,499.99..				
\$4,500.00 to \$9,999.99..				
\$10,000 or more	-----	-----	-----	-----
Total	=====	100.00%	\$	100.00%
		=====	=====	=====

</TABLE>

- (1) Credit Balances are a result of cardholder payments and credit adjustments applied in excess of an Account's unpaid balance. Accounts currently with a credit balance are included, as Receivables may be generated with respect thereto in the future.
- (2) Accounts currently with no balance are included, as Receivables may be generated with respect thereto in the future.

COMPOSITION OF ACCOUNTS BY CREDIT LIMIT

<TABLE>
<CAPTION>

CREDIT LIMIT	NUMBER OF ACCOUNTS	PERCENTAGE OF TOTAL NUMBER OF ACCOUNTS	RECEIVABLES OUTSTANDING	PERCENTAGE OF TOTAL RECEIVABLES OUTSTANDING
<S>	<C>	<C>	<C>	<C>
\$0.01 to \$1,499.99		%	\$	%
\$1,500.00 to \$2,999.99..				
\$3,000.00 to \$4,499.99..				
\$4,500.00 to \$9,999.99..				
\$10,000 or more (1)	-----	-----	-----	-----
Total	=====	100.00%	\$	100.00%
		=====	=====	=====

</TABLE>

- (1) Maximum current credit limit on an Account is \$65,000.

COMPOSITION OF ACCOUNTS BY PAYMENT STATUS

<TABLE>
<CAPTION>

PAYMENT STATUS	NUMBER OF ACCOUNTS	PERCENTAGE OF TOTAL NUMBER OF ACCOUNTS	RECEIVABLES OUTSTANDING	PERCENTAGE OF TOTAL RECEIVABLES OUTSTANDING
<S>	<C>	<C>	<C>	<C>
Current (1)		%	\$	%
30-59 days delinquent				
60-89 days delinquent				
90 days delinquent or more..	-----	-----	-----	-----
Total	=====	100.00%	\$	100.00%
		=====	=====	=====

</TABLE>

</TABLE>

(1) Includes Accounts on which the minimum payment has not yet been received prior to the second billing date following the issuance of the related bill.

COMPOSITION OF THE ACCOUNTS BY AGE

<TABLE>
<CAPTION>

AGE	NUMBER OF ACCOUNTS	PERCENTAGE OF TOTAL NUMBER OF ACCOUNTS	RECEIVABLES OUTSTANDING	PERCENTAGE OF TOTAL RECEIVABLES OUTSTANDING
<S>	<C>	<C>	<C>	<C>
Not more than 6 months		%	\$	%
Over 6 months to 12 months...				
Over 12 months to 24 months..				
Over 24 months to 48 months..				
Over 48 months.....				
Total.....	=====	100.00%	\$	100.00%
	=====	=====	=====	=====

</TABLE>

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GEOGRAPHIC COMPOSITION OF THE ACCOUNTS

STATE	PERCENTAGE OF TOTAL NUMBER OF ACCOUNTS	PERCENTAGE OF TOTAL RECEIVABLES OUTSTANDING
California.....	%	%
New York.....		
Illinois.....		
Florida.....		
Texas.....		
New Jersey.....		
Ohio.....		
Michigan.....		
Pennsylvania.....		
Indiana.....		
Missouri.....		
Minnesota.....		
Tennessee.....		
Colorado.....		
North Carolina.....		
Georgia.....		
Arizona.....		
Virginia.....		
Massachusetts.....		
Maryland.....		
Washington.....		
Alabama.....		
Oregon.....		
Kentucky.....		
Louisiana.....		
Connecticut.....		
Oklahoma.....		
Iowa.....		
South Carolina.....		
All Other(1).....		
Total.....	100.0%	100.0%
	=====	=====

(1) States and foreign countries with less than 1.00% of Total Receivables Outstanding.

BILLING AND PAYMENTS

The credit card accounts owned by the Bank include accounts originated or purchased by the Bank or FNBC. These accounts have various billing and payment structures, including varying annual fees and monthly periodic charges. The following is information on the current billing and payment characteristics of the Accounts

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Monthly billing statements are sent by the Bank to cardholders. Each month, a cardholder must make a minimum payment equal to the sum of: (i) 1/48 of

the new balance (excluding any amount that is past due and any fees charged on the Account by the Bank), but not less than the greater of \$10 or the amount of the finance charges (due to periodic rate) billed to the Account for the billing period, plus (ii) any amount that is past due (unless its inclusion in the minimum payment is waived in accordance with the Servicer's guidelines), plus (iii) the amount of any fees charged to the Account. Balances under \$10 must be paid in full. In addition, if the new balance in the Account less the minimum payment amount computed as described above exceeds the assigned credit limit, the difference between such amounts may be added to the required minimum payment shown on the monthly billing statement.

A monthly periodic charge is assessed on the Accounts. The monthly periodic charge is calculated by multiplying the finance charge balance in an Account by the applicable monthly periodic rate. The finance charge balance is the average daily balance owing on the Account during the billing period including in its calculation any fees charged to the Account by the Bank and any billed but unpaid finance charge. Monthly periodic charges are not assessed on purchases, fees or finance charges if all balances shown on the billing statement are paid in full by the cardholder's payment due date shown on the cardholder's billing statement each month. As of the end of the _____ 1996 Due Period, the Receivables assessed a fixed monthly periodic rate and a variable monthly periodic rate as a percentage of the total Receivables balance of the Accounts was approximately _____% and _____%, respectively. The current periodic rate assessed on Receivables arising in most standard fixed rate Accounts is 19.8% per annum, although certain fixed rate Accounts are assessed at lower rates. With respect to Receivables arising in the variable rate Accounts, the periodic rate assessed is equal on a per annum basis to the interest rate index plus a spread. The interest rate index is determined on each billing date based on the prime rate listed in the money rate section of The Wall Street Journal on the 15th day of the month (or if the 15th is a Saturday, Sunday or holiday, the next business day) immediately preceding the month in which the billing date occurs. The spread on variable rate Accounts ranges generally from 6.9% to 9.9% per annum. Commencing in 1994, the Bank began offering most new Accounts a fixed rate monthly periodic charge on purchases for an initial period (ranging from 6 to 15 months) which then converts into a variable rate. The initial fixed rate offered on such Accounts is generally either 6.9% or 9.9% per annum. Upon conversion to a variable rate, the monthly periodic charge is computed as described above for variable rate Accounts.

By the terms of the most recent cardholder agreements governing the Accounts, the Bank may change the periodic rate at any time upon written notice to the cardholders. In addition, the cardholder agreements governing most standard fixed rate Accounts give cardholders the option of electing a variable periodic rate to be effective for transactions on or after the election is processed, equal on a per annum basis to the interest rate index plus 9.9% (with a minimum per annum rate of 19.8% for cash advances). Finally, the Bank, under limited circumstances, has offered to existing cardholders a variable periodic rate equal on a per annum basis to the interest rate index plus 4.9%.

Since 1988, substantially all preapproved Accounts have not been assessed an annual membership fee; in addition, over the last few years, the Bank generally has not assessed or has waived the annual fee for most other new Accounts and also has waived the annual fee for certain other selected Accounts. The annual membership fee when assessed on Accounts ranges from \$12 to \$36. Annual fees, to the extent assessed on the Accounts, will be included in the Receivables transferred to the Trust. The Bank may expand or discontinue the fee waiver program or institute other similar programs in the future.

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The Bank generally charges Accounts miscellaneous additional fees, including: (i) a late fee not to exceed \$15, if the Bank does not receive the required minimum monthly payment within 10 days following the payment due date shown on the monthly billing statement; (ii) a returned payment check fee not to exceed \$15, for each cardholder check received by the Bank and not paid by the cardholder's bank; (iii) an over-limit fee not to exceed \$15, if the new balance of an Account (less new monthly periodic charges and fees imposed on the current billing date) exceeds the cardholder's stated credit limit by a specified amount on the billing date; (iv) a returned convenience check fee equal to \$15, if a convenience check is returned unpaid because it exceeds a cardholder's available credit at the time it is presented to the Bank for payment or if the cardholder's account is delinquent at the time the convenience check is presented to the Bank for payment; and (v) a cash advance fee equal to 2% of the cash advance transaction amount for cash advances obtained from a financial institution or an automatic teller machine or for cash advances obtained by writing a check on an Account. From time to time, the Bank has waived, and may continue to waive, the cash advance fee for certain cash advance transactions including certain balance transfers. Any of the fees described herein may be waived or modified at any time. Currently, the above-described fees may not be charged on certain Accounts or may be charged at lower rates under certain circumstances. Certain of these fees assessed by various credit card issuers have been challenged in lawsuits. See "Risk Factors--Certain Legal Aspects" in the Prospectus.

Commencing in 1993, the Bank waived fees and removed the minimum rate floor of 19.8% or offered a lower rate on some cash advances for certain cardholders. The Bank [, in _____,] offered and, in the future, may continue to offer a reduced rate for purchases and cash advances to certain accounts for a limited period of time. Commencing in 1994, the Bank also introduced an initial fixed rate/variable rate Account described above. The Bank may expand or discontinue any of these programs or institute other similar programs in the future.

THE SELLER

As of March 31, 1996, and based on the Consolidated Reports of Condition and Income (the "Call Report") of the Seller at such date, the Seller had total deposits of approximately \$_____ billion, total assets of approximately \$_____ billion, net income for the first quarter of 1996 of approximately \$_____ million and total equity capital of approximately \$_____ million. The Call Report is required to be prepared in accordance with regulatory accounting principles, which differ in some respects from generally accepted accounting principles.

MATURITY AND PRINCIPAL PAYMENT CONSIDERATIONS

The Series 1996-__ Supplement provides that the Controlled Amortization Period will commence on the Controlled Amortization Date and that the Rapid Amortization Period will commence on the first day of the Due Period during which a Liquidation Event occurs or is deemed to occur. Although it is anticipated that principal payments will be made to the Class A Certificateholders in an amount equal to the Controlled Amortization Amount beginning on the _____ Distribution Date, no assurance can be given in that regard. Payments of Class A Monthly Principal are scheduled to be made to Class A Certificateholders on each Distribution Date during the Controlled Amortization Period, in an amount equal to the lesser of (a) the Controlled Amount and (b) an amount ("Class A Available Principal Collections") equal to the sum of (i) the Class A Principal Percentage of the Fixed Allocation Percentage of all collections of Principal Receivables in respect of the applicable Due Period, (ii) the amount of any

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Unallocated Principal Collections allocable to the Certificates on deposit in the Collection Account on such Distribution Date, (iii) the amount of certain collections of Principal Receivables otherwise allocable to other Series, to the extent such collections are not needed to make payments in respect of such other Series, and (iv) certain other amounts that are treated as Class A Available Principal Collections in accordance with the Series 1996-__ Supplement. Although the Seller expects that there will be sufficient funds on each Distribution Date of the Controlled Amortization Period to pay the Controlled Amount on such date, no assurance can be given in this regard. The actual rate of payment of principal will depend, among other factors, on the rate of repayment and the rate of default by cardholders.

In the event of the occurrence of a Liquidation Event, the Rapid Amortization Period will begin on the first day of the Due Period in which such Liquidation Event occurs. During the Rapid Amortization Period, distributions of principal to Class A Certificateholders will not be subject to the Controlled Amount. In addition, principal payable to Class A Certificateholders on the Distribution Date following a sale, disposition or other liquidation of the Receivables (or interests therein) in the event of an insolvency event as described herein under "Description of the Class A Certificates and the Agreement-Liquidation Events" or in connection with the Series Termination Date as described herein under "Description of the Class A Certificates and the Agreement--Final Payment of Principal; Termination of Trust," will be equal to the Class A Invested Amount. A "Liquidation Event" occurs, with respect to the Certificates, either automatically or after a specified period after notice, upon (i) failure of the Seller to make certain payments or transfers of funds for the benefit of the Certificateholders within the time periods stated in the Agreement, (ii) material breaches of certain representations, warranties or covenants of the Seller, (iii) certain insolvency events involving the Seller, (iv) the average Portfolio Yield for any three consecutive Due Periods being less than the average of the Base Rates for the related Interest Periods, (v) the Trust becoming an "investment company" within the meaning of the Investment Company Act of 1940, as amended, (vi) a failure by the Seller to convey the Receivables in Additional Accounts to the Trust when required by the Agreement, (vii) failure to pay the Class A Invested Amount on the _____ Distribution Date (the "Class A Expected Final Distribution Date") or (viii) the occurrence of a Servicer Default which would have a material adverse effect on the Certificateholders. The term "Portfolio Yield" means, with respect to any Due Period, the annualized percentage equivalent of a fraction the numerator of which is the amount of the Finance Charge Receivables (including Interchange) collected during such Due Period, calculated on a cash basis after subtracting certain Defaulted Receivables during such period, and the denominator of which is Aggregate Principal Receivables. The Term "Base Rate" means, with respect to

any Interest Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of (i) Class A Monthly Interest, (ii) Collateral Monthly Interest and (iii) the Monthly Servicing Fee, and the denominator of which is the Invested Amount as of the end of the day on the first day of such Interest Period. Although the Seller believes that the likelihood of a Liquidation Event occurring is remote, there can be no assurance that a Liquidation Event will not occur. See "Description of the Class A Certificates and the Agreement--Liquidation Events" herein.

The following table sets forth the highest and lowest cardholder monthly payment rates for the Bank's Portfolio during any month in the period shown and the average cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly account balances during the periods shown. Payments shown in the table include amounts which would be deemed payments of Principal Receivables and Finance Charge Receivables with respect to the Accounts but do not include Interchange.

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CARDHOLDER MONTHLY PAYMENT RATES FOR THE BANK'S PORTFOLIO

<TABLE>

<CAPTION>

	THREE	YEAR ENDED DECEMBER 31,		
	MONTHS ENDED MARCH 31, 1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>
Lowest.....	%	%	13.05%	13.50%
Highest.....			15.77	16.47
Monthly Average..			14.93	15.16

</TABLE>

The amount of collections on Receivables may vary from month to month due to seasonal variations, general economic conditions and payment habits of individual cardholders. There can be no assurance that collections of Principal Receivables with respect to the Accounts, and thus the rate at which Class A Certificateholders can expect principal allocated on the basis of the Class A Principal Percentage of the Fixed Allocation Percentage to be paid during the Controlled Amortization Period or the Rapid Amortization Period, will be similar to the historical experience set forth above. In addition, since the Trust, as a master trust, may issue additional Series from time to time, there can be no assurance that the issuance of additional Series or the Principal Terms of any additional Series might not have an impact on the timing of payments received by Class A Certificateholders. Further, if a Liquidation Event occurs, the average life and maturity of the Class A Certificates could be significantly reduced. Likewise, the sharing of collections of Principal Receivables allocated to other Series with this Series during a Rapid Amortization Period could significantly reduce the duration of such period for the Class A Certificates. See "Description of the Class A Certificates and the Agreement--Shared Collections of Principal Receivables" herein.

Because there may be a slow-down in the payment rate with respect to the Accounts or a Liquidation Event may occur which would initiate a Rapid Amortization Period, there can be no assurance that the actual number of months elapsed from the date of issuance of the Class A Certificates to the final payment of the Class A Invested Amount will equal the expected number of months. The amount of outstanding Receivables and the rates of payments, delinquencies, charge-offs and new borrowings on the Accounts depend upon a variety of factors, including seasonal variations, the availability of other sources of credit, general economic conditions and consumer spending and borrowing patterns. Accordingly, there can be no assurance that future cardholder monthly payment rate experience will be similar to historical experience.

DESCRIPTION OF THE CLASS A CERTIFICATES AND THE AGREEMENT

The Certificates will be issued pursuant to the Agreement and the Supplement relating thereto (the "Series 1996-__ Supplement") entered into between the Bank, as transferor of interests in the Receivables and as Servicer of the Accounts and the Receivables and Norwest Bank Minnesota, National Association, as Trustee for the Certificateholders. Pursuant to the Agreement, the Seller may execute further Supplements thereto between the Seller and the Trustee in order to issue additional Series. See "Description of the Certificates and the Agreement--Exchanges" in the Prospectus. The following summary describes certain terms of the Agreement and the Series 1996-__ Supplement and is qualified in its entirety by reference to the Agreement and the Series 1996-__ Supplement. See "Description of

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the Certificates and the Agreement" in the Prospectus for additional information

concerning the Class A Certificates and the Agreement. Only the Class A Certificates are being offered hereby.

GENERAL

Payments of interest and principal will be made on each related Distribution Date to Class A Certificateholders in whose names the Class A Certificates were registered on the last day of the calendar month preceding such Distribution Date (each, a "Record Date"). Interest will be distributed to Class A Certificateholders on the 15th day of each month (or, if such day is not a business day, on the next succeeding business day) (each, a "Distribution Date"), commencing _____, 1996. Class A Monthly Interest will be distributed to Certificateholders in an amount equal to the product of (i) (a) the actual number of days in the related Interest Period divided by 360, times (b) the Class A Certificate Rate for the related Interest Period and (ii) the Class A Invested Amount as of the preceding Record Date (or, in the case of the first Distribution Date, as of the Series P Closing Date). Interest will be calculated on the basis of the actual number of days in the related Interest Period and a 360-day year. Class A Monthly Interest due but not paid on any Distribution Date will be due on the next succeeding Distribution Date with additional interest on such amount at the Class A Certificate Rate plus 2% per annum. Interest payments will be derived from collections allocated to Finance Charge Receivables available to the Class A Certificates (including Excess Spread and Excess Finance Charge Collections allocable to Series 1996-__) and, if necessary, withdrawals from the Cash Collateral Account and Reallocated Principal Collections.

The Class A Certificate Rate will be _____% per annum above the rate for deposits in United States dollar deposits ("LIBOR") determined as set forth below.

The Servicer will determine LIBOR for the Interest Period from the Series __ Closing Date through _____, 1996 on the second business day prior to the Series __ Closing Date. The Servicer will determine LIBOR on _____, 1996 for the Interest Period from _____, 1996 through _____, 1996, and, for each Interest Period thereafter, on the second business day prior to the Distribution Date on which such Interest Period commences (each, a "LIBOR Determination Date"). For purposes of calculating LIBOR, a business day is any day on which banks in London and New York are open for the transaction of international business. The Servicer will determine LIBOR in accordance with the following provisions:

(i) On each LIBOR Determination Date, the Servicer will determine LIBOR on the basis of the rate for deposits in United States dollars for the Interest Period following the LIBOR Determination Date which appears on Telerate Page 3750 as of 11:00 a.m., London time, on such date. "Telerate Page 3750" means the display page currently so designated on the Dow Jones Telerate Service (or such other page as may replace such page on such service for the purpose of displaying comparable rates or prices); or

(ii) If, on the LIBOR Determination Date, such rate does not appear on Telerate Page 3750, LIBOR will be determined on the basis of the rates at which deposits in United States dollars are offered by at least two of the Reference Banks at approximately 1:00 a.m., London time, on such day to prime banks in the London interbank market for the Interest Period following such LIBOR Determination Date. "Reference Banks" means four major banks in the London interbank market selected by the Servicer. The Servicer will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two

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such quotations are provided, the rate for such LIBOR Determination Date will be the arithmetic mean of such quotations (rounded, if necessary, to the nearest multiple of 0.0625% per annum); or

(iii) If, on the LIBOR Determination Date, only one or none of the Reference Banks provides such offered quotations, LIBOR will be the rate per annum (rounded as aforesaid) that the Servicer determines to be either (x) the arithmetic mean of the offered quotations that leading banks in The City of New York selected by the Servicer are quoting on the relevant LIBOR Determination Date for one-month United States dollar deposits to the principal London office of each of the Reference Banks or those of them (being at least two in number) to which such offered quotations are, in the opinion of the Servicer, being so made or (y) in the event the Servicer can determine no such arithmetic mean, the arithmetic mean of the offered quotations that leading banks in The City of New York selected by the Servicer are quoting on such LIBOR Determination Date to leading European banks for one-month United States dollar deposits; or

(iv) If, on the LIBOR Determination Date, the banks selected as aforesaid by the Servicer are not quoting as described in paragraph (iii) above, LIBOR for such Interest Period will be LIBOR as determined on the previous LIBOR Determination Date (or LIBOR as determined with respect to

the Series __ Closing Date, in the case of the first LIBOR Determination Date).

The Class A Certificate Rate applicable to the then current and immediately preceding Interest Period may be obtained by telephoning the Servicer at (708) 931-3222.

No principal payments are scheduled to be made on the Class A Certificates prior to the _____ Distribution Date. Monthly principal distributions will begin on the first Distribution Date following the Due Period in which either the Controlled Amortization Period or the Rapid Amortization Period commences. The Controlled Amortization Period is scheduled to begin on the first day of the Due Period relating to the _____ Distribution Date (the "Controlled Amortization Date"). The Rapid Amortization Period may begin at any time due to the occurrence of a Liquidation Event. See "---Liquidation Events" below for a discussion of events which might lead to the commencement of the Rapid Amortization Period.

The Class A Certificates will initially be represented by certificates registered in the name of the nominee of The Depository Trust Company ("DTC"). The interests of holders of beneficial interests in the Class A Certificates ("Certificate Owners") will be available for purchase in denominations of \$1,000 and integral multiples thereof in book-entry form only. The Seller has been informed by DTC that DTC's nominee will be Cede. Accordingly, Cede is expected to be the holder of record of the Class A Certificates. Unless and until Definitive Certificates are issued under the limited circumstances described under "Description of the Certificates and the Agreement--Definitive Certificates" in the Prospectus, no Certificate Owner will be entitled to receive a certificate representing such person's interest in the Class A Certificates. All references herein to actions by Class A Certificateholders shall refer to actions taken by DTC upon instructions from its participating organizations (the "Participants") and all references herein to distributions, notices, reports and statements to Class A Certificateholders shall refer to distributions, notices, reports and statements to DTC or Cede, as the registered holder of the Class A Certificates, as the case may be, for distribution to Certificate Owners in accordance with DTC procedures.

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Class A Certificateholders may hold their Certificates through DTC (in the United States) or Euroclear (in Europe) if they are participants of such systems, or indirectly through organizations that are participants in such systems. Cede, as nominee for DTC, will hold the global Class A Certificates. Cedel and Euroclear will hold omnibus positions on behalf of the Cedel Participants and the Euroclear Participants, respectively, through customers' securities accounts in Cedel's and Euroclear's names on the books of their respective Depositories which in turn will hold such positions in customers' securities accounts in the Depositories' names on the books of DTC. See "Description of the Certificates and Agreement-General," "-Book-Entry Registration" and "-Definitive Certificates" in the Prospectus.

ALLOCATION PERCENTAGES

Pursuant to the Agreement, during each Due Period the Servicer will allocate between Series 1996-_, any other Series issued by the Trust and the First Chicago Interest all amounts collected on Finance Charge Receivables and all amounts collected on Principal Receivables and the amount of all Defaulted Receivables. Collections of Finance Charge Receivables (including the applicable portion of Interchange) and Defaulted Receivables will be allocated at all times to Series 1996-_, and collections of Principal Receivables will be allocated during the Revolving Period with respect to Series 1996-_ and generally paid to the Seller or, in certain circumstances, to the Collateral Interest Holder or to other Series, based on the percentage equivalent of a fraction, the numerator of which is the Invested Amount for such Distribution Date, and the denominator of which is Aggregate Principal Receivables for the related Due Period (the "Floating Allocation Percentage"). During the Controlled Amortization Period or Rapid Amortization Period for Series 1996-_, collections of Principal Receivables will be allocated to Series 1996-_ based on the percentage equivalent of a fraction, the numerator of which is the Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period for Series 1996-_ and the denominator of which is the greater of (a) Aggregate Principal Receivables for the Due Period related to the current Distribution Date and (b) the sum of the numerators used to calculate the Invested Percentages with respect to Principal Receivables for all Series outstanding for the current Distribution Date (the "Fixed Allocation Percentage").

As used herein, the following terms have the following meanings:

"Class A Floating Percentage" means, with respect to any Distribution Date, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount for such Distribution Date and the denominator of which is the Invested Amount for such Distribution Date.

"Class A Invested Amount" means, on any date of determination, an amount equal to (a) the Class A Initial Invested Amount, minus (b) the aggregate amount of principal payments made to the Class A Certificateholders prior to such date, minus (c) the excess, if any, of the aggregate amount of Class A Investor Charge-Offs for all prior Distribution Dates over the aggregate amount of Class A Investor Charge-Offs reimbursed prior to such date.

"Class A Principal Percentage" means, with respect to any Distribution Date (i) relating to the Revolving Period for Series 1996-__, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount for such Distribution Date, and the denominator of which is the Invested Amount for such Distribution Date and (ii) relating to the Controlled Amortization Period or the Rapid Amortization Period for Series 1996-__, the percentage

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equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period for Series 1996-___, and the denominator of which is the Invested Amount as of such day.

"Collateral Floating Percentage" means, with respect to any Distribution Date, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount for such Distribution Date, and the denominator of which is the Invested Amount for such Distribution Date.

"Collateral Invested Amount" means, for any date of determination, an amount equal to (a) the Collateral Initial Invested Amount, minus (b) an amount equal to the amount by which the Collateral Invested Amount has been reduced on all prior Distribution Dates to avoid the occurrence of a Class A Investor Charge-Off, minus (c) the amount of Collateral Charge-Offs for all prior Distribution Dates, minus (d) the aggregate amount of principal payments made to the Collateral Interest Holder prior to such date; provided, however, that the Collateral Invested Amount may not be reduced below zero.

"Collateral Principal Percentage" means, with respect to any Distribution Date (i) relating to the Revolving Period for Series 1996-___, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount for such Distribution Date, and the denominator of which is the Invested Amount for such Distribution Date and (ii) relating to the Controlled Amortization Period or the Rapid Amortization Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount as of the end of the day on the last Distribution Date relating to the Revolving Period for Series 1996-A, and the denominator of which is the Invested Amount as of such day.

"Invested Amount" means, with respect to any date of determination, an amount equal to the sum of (a) the Class A Invested Amount and (b) the Collateral Invested Amount.

"Invested Percentage" means, on any date of determination with respect to any Distribution Date: (a) when used with respect to Principal Receivables during the Controlled Amortization Period or a Rapid Amortization Period for Series 1996-___, the Fixed Allocation Percentage; and (b) when used with respect to Principal Receivables during the Revolving Period for Series 1996-___, and Finance Charge Receivables and Defaulted Receivables at any time, the Floating Allocation Percentage.

"First Chicago Percentage" means when used with respect to allocations of collections of Finance Charge Receivables and Principal Receivables and the amount of Defaulted Receivables, 100% minus the sum of the applicable Invested Percentages with respect to all Series then issued and outstanding.

APPLICATION OF COLLECTIONS

The Bank, as Servicer, uses for its own benefit all collections received with respect to the Receivables in each Due Period until the related Transfer Date at which time such collections are applied as described below and under "Description of the Certificates and the Agreement--Application of Collections" in the Prospectus.

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Throughout the existence of the Trust, the Servicer allocates to the Seller, as holder of the Exchangeable Seller's Certificate, an amount equal to the First Chicago Percentage of the aggregate amount of Collections allocable to Principal Receivables and Finance Charge Receivables in respect of such Due Period. On each Determination Date with respect to the Revolving Period for

Series 1996-___, the Servicer will allocate to the Seller or, in certain circumstances, to other Series, from collections an amount equal to the Floating Allocation Percentage of the aggregate amount of collections in respect of Principal Receivables for the related Distribution Date, except that the amount of such allocation with respect to Principal Receivables shall not exceed the amount of the First Chicago Interest in Principal Receivables (after giving effect to any new Receivables transferred to the Trust for the Due Period relating to such Determination Date) and will exclude any such collections to be applied as Collateral Monthly Principal.

On each Determination Date with respect to the Controlled Amortization Period for Series 1996-___, the Servicer will allocate to the Seller or, in certain circumstances, to other Series, from collections an amount equal to the excess of the Fixed Allocation Percentage for the related Distribution Date of the aggregate amount of collections in respect of Principal Receivables over the related Controlled Amount, except that the amount of such allocation with respect to Principal Receivables shall not exceed the amount of the First Chicago Interest in Principal Receivables (after giving effect to any new Receivables transferred to the Trust for the Due Period relating to such Determination Date) and will exclude any such collections to be applied as Collateral Monthly Principal.

On each Distribution Date with respect to a Rapid Amortization Period, the Servicer will distribute all collections in respect of Principal Receivables allocable to Series 1996-___ with respect to the related Due Period in payment of principal on the Certificates (as more fully described below under "--Allocation of Funds").

REALLOCATION OF COLLECTIONS

With respect to each Distribution Date, on each Determination Date, the Servicer will determine the amount (the "Class A Required Amount"), if any, by which (a) the sum of (i) Class A Monthly Interest for such Distribution Date, (ii) any Class A Monthly Interest previously due but not paid to Class A Certificateholders on a prior Distribution Date, (iii) any Class A Additional Interest and any Class A Additional Interest previously due but not paid to Class A Certificateholders on a prior Distribution Date, (iv) if there is a successor Servicer not affiliated with the Seller, the Monthly Servicing Fee for such Distribution Date and (v) the Class A Investor Default Amount, if any, for such Distribution Date exceeds the Class A Available Funds (as defined below under "--Allocation of Funds"). If the Class A Required Amount is greater than zero, Excess Spread and Excess Finance Charge Collections allocated to Series 1996-___ and available for such purpose will be used to fund the Class A Required Amount with respect to such Distribution Date. If such Excess Spread and Excess Finance Charge Collections available with respect to such Distribution Date are less than the Class A Required Amount, amounts, if any, on deposit in the Cash Collateral Account will then be used to fund the remaining Class A Required Amount. If such Excess Spread and Excess Finance Charge Collections and amounts, if any, on deposit in the Cash Collateral Account are insufficient to fund the Class A Required Amount, collections of Principal Receivables allocable to the Collateral Interest for the related Due Period ("Reallocated Principal Collections") will then be used to fund the remaining Class A Required Amount which will have the effect of reducing the Collateral Invested Amount. If Reallocated Principal Collections with respect to the related Due Period, together with Excess Spread and Excess Finance Charge Collections allocated

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to Series 1996-___ and amounts, if any, on deposit in the Cash Collateral Account are insufficient to fund the Class A Required Amount, then the Collateral Invested Amount will be reduced by the amount of such excess (but not by more than the Class A Investor Default Amount for such Distribution Date). In the event that such reduction would cause the Collateral Invested Amount to be a negative number, the Collateral Invested Amount will be reduced to zero, and the Class A Invested Amount will be reduced by the amount by which the Collateral Invested Amount would have been reduced below zero. Any such reduction in the Class A Invested Amount will have the effect of slowing or reducing the return of principal and interest to the Class A Certificateholders. In such case, the Class A Certificateholders will bear directly the credit and other risks associated with their interest in the Trust. See "--Defaulted Receivables; Rebates and Fraudulent Charges."

Reductions of the Class A Invested Amount will thereafter be reimbursed and the Class A Invested Amount increased to the extent of Excess Spread and Excess Finance Charge Collections and Reallocated Principal Collections available for such purpose on each Distribution Date. See "--Allocation of Funds Excess Spread--Excess Finance Charge Collections."

ALLOCATION OF FUNDS

The Servicer shall apply, or shall instruct the Trustee (or the Paying Agent, in the case of distributions to Class A Certificateholders) to apply,

Class A Available Funds, Collateral Available Funds, Class A Available Principal Collections and Collateral Principal Collections on each Distribution Date to make the following distributions from the Collection Account for such Distribution Date.

Payment of Interest, Fees and Other Items.

(a) An amount equal to the Class A Available Funds with respect to such Distribution Date will be distributed in the following order of priority:

(i) an amount equal to Class A Monthly Interest for such Distribution Date, plus the amount of any Class A Monthly Interest previously due but not paid to the Class A Certificateholders on a prior Distribution Date, plus any additional interest with respect to interest amounts that were due but not paid to the Class A Certificateholders on a prior Distribution Date at a rate equal to the Class A Certificate Rate plus 2% per annum ("Class A Additional Interest"), will be distributed to the Class A Certificateholders;

(ii) an amount equal to the Monthly Servicing Fee with respect to Series 1996-_, for such Distribution Date will be distributed to the Servicer;

(iii) an amount equal to the Class A Investor Default Amount for such Distribution Date will be treated as a portion of Class A Available Principal Collections for such Distribution Date; and

(iv) the balance, if any, will constitute Excess Spread and will be allocated and distributed as described under "--Excess Spread; Excess Finance Charges Collections" below;

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provided, however, that in the event that there are insufficient funds to pay in full the amounts distributable pursuant to clauses (i), (ii) and (iii) above (before giving effect to any Excess Spread or withdrawal from the Cash Collateral Account, application of Reallocated Principal Receivables or reduction in the Collateral Invested Amount for such purpose), such amounts shall be paid on a pro rata basis.

(b) An amount equal to the Collateral Available Funds with respect to such Distribution Date will constitute Excess Spread and will be allocated and distributed as described under "--Excess Spread; Excess Finance Charge Collections" below.

"Class A Available Funds" means, with respect to any Due Period, an amount equal to the Class A Floating Percentage of the Floating Allocation Percentage of Collections of Finance Charge Receivables (including any amounts that are to be treated as Collections of Finance Charge Receivables in accordance with the Series 1996- Supplement).

"Class A Monthly Interest" means, with respect to any Distribution Date, an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the Interest Period and the denominator of which is 360, times (B) the Class A Certificate Rate and (ii) the Class A Invested Amount as of the preceding Record Date; provided, however, with respect to the first Distribution Date, Class A Monthly Interest shall be equal to the interest accrued on the Class A Invested Amount at the applicable Class A Certificate Rates for the Interest Periods from the Series_ Closing Date through _____, 1996.

"Collateral Available Funds" means, with respect to any Due Period, an amount equal to the Collateral Floating Percentage of the Floating Allocation Percentage of Finance Charge Receivables (including any amounts that are to be treated as collections of Finance Charge Receivables in accordance with the Series 1996- Supplement).

"Collateral Monthly Interest" means, with respect to any Distribution Date, an amount equal to the product of (i) (A) a fraction, the numerator of which is the actual number of days in the Interest Period and the denominator of which is 360, times (B) the Collateral Rate and (ii) the Collateral Invested Amount as of the preceding Record Date; provided, however, with respect to the first Distribution Date, Collateral Monthly Interest shall be equal to the interest accrued on the initial Collateral Invested Amount at the applicable Collateral Rates for the Interest Periods from the Series_ Closing Date through _____, 1996.

"Collateral Rate" means a rate not greater than LIBOR plus 1.00% per annum.

"Excess Spread" means, with respect to any Distribution Date, an amount equal to the sum of the amounts described in clause (a) (iv) and clause (B) above under "--Payment of Interest, Fees and Other Items."

Excess Spread; Excess Finance Charge Collections. On each Distribution Date, the Trustee will apply or cause the Servicer to apply Excess Spread and Excess Finance Charge Collections allocated to Series 1996-__ with respect to the related Due Period to make the following distributions in the following order of priority:

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(a) an amount equal to the Class A Required Amount, if any, with respect to such Distribution Date will be used to fund any deficiency pursuant to clauses (a) (i), (ii) and (iii) above under "--Payment of Interest, Fees and Other Items," in that order of priority; provided, however, that no payment shall be made to fund a deficiency pursuant to such clause (a) (ii) unless there is a successor Servicer not affiliated with the Seller;

(b) an amount equal to the aggregate amount of Class A Investor Charge-Offs which have not been previously reimbursed will be treated as a portion of Class A Available Principal Collections for such Distribution Date as described under "--Payments of Principal" below;

(c) an amount equal to Collateral Monthly Interest for such Distribution Date, plus the amount of any Collateral Monthly Interest previously due but not paid to the Collateral Interest Holder on a prior Distribution Date, plus any additional interest with respect to amounts that were due but not paid to the Collateral Interest Holder on a prior Distribution Date at a rate equal to the Collateral Rate ("Collateral Additional Interest") will be distributed to the Collateral Interest Holder for application in accordance with the agreement between the Collateral Interest Holder, the Seller, the Servicer and the Trustee (the "Loan Agreement");

(d) an amount equal to the Collateral Default Amount for such Distribution Date shall be treated as a portion of Collateral Principal Collections with respect to such Distribution Date;

(e) an amount equal to the aggregate amount by which the Collateral Invested Amount has been reduced pursuant to clauses (b) and (c) of the definition of "Collateral Invested Amount" under "--Allocation Percentages" above (but not in excess of the aggregate amount of such reductions which have not been previously reimbursed, including pursuant to the Loan Agreement) will be applied in accordance with the Loan Agreement;

(f) an amount up to the excess, if any, of the Required Cash Collateral Amount over the remaining Available Cash Collateral Amount (without giving effect to any deposit to the Cash Collateral Account made on such date) shall be deposited into the Cash Collateral Account;

(g) an amount equal to any unpaid portion of the Monthly Servicing Fee with respect to Series 1996-__ for such Distribution Date, plus the amount of any such Monthly Servicing Fee previously due but not distributed to the Servicer on a prior Distribution Date shall be distributed to the Servicer; and

(h) the balance shall be applied in accordance with the Loan Agreement.

Payments of Principal. On each Distribution Date, the Trustee will apply or cause the Servicer to apply Class A Available Principal Collections and Collateral Principal Collections in the following order of priority:

(a) on each Distribution Date with respect to the Revolving Period for Series 1996-__, all such Class A Available Principal Collections which are not allocated at the option of the Seller as part of Collateral Monthly Principal to make a payment with respect to the Collateral Interest will be allocated to the Seller or to other Series;

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(b) on each Distribution Date with respect to the Controlled Amortization Period or the Rapid Amortization Period for Series 1996-__, all such Class A Available Principal Collections will be distributed or deposited in the following order of priority:

(i) an amount equal to Class A Monthly Principal will be paid to the Class A Certificateholders; and

(ii) the balance, if any, will be paid to the Collateral Interest Holder, the Seller or to other Series;

(c) on each Distribution Date with respect to the Revolving Period for Series 1996-__, Collateral Principal Collections will be distributed or deposited in the following order of priority:

(i) an amount equal to Collateral Monthly Principal for such Distribution Date will be applied in accordance with the Loan Agreement; and

(ii) the balance, if any, will be treated as Class A Available Principal Collections and applied as described in clause (a) above;

(d) on each Distribution Date with respect to the Controlled Amortization Period for Series 1996-__, Collateral Principal Collections will be distributed or deposited in the following priority:

(i) an amount equal to Collateral Monthly Principal will be applied in accordance with the Loan Agreement; and

(ii) the balance, if any, will be treated as Class A Available Principal Collections and applied as described in clause (b) above; and

(e) on each Distribution Date with respect to the Rapid Amortization Period, Collateral Principal Collections will be treated as Class A Available Principal Collections.

"Class A Available Principal Collections" means, with respect to any Distribution Date, the sum of (a) the Class A Principal Percentage of the Invested Percentage of collections of Principal Receivables, (b) the amount, if any, of Unallocated Principal Collections on deposit in the Collection Account allocated to the Certificates, (c) Excess Principal Collections allocated to the Certificates and (d) any other amounts which are to be treated as Class A Available Principal Collections in accordance with the Series 1996-__ Supplement.

"Class A Monthly Principal" means, on each Distribution Date beginning with the earlier to occur of (i) the first Distribution Date to occur with respect to any Rapid Amortization Period for Series 1996-__ and (ii) the first Distribution Date to occur with respect to the Controlled Amortization Period for Series 1996-__, an amount equal to Class A Available Principal Collections; provided, however, that for each Distribution Date with respect to the Controlled Amortization Period (unless and until a Liquidation Event is deemed to have occurred), Class A Monthly Principal shall not exceed the Controlled Amount for such Distribution Date; provided, further, that with respect to any Distribution Date, Class A Monthly Principal shall not exceed the Class A Invested Amount.

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"Collateral Monthly Principal" means, on each Distribution Date, an amount calculated as follows:

(i) on any Distribution Date prior to the Distribution Date on which the Class A Invested Amount is paid in full, the lesser of (A) the sum of (x) Collateral Principal Collections with respect to such Distribution Date and (y) Class A Available Principal Collections not applied to Class A Monthly Principal on such Distribution Date and (B) the Enhancement Surplus on such Distribution Date; and

(ii) on the Distribution Date on which the Class A Invested Amount is paid in full, the sum of (A) Collateral Principal Collections with respect to such Distribution Date and (B) Class A Available Principal Collections not applied to Class A Monthly Principal on such Distribution Date;

notwithstanding the foregoing, prior to the occurrence of a Liquidation Event and under certain limited circumstances specified in the Series 1996-__ Supplement, "Collateral Monthly Principal" shall mean for any applicable Distribution Date, the sum of (I) Collateral Principal Collections with respect to such Distribution Date and (II) Class A Available Principal Collections not applied to Class A Monthly Principal on such Distribution Date; provided, however, that an amount not less than the Collateral Monthly Principal as so calculated is deposited into the Cash Collateral Account on such Distribution Date.

"Collateral Principal Collections" means, with respect to any Due Period, the Collateral Principal Percentage of the Invested Percentage of Collections of Principal Receivables, plus any other amounts which are to be treated as Collateral Principal Collections in accordance with the provisions of the Series 1996-__ Supplement, minus the amount of Reallocated Principal Collections with respect to such Due Period applied for the benefit of the Class A Certificates.

"Controlled Amount" for any Distribution Date with respect to the Controlled Amortization Period shall mean an amount equal to the sum of the Controlled Amortization Amount and any existing Deficit Controlled Amortization Amount.

"Deficit Controlled Amortization Amount" means, on the first Distribution Date with respect to the Controlled Amortization Period for Series 1996-__, the excess, if any, of the Controlled Amortization Amount over the amount of Class A

Monthly Principal for such Distribution Date and, on each subsequent Distribution Date with respect to the Controlled Amortization Period for Series 1996-__, the excess, if any, of the Controlled Amount over the amount of Class A Monthly Principal for such Distribution Date.

Payments to Certificateholders will be made from the Collection Account. In addition to the amounts deposited in the Collection Account, as described above, from payments on the Receivables, amounts required for any optional repurchase or other purchase of the Certificates by the Seller or the proceeds of any sale of the Receivables will be deposited in the Collection Account.

The paying agent (the "Paying Agent") will initially be FNBC. The Paying Agent shall have the revocable power to withdraw funds from the Collection Account for the purposes of making distributions to the Certificateholders.

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SHARED COLLECTIONS OF FINANCE CHARGE RECEIVABLES

To the extent that collections of Finance Charge Receivables allocated to the Certificates are not needed to make payments to Certificateholders or other payments required in respect of Series 1996-__, such collections may be applied to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to certain other Series (including Series 1994-I, Series 1994-J, Series 1994-K, Series 1994-L, Series 1995-M, Series 1995-N, Series 1995-O, Series 1995-P and certain subsequently issued Series). To the extent collections of Finance Charge Receivables allocated to certain other Series (including Series 1994-I, Series 1994-J, Series 1994-K, Series 1994-L, Series 1995-M, Series 1995-N, Series 1995-O, Series 1995-P and certain subsequently issued Series) are not needed to make payments required in respect of each such Series, such collections ("Excess Finance Charge Collections") may be applied to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to Series 1996-__ and to other Series experiencing shortfalls. There can be no assurance that such Excess Finance Charge Collections will be available to cover shortfalls in amounts payable from collections of Finance Charge Receivables allocable to the Class A Certificates. To the extent Excess Finance Charge Collections are also allocated to other Series, the pro rata share of such Excess Finance Charge Collections available to the Class A Certificates will be reduced.

SHARED COLLECTIONS OF PRINCIPAL RECEIVABLES

To the extent that collections of Principal Receivables allocated to the Certificates are not needed to make payments to the Certificateholders, such collections may be applied to cover principal payments due to or for the benefit of any other Series. Any such application of collections will not result in a reduction of the Invested Amount of the Certificates.

Similarly, certain collections of Principal Receivables allocated to other Series (including Series 1993-F, Series 1993-G, Series 1993-H, Series 1994-I, Series 1994-J, Series 1994-K, Series 1994-L, Series 1995-M, Series 1995-N, Series 1995-O, Series 1995-P and certain subsequently issued Series), to the extent such collections are not needed to make payments to or for the benefit of such other Series ("Excess Principal Collections"), will be applied, if necessary, to cover Class A Monthly Principal due to Class A Certificateholders (and Collateral Monthly Principal due to the Collateral Interest Holder). There can be no assurance that such Excess Principal Collections will be available to cover Class A Monthly Principal due on any Distribution Date. Such Excess Principal Collections may also be allocated to other Series (including Series 1993-F, Series 1993-G, Series 1993-H, Series 1994-I, Series 1994-J, Series 1994-K, Series 1994-L, Series 1995-M, Series 1995-N, Series 1995-O, Series 1995-P and certain subsequently issued Series). To the extent such Excess Principal Collections are also allocated to other Series, the pro rata share of such Excess Principal Collections allocated to the Certificates will be reduced.

THE CASH COLLATERAL ACCOUNT

The Trust will have the benefit of the Cash Collateral Account, which will be held with the trust department of The First National Bank of Chicago for the benefit of the Certificateholders. Funds on deposit in the Cash Collateral Account will be invested in Eligible Investments.

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The Cash Collateral Account will have an initial Available Cash Collateral Amount of \$_____. On each Distribution Date, the amount available to be withdrawn from the Cash Collateral Account (the "Available Cash Collateral Amount") will be equal to the lesser of (i) the amount on deposit in the Cash Collateral Account (before giving effect to any deposit to, or withdrawal from, the Cash Collateral Account on such Distribution Date) and (ii) the Required Cash Collateral Amount. The "Required Cash Collateral Amount" means, on any

date of determination, the Required Enhancement Amount less the Collateral Invested Amount. The "Required Enhancement Amount" with respect to any Distribution Date means the greater of (i) the product of (a) the Invested Amount related to such Distribution Date and (b) _____% and (ii) the sum of (a) \$_____ and (b) the product of (I) two and (II) the excess, if any, of \$_____ over the amount on deposit in the Cash Collateral Account with respect to such Distribution Date; provided, however, that (i) if any withdrawal is made from the Cash Collateral Account in respect of the Class A Required Amount or if a Liquidation Event occurs or if there are certain reductions in the Collateral Invested Amount, the Required Enhancement Amount for such Distribution Date shall equal the Required Enhancement Amount for the Distribution Date immediately preceding the occurrence of such withdrawal, such Liquidation Event or such reduction, (ii) in no event shall the Required Enhancement Amount exceed the Class A Invested Amount on any such date, and (iii) the Required Enhancement Amount may be reduced without the consent of the Certificateholders, if the Seller shall have received written notice from each Rating Agency that such reduction will not result in the reduction or withdrawal of the then current rating of any of the Certificates for which such Rating Agency furnishes a rating and the Seller shall have delivered to the Trustee a certificate of an authorized officer to the effect that, based on the facts known to such officer at such time, in the reasonable belief of the Seller, such reduction will not cause a Liquidation Event or an event that, after the giving of notice or the lapse of time, would constitute a Liquidation Event to occur.

For each Distribution Date, a withdrawal may be made from the Cash Collateral Account in an amount up to the lesser of (i) the sum of the Class A Required Amount and any unreimbursed Class A Investor Charge-Offs (to the extent such sum has not been paid from Excess Spread and Excess Finance Charge Collections allocated to Series 1996-_) and (ii) the Available Cash Collateral Amount, to fund the unpaid portion of the Class A Required Amount and unreimbursed Class A Investor Charge-Offs.

Under certain circumstances specified in the Loan Agreement, the Seller will have the option to elect to deposit certain amounts held pursuant to the Loan Agreement into the Cash Collateral Account, which will result in a reduction of the Collateral Invested Amount. Any such election will have the effect of converting all or a portion of the Enhancement in the form of the Collateral Invested Amount into Enhancement in the form of amounts on deposit in the Cash Collateral Account. The amount of such reduction of the Collateral Invested Amount for any given Distribution Date will not exceed the Collateral Monthly Principal.

In addition, under certain limited circumstances specified in the Series 1996- Supplement and prior to the occurrence of a Liquidation Event, the Seller may elect to deposit Collateral Monthly Principal (as determined in accordance with clauses (I) and (II) of the definition thereof appearing under "--Allocation of Funds" above) into the Cash Collateral Account, which will result in a reduction of the Collateral Invested Amount. Any such election will have the effect of converting all or a portion of the Enhancement in the form of the Collateral Invested Amount into Enhancement in the form of amounts on deposit in the Cash Collateral Account.

On each Distribution Date, the Servicer or the Trustee, acting pursuant to the Servicer's instructions, will apply Excess Spread and Excess Finance Charge Collections to the extent described above under

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"--Allocation of Funds--Excess Spread; Excess Finance Charge Collections" to increase the amount on deposit in the Cash Collateral Account to the extent such amount is less than the Required Cash Collateral Amount. In addition, if on any Distribution Date, after taking into account all distributions, deposits and withdrawals to be made for such date, the amount on deposit in the Cash Collateral Account and the Collateral Invested Amount exceeds the Required Enhancement Amount for the next succeeding Distribution Date, the Collateral Invested Amount may be reduced. The amount of such reduction will not exceed the Collateral Monthly Principal for such Distribution Date.

DEFAULTED RECEIVABLES; REBATES AND FRAUDULENT CHARGES

The term "Investor Default Amount" means, for any Due Period, the product of the Floating Allocation Percentage for such Distribution Date and the amount of Defaulted Receivables.

A portion of the Investor Default Amount will be allocated to the Class A Certificateholders (the "Class A Investor Default Amount") on each Distribution Date in an amount equal to the product of the Class A Floating Percentage for such Distribution Date and the Investor Default Amount. An amount equal to the Class A Investor Default Amount will be paid from Class A Available Funds, Excess Spread and Excess Finance Charge Collections allocated to Series 1996- or from amounts, if any, on deposit in the Cash Collateral Account and Reallocated Principal Collections and applied as described above under "--Allocation of Funds--Payments of Interest, Fees and Other Items" and "--Reallocation of Collections."

On each Distribution Date, if the Class A Investor Default Amount for such Distribution Date exceeds the sum of Excess Spread and Excess Finance Charge Collections allocable to Series 1996-_, amounts, if any, on deposit in the Cash Collateral Account and Reallocated Principal Collections, the Collateral Invested Amount (to the extent not already reduced as a result of a Collateral Charge-Off with respect to such Distribution Date) will be reduced by the amount of such excess, but not by more than the Class A Investor Default Amount for such Distribution Date. In the event that such reduction would cause the Collateral Invested Amount to be a negative number, the Collateral Invested Amount will be reduced to zero, and the Class A Invested Amount will be reduced by the amount by which the Collateral Invested Amount would have been reduced below zero (a "Class A Investor Charge-Off"), which will have the effect of slowing or reducing the return of principal to the Class A Certificateholders. If the Class A Invested Amount has been reduced by the amount of any Class A Investor Charge-Offs, it will thereafter be increased on any Distribution Date (but not by an amount in excess of the aggregate unreimbursed Class A Investor Charge-Offs) by the amount of Excess Spread and Excess Finance Charge Collections allocated to Series 1996- and available for such purpose as described under "--Allocation of Funds--Excess Spread; Excess Finance Charge Collections."

A portion of the Investor Default Amount will be allocated to the Collateral Interest Holder (the "Collateral Default Amount") on each Distribution Date in an amount equal to the product of the Collateral Floating Percentage for such Distribution Date and the Investor Default Amount. On each Distribution Date, if the Collateral Default Amount exceeds the Excess Spread and Excess Finance Charge Collections allocable to Series 1996- and available to cover such amount as described above under "--Allocation of Funds--Excess Spread; Excess Finance Charge Collections," the Collateral Invested Amount will be reduced by the amount of such excess (a "Collateral Charge-Off"). If the Collateral Invested Amount has been reduced by the amount of any Collateral Charge-Offs, the Collateral Interest Holder will thereafter be reimbursed for such Collateral Charge-Offs on any Distribution Date (but not by an amount in excess of the aggregate unreimbursed Collateral Charge-Offs) by the amount

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of Excess Spread and Excess Finance Charge Collections allocated to Series 1996- and available for such purpose as described under "--Allocation of Funds--Excess Spread; Excess Finance Charge Collections."

FINAL PAYMENT OF PRINCIPAL; TERMINATION OF TRUST

The Class A Certificates will be subject to optional repurchase by the Seller on any Distribution Date on or after which the Invested Amount is reduced to an amount less than or equal to 5% of the Initial Invested Amount, unless certain events of bankruptcy, insolvency or receivership have occurred with respect to the Seller. The repurchase price of the Certificates will be equal to the Invested Amount plus accrued and unpaid interest on the Certificates through, and including, the day preceding the Distribution Date with respect to which the repurchase occurs. In any event, the last payment of principal and interest on the Certificates will be due and payable no later than the _____ Distribution Date. In the event that the Invested Amount is greater than zero on the _____ Distribution Date, the Trustee will sell or cause to be sold interests in the Receivables or certain Receivables, as specified in the Agreement and the Series 1996- Supplement, in an amount up to 110% of the Invested Amount of the Certificates at the close of business on such date (but not more than the total amount of Receivables allocable to the Certificates). The net proceeds of such sale and any collections on the Receivables will be paid, pro rata to the Class A Certificateholders, then to the Collateral Interest Holder, on the Series Termination Date, as final payment of the Certificates.

LIQUIDATION EVENTS

The Revolving Period for Series 1996- will continue through the end of the _____ Due Period and the Controlled Amortization Period will begin at such time, unless a Liquidation Event occurs. A Rapid Amortization Period will commence at the beginning of the Due Period during which a Liquidation Event occurs or is deemed to occur. A Liquidation Event with respect to the Certificates refers to any of the following events:

- (i) failure on the part of the Seller (a) to make any payment or deposit on the date required under the Agreement or the Series 1996- Supplement (or within the applicable grace period which will not exceed five business days), (b) duly to observe or perform in any material respect the covenant of the Seller not to sell, pledge, assign or transfer to any person, or grant any unpermitted lien on, any Receivable, or (c) duly to observe or perform in any material respect any other covenants or agreements of the Seller, which in the case of subclause (c) hereof, continues unremedied for a period of 60 days after written notice;

(ii) any representation or warranty made by the Seller in the Agreement or the Series 1996-__ Supplement or any information required to be given by the Seller to the Trustee to identify the Accounts proves to have been incorrect in any material respect when made and continues to be incorrect in any material respect for a period of 60 days after written notice and as a result of which the interests of the Certificateholders are materially and adversely affected; provided, however, that a Liquidation Event described in this clause (ii) shall not be deemed to occur if the Seller has accepted the transfer of the related Receivable or all such Receivables, if applicable, during such period (or such longer period as the Trustee may specify) in accordance with the provisions thereof;

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(iii) certain events of insolvency, conservatorship or receivership relating to the Seller;

(iv) the average Portfolio Yield for any three consecutive Due Periods is less than the average of the Base Rates for the related Interest Periods;

(v) the Trust becomes an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(vi) after any applicable grace period, a failure by the Seller to convey Additional Accounts to the Trust when required by the Agreement;

(vii) the Class A Invested Amount is not paid in full on the Class A Expected Final Distribution Date; or

(viii) any Servicer Default occurs which would have a material adverse effect on the Certificateholders.

In the case of any event described in clause (i), (ii) or (viii), a Liquidation Event will be deemed to have occurred with respect to any Series only if, after any applicable grace period described in such clauses, either the Trustee or Certificateholders of such Series evidencing undivided interests aggregating not less than 50% of the Invested Amount of such Series, by written notice to the Seller and the Servicer (and to the Trustee, if given by such Certificateholders) declare that a Liquidation Event has occurred as of the date of such notice. In the case of any event described in clause (iii) or (v), a Liquidation Event with respect to all Series, and in the case of any event described in clause (iv), (vi) or (vii), a Liquidation Event with respect to only Series 1996-__, will be deemed to have occurred without any notice or other action on the part of the Trustee or the applicable Certificateholders immediately upon the occurrence of such event. The Rapid Amortization Period for Series 1996-__ will commence on the first day of the Due Period in which a Liquidation Event occurs or is deemed to occur. Monthly distributions of principal to the Class A Certificateholders will begin (if they have not already begun) on the first Distribution Date following such Due Period in the manner described herein. See "---Allocation of Funds." Thus, Class A Certificateholders may begin receiving distributions of principal earlier than they otherwise would have, which may shorten the final maturity of the Class A Certificates. If a Liquidation Event occurs and the FDIC is appointed as the receiver for the Bank and no Liquidation Event other than such receivership or insolvency exists, the FDIC may have the power to prevent commencement of the Rapid Amortization Period.

In addition to the consequences of a Liquidation Event discussed above, if pursuant to certain provisions of Federal law, the Seller voluntarily goes into liquidation or the FDIC or any other person is appointed a receiver or conservator of the Seller, on the day of such appointment the Seller will immediately cease to transfer Principal Receivables to the Trust and promptly give notice to the Trustee of such appointment. Within 15 days, the Trustee will publish a notice of the liquidation or the appointment stating that the Trustee intends to sell, dispose of or otherwise liquidate the Receivables in a commercially reasonable manner and to the best of its ability. Unless otherwise instructed within a specified period by certificateholders representing undivided interests aggregating more than 50% of the invested amount of any Preexisting Series, the Trustee will sell, dispose of or otherwise liquidate the Receivables of all Series in a commercially reasonable manner and on commercially reasonable terms. Furthermore, even if the Receivables are not sold pursuant to the preceding sentence, with respect to Series 1995-M, Series 1995-N, Series 1995-O, Series 1995-P, Series 1996-__ and any subsequently or

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contemporaneously issued Series, unless otherwise instructed within a specified period by holders representing undivided interests aggregating more than 50% of the invested amount of each Preexisting Series and each class of each such Series (including a majority in interest in each collateral interest) (unless otherwise specified in the related Supplement), each holder of an interest in

the First Chicago Interest and any other person specified in any Supplement, the Trustee will sell, dispose of or otherwise liquidate the portion of the Receivables allocable to all Series other than the Preexisting Series in a commercially reasonable manner and on commercially reasonable terms in accordance with the Agreement. The proceeds from the sale, disposition or liquidation of the Receivables will be treated as collections on the Receivables and such proceeds will be distributed to the applicable certificateholders. See "Certain Legal Aspects of the Receivables-Certain Matters Relating to Receivership" in the Prospectus for a discussion of how Federal legislation may affect the Trustee's ability to liquidate the Receivables.

SERVICING COMPENSATION AND PAYMENT OF EXPENSES

The portion of the Servicing Fee allocable to Series 1996- on each Distribution Date (the "Monthly Servicing Fee") generally will be equal to 1/12 of the product of (a) ___% per annum and (b) the Invested Amount with respect to the related Due Period. A portion of the Monthly Servicing Fee equal to 1/12 of the product of ___% per annum and the Invested Amount with respect to the related Due Period will be paid solely from Interchange allocable to Series 1996- , before such Interchange is used for any other purpose. A portion of the Monthly Servicing Fee equal to 1/12 of the product of ___% per annum and the Invested Amount with respect to the related Due Period will be paid from collections of Finance Charge Receivables allocable to the Certificates. The remaining portion of the Servicing Fee will be allocable to the First Chicago Interest or to other Series. The Monthly Servicing Fee will be paid each month from the Collection Account; provided, however, that in the event there are insufficient collections of Finance Charge Receivables (excluding amounts payable from Excess Spread or the Cash Collateral Account) available to make the distribution of the Class A Monthly Interest, the Class A Investor Default Amount and the portion of the Monthly Servicing Fee payable from such funds, such Class A Monthly Interest, Class A Investor Default Amount and Monthly Servicing Fee will be paid on a pro rata basis to the extent of such funds. If a successor Servicer has been appointed, Excess Spread may be used, and withdrawals from the Cash Collateral Account may be made, if there are insufficient collections of Finance Charge Receivables available to the Certificates to pay the portion of the Monthly Servicing Fee of such successor Servicer payable from such funds.

REPORTS TO CLASS A CERTIFICATEHOLDERS

On each Distribution Date, there will be forwarded to each Class A Certificateholder of record a statement (the "Monthly Servicer Report") prepared by the Servicer setting forth: (i) the total amount distributed with respect to the Class A Certificates; (ii) the amount of the distribution on such Distribution Date allocable to principal; (iii) the amount of such distribution allocable to interest; (iv) the amount of collections processed during the preceding Due Period and allocated in respect of the Certificates; (v) the Invested Amount, the Class A Invested Amount, the Collateral Invested Amount, the Class A Floating Percentage, the Class A Principal Percentage and the Invested Percentages; (vi) the aggregate outstanding balance of Accounts which are 30 days or more delinquent as of the close of business at the end of the preceding Due Period; (vii) the Investor Default Amount and the Class A Investor Default Amount for such Distribution Date; (viii) the amount of Class A Investor Charge-Offs for such Distribution Date and the amount of reimbursements of such Class A Investor Charge-Offs; (ix) the amount of the Monthly

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Servicing Fee for such Distribution Date; (x) the Available Cash Collateral Amount and the Collateral Invested Amount at the close of business on such Distribution Date; (xi) the Class A Required Amount, if any, for such Distribution Date; (xii) the amount of Excess Spread and Reallocated Principal Collections, if any, available with respect to such Distribution Date; (xiii) the amount, if any, by which the principal balance of the Class A Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date; (xiv) the "pool factor" as of the end of the related Record Date (consisting of an eight-digit decimal expressing the ratio of the Class A Invested Amount to the Class A Initial Invested Amount); and (xv) the existing Deficit Controlled Amortization Amount.

On or before January 31 of each calendar year, beginning with 1997, there will be furnished to each person who at any time during the preceding calendar year was a Class A Certificateholder of record (or, if so provided in applicable Treasury regulations, made available to Certificate Owners) a statement prepared by the Servicer containing the information required to be provided by an issuer of indebtedness under the Code for such calendar year or the applicable portion thereof during which such person was a Class A Certificateholder, together with such other customary information as the Servicer deems necessary or desirable to enable the Class A Certificateholders to prepare their tax returns. See "Tax Matters" in the Prospectus.

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement dated _____, __, 199_ and a Terms Agreement dated _____, __, 1996 (such agreements, collectively, the "Underwriting Agreement") between the Seller and the underwriters named below (collectively, the "Underwriters"), the Seller has agreed to sell to each of the Underwriters named below, and each of the Underwriters has severally agreed to purchase, the principal amount of Class A Certificates as set forth opposite its name:

<TABLE>
<CAPTION>

Underwriters -----	Principal Amount of Class A Certificates -----
<S>	<C>
 Total.....	\$ =====

</TABLE>

In the Underwriting Agreement, the several Underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the Class A Certificates offered hereby if any Class A Certificates are purchased. In the event of a default by any Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments of the nondefaulting Underwriters may be increased or the Underwriting Agreement may be terminated. The Seller has been advised by the several Underwriters that the several Underwriters propose initially to offer the Class A Certificates to the public at the public offering price set forth on the cover page of this Prospectus Supplement, and to certain dealers at such price less a concession not in excess of ___% of the principal amount of the Class A Certificates. Underwriters may allow and such dealers may reallocate a concession not in excess of ___% of such principal amount.

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The Underwriting Agreement provides that the Seller will indemnify the several Underwriters against certain liabilities, including liabilities under applicable securities laws, or contribute to payments the several Underwriters may be required to make in respect thereof.

First Chicago Capital Markets, Inc. ("FCCM") is an affiliate of the Seller. Any obligations of FCCM are the sole obligations of FCCM and do not create any obligations on the part of any affiliate of FCCM.

FCCM may from time to time purchase or acquire a position in the Class A Certificates and may, at its option, hold or resell such Class A Certificates. FCCM expects to offer and sell previously issued Class A Certificates in the course of its business as a broker-dealer. FCCM may act as a principal or agent in such transactions. The accompanying Prospectus and this Prospectus Supplement may be used by FCCM in connection with such transactions. Such sales, if any, will be made at varying prices related to prevailing market prices at the time of sale.

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INDEX OF TERMS FOR PROSPECTUS SUPPLEMENT

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No dealer, salesman or other person has been authorized to give any information or to make any representations not contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Seller or the Underwriters. Neither the delivery of this Prospectus Supplement or the accompanying Prospectus nor the sale hereunder or thereunder shall under any circumstances create any implication that there has been no change in the affairs of FCC National Bank or in the Receivables or the Accounts since the date hereof or thereof or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to its date. Neither this Prospectus Supplement nor the accompanying Prospectus constitutes an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

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Until _____, 1996, all dealers effecting transactions in the Class A Certificates, whether or not participating in this distribution, may be required to deliver a Prospectus Supplement and a Prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a Prospectus Supplement and a Prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

\$ _____

FIRST CHICAGO
MASTER TRUST II

FLOATING RATE ASSET
BACKED CERTIFICATES
SERIES 1996-__

FCC NATIONAL BANK
SELLER AND SERVICER

PROSPECTUS SUPPLEMENT

[UNDERWRITERS]

DATED _____, 1996

ANNEX I

PRIOR ISSUANCES OF CERTIFICATES

The table below sets forth the principal characteristics of the 13 Series heretofore issued by the Trust that are currently outstanding. For more specific information with respect to any Series, any prospective investor should contact First Chicago NBD. First Chicago NBD will provide, without charge, to any prospective purchaser of the Certificates, a copy of the Disclosure Document for any previous publicly-issued Series. Requests should be addressed to First Chicago NBD Corporation, One First National Plaza, Chicago, Illinois 60670, Attention: Investor Relations (312) 732-8013.

<TABLE>
<CAPTION>

SERIES 1991-D	
<S>	<C>
Initial Principal Amount.....	\$1,000,000,000
Certificate Rate.....	8.40%
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$1,000,000,000
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$83,333,333.33
Controlled Amortization Date.....	First day of the Due Period relating to the January 1996 Distribution Date
Monthly Servicing Fee.....	2.00%
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$120,000,000
Minimum First Chicago Interest Percentage.....	7%
Series Termination Date.....	June 1998 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to \$50,000,000

</TABLE>

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<TABLE>
<CAPTION>

SERIES 1992-E

<S>	<C>
Initial Principal Amount.....	\$1,000,000,000
Certificate Rate.....	6.25%
Schedule Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$1,000,000,000
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$83,333,333.33
Controlled Amortization Date.....	First day of the Due Period relating to the March 1997 Distribution Date
Monthly Servicing Fee.....	2.00%
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$120,000,000
Minimum First Chicago Interest Percentage.....	7%
Series Termination Date.....	August 1999 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to \$50,000,000

SERIES 1993-F

Initial Principal Amount.....	\$700,000,000
Certificate Rate.....	LIBOR plus a spread of 0.30% per annum, but in no event in excess of 12% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)

</TABLE>

<TABLE>	<C>
<S>	<C>
Current Principal Amount.....	\$ 700,000,000
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$58,333,333.33
Controlled Amortization Date.....	First day of the Due Period relating to the January 1998 Distribution Date
Monthly Servicing Fee.....	2.10% (of which 1.60% is payable solely from Interchange allocable to Series 1993-F)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$91,000,000
Minimum First Chicago Interest Percentage.....	7% (or such lower percentage acceptable to the Rating Agencies)
Series Termination Date.....	February 2000 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount

less than or equal to
\$35,000,000

SERIES 1993-G

Initial Principal Amount.....	\$300,000,000
Certificate Rate.....	LIBOR plus a spread of 0.18% per annum, but in no event in excess of 12% per annum
Scheduled Interest Payment Date.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$300,000,000

</TABLE>

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<TABLE>

<S>	<C>
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numera- tors specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$25,000,000
Controlled Amortization Date.....	First day of the Due Period relating to the January 1996 Distribution Date
Monthly Servicing Fee.....	2.10% (of which 1.60% is payable solely from interchange allocable to Series 1993-G)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$39,000,000
Minimum First Chicago Interest Percentage.....	7% (or such lower percent age acceptable to the Rating Agencies)
Sales Termination Date.....	February 1998 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribu- tion Date on or after the Invested Amount is reduced to an amount less than or equal to \$15,000,000

SERIES 1993-H

Initial Principal Amount.....	\$700,000,000
Certificate Rate.....	LIBOR plus a spread of 0.20% per annum, but in no event in excess of 12% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$700,000,000

</TABLE>

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<TABLE>

<S>	<C>
Invested Percentage of Principal Receivables..	Principal Amount at end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators speci- fied for all Series in respect of Principal

Controlled Amortization Amount.....	Receivables \$58,333,333.33
Controlled Amortization Date.....	First day of the Due Period relating to the March 1998 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1993-H)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$91,000,000
Minimum First Chicago Interest Percentage.....	7% (or such lower percent age acceptable to the Rating Agencies)
Series Termination Date.....	April 2000 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribu- tion date on or after the Invested Amount is reduced to an amount less than or equal to \$35,000,000

SERIES 1994-I

Initial Principal Amount.....	\$500,000,000
Certificate Rate.....	LIBOR plus a spread of 0.17% per annum, but in no event in excess of 11% per annum.
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$500,000,000

</TABLE>

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<TABLE>

<S>	<C>
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numera- tors specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$41,666,666.67
Controlled Amortization Date.....	First day of the Due Period relating to the Decem- ber 1996 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1994-I)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$62,500,000
Minimum First Chicago Interest Percentage.....	7% (or such lower percent age acceptable to the Rating Agencies)
Series Termination Date.....	January 1999 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribu- tion Date on or after the Invested Amount is reduced to an amount less than or equal to \$25,000,000

SERIES 1994-J

Initial Principal Amount.....	\$500,000,000
Certificate Rate.....	LIBOR plus a spread of 0.22% per annum, but in no event in excess of 12% per annum.

Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$500,000,000

</TABLE>

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<TABLE>	<C>
<S>	
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$41,666,666.67
Controlled Amortization Date.....	First day of the Due Period relating to the December 1998 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1994-J)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$65,000,000
Minimum First Chicago Interest Percentage.....	7% (or such lower percent age acceptable to the Rating Agencies)
Series Termination Date.....	January 2001 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to \$25,000,000

SERIES 1994-K

Initial Principal Amount.....	\$500,000,000
Certificate Rate.....	LIBOR plus a spread of 0.1875% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Current Principal Amount.....	\$500,000,000

</TABLE>

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<TABLE>	<C>
<S>	
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$41,666,666.67
Controlled Amortization Date.....	First day of the Due Period relating to the March 1999 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1994-K)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$57,500,000

Minimum First Chicago Interest Percentage.....	7% (or such lower percent age acceptable to the Rating Agencies)
Series Termination Date.....	April 2001 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribu- tion Date on or after the Invested Amount is reduced to an amount less than or equal to \$25,000,000

SERIES 1994-L

Initial Principal Account.....	\$500,000,000
Certificate Rate.....	7.15% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numera- tors specified for all

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<TABLE>

<S>	<C> Series in respect of Principal Receivables
Controlled Amortization Amount.....	\$41,666,666.67
Controlled Amortization Date.....	First day of the Due Period relating to the March 1999 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from interchange allocable to Series 1994-L)
Enhancement.....	Cash Collateral Account
Remaining Cash Collateral Amount.....	\$57,500,000
Minimum First Chicago Interest Percentage.....	7% (or such lower percent age acceptable to the Rating Agencies)
Series Termination Date.....	April 2001 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribu- tion Date on or after the Invested Amount is reduced to an amount less than or equal to \$25,000,000

SERIES 1995-M

Initial Principal Amount.....	\$571,428,572 (including Collateral Interest)
Class A Certificate Rate.....	LIBOR plus a spread of 0.24% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numera- tors specified for all Series in respect of Principal Receivables

</TABLE>

<TABLE>	<C>
<S>	
Class A Controlled Amortization Amount.....	\$41,666,666.67
Class A Controlled Amortization Date.....	First day of the Due Period relating to the November 2001 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1995-M)
Enhancement.....	Collateral Interest and Cash Collateral Account
Initial Collateral Invested Amount.....	\$71,428,572
Initial Cash Collateral Amount.....	\$5,714,286
Minimum First Chicago Interest Percentage.....	7% (or such lower percentage acceptable to the Rating Agencies)
Series Termination Date.....	December 2003 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to \$28,571,428

SERIES 1995-N

Initial Principal Amount.....	\$571,428,572 (including Collateral Interest)
Class A Certificate Rate.....	LIBOR plus a spread of 0.16% per annum
Scheduled Interest Payment Date.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Class A Controlled Amortization Amount.....	\$41,666,666.67

</TABLE>

<TABLE>	<C>
<S>	
Class A Controlled Amortization Date.....	First day of the Due Period relating to the November 1998 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1995-N)
Enhancement.....	Collateral Interest and Cash Collateral Account
Initial Collateral Invested Amount.....	\$71,428,572
Initial Cash Collateral Amount.....	\$5,714,286
Minimum First Chicago Interest Percentage.....	7% (or such lower percentage acceptable to the Rating Agencies)
Series Termination Date.....	December 2000 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to

SERIES 1995-O

Initial Principal Amount.....	\$571,428,572 (including Collateral Interest)
Class A Certificate Rate.....	LIBOR plus a spread of 0.23% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Class A Controlled Amortization Amount.....	\$41,666,666.67

</TABLE>

A-11

<TABLE>

<S>	<C>
Class A Controlled Amortization Date.....	First day of the Due Period relating to the January 2002 Distribution Date
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1995-P)
Enhancement.....	Collateral Interest and Cash Collateral Account
Initial Collateral Invested Amount.....	\$71,428,572
Initial Cash Collateral Amount.....	\$5,714,286
Minimum First Chicago Interest Percentage.....	7% (or such lower percentage acceptable to the Rating Agencies)
Series Termination Date.....	February 2004 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to \$28,571,428

SERIES 1995-P

Initial Principal Amount.....	\$571,428,572 (including Collateral Interest)
Class A Certificate Rate.....	LIBOR plus a spread of 0.18% per annum
Scheduled Interest Payment Dates.....	The fifteenth day of each month (or, if such day is not a business day, the next succeeding business day)
Invested Percentage of Principal Receivables..	Principal Amount at the end of the Revolving Period divided by the greater of Aggregate Principal Receivables or the sum of all numerators specified for all Series in respect of Principal Receivables
Class A Controlled Amortization Amount.....	\$41,666,666.67
Class A Controlled Amortization Date.....	First day of the Due Period relating to the January 2000 Distribution Date

</TABLE>

A-12

<TABLE>	
<S>	<C>
Monthly Servicing Fee.....	2.00% (of which 1.25% is payable solely from Interchange allocable to Series 1995-P)
Enhancement.....	Collateral Interest and Cash Collateral Account
Initial Collateral Invested Amount.....	\$71,428,572
Initial Cash Collateral Amount.....	\$5,714,286
Minimum First Chicago Interest Percentage.....	7% (or such lower percentage acceptable to the Rating Agencies)
Series Termination Date.....	February 2002 Distribution Date
Repurchase Terms.....	Optional repurchase by the Seller on any Distribution Date on or after the Invested Amount is reduced to an amount less than or equal to \$28,571,428
</TABLE>	

[First Chicago NBD Letterhead]

Exhibits 5.1 and 23.1

April 9 , 1996

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: First Chicago Master Trust II
Form S-3 Registration Statement

Ladies and Gentlemen:

I am Executive Vice President, General Counsel and Secretary of First Chicago NBD Corporation, a Delaware corporation, which is the sole parent corporation of FCC National Bank, a national banking association (the "Bank"). In the aforementioned capacities, I am, or members of my staff subject to my supervision are, familiar with (i) the Articles of Association and By-Laws of the Bank; (ii) the Registration Statement on Form S-3 of the Bank as concurrently being filed with the Securities and Exchange Commission (the "Registration Statement") relating to the proposed issuance and sale of asset backed certificates (the "Certificates") of First Chicago Master Trust II (the "Trust"), a trust created by the Bank and to which the Bank has and will transfer receivables generated in a portfolio of revolving credit cards accounts; (iii) the Pooling and Servicing Agreement dated as of June 1, 1990, as amended to the date hereof, between the Bank and Norwest Bank Minnesota, National Association, as trustee, filed as an exhibit to the Registration Statement (the "Pooling and Servicing Agreement"); (iv) the form of the Series Supplement to the Pooling and Servicing Agreement filed concurrently as an exhibit to the Registration Statement (the "Supplement"); and (v) such other documents, proceedings and matters as I deem necessary in order to enable me to render the opinion hereinafter expressed.

The Certificates will be sold or delivered from time to time as set forth in the Registration Statement, any amendment thereto, the prospectus contained therein (the "Prospectus") and supplements to the Prospectus (each, a "Prospectus Supplement"). A form of Prospectus Supplement is an exhibit to the Registration Statement.

Based upon the foregoing, it is my opinion that, assuming due execution of the applicable Supplement relating to a series of Certificates, upon the issuance, authentication and delivery of the Certificates in accordance with the provisions of the Pooling and Servicing Agreement and such Supplement, against payment therefor, the Certificates will be legally

issued, fully paid and nonassessable Certificates representing undivided interests in the Trust enforceable in accordance with their terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, and will be entitled to the benefits of the Pooling and Servicing Agreement and the Supplement.

I am a member of the Bar of the State of Illinois, and I do not express any opinion herein concerning any law other than the law of the State of Illinois, the federal law of the United States and the Delaware General Corporation Law.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name wherever it appears in the Registration Statement, including the Prospectus and any Prospectus Supplement constituting a part thereof, as originally filed or as subsequently amended.

Very truly yours,

Sherman I. Goldberg
Executive Vice President,
General Counsel and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Scott P. Marks, Jr., Sherman I. Goldberg, Robert A. Rosholt, Peter J. Nowak, Jr., M. Eileen Kennedy and Sharon A. Renchof, jointly and severally, his attorney-in-fact, each with power of substitution, for him in any and all capacities to sign a Registration Statement on Form S-3 relating to certificates or other securities of FCC National Bank (the "Bank") or any trust, partnership, corporation or other entity established by the foregoing, to be issued pursuant to resolutions adopted by the Board of Directors of the Bank on December 6, 1995, and any amendments thereto (including any post-effective amendments) and any subsequent registration statement filed by the Bank pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Signature

Title

/s/Frederick M. Adams

Director

Frederick M. Adams

/s/S. Faye Dadzie

Director

S. Faye Dadzie

/s/Joseph M. Dudzinsky

Director

Joseph M. Dudzinsky_____
Richard P. Eckman

Director

/s/William J. Garner

Director

William J. Garner

/s/Michael J. Majchrzak

Director

Michael J. Majchrzak

/s/Scott P. Marks, Jr.

Director and

Scott P. Marks, Jr.

Principal Executive Officer

/s/Ralph R. Mueller

Director

Ralph R. Mueller

/s/Anthony K. Metta

Director

Anthony K. Metta

/s/Peter J. Nowak, Jr.

Director, Principal Accounting Officer
and Principal Financial Officer

Peter J. Nowak, Jr.

/s/Jeremiah P. Shea

Director

Jeremiah P. Shea

Dated: March 15, 1996