

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**
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FILER

FCC NATIONAL BANK

CIK: **819975** | IRS No.: **510269396** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-16337** | Film No.: **99574329**
SIC: **6189** Asset-backed securities

Mailing Address
*ONE GATEWAY CENTER
300 KING STREET
WILMINGTON DE 19801*

Business Address
*ONE GATEWAY CTR
300 KING ST
WILMINGTON DE 19801
3026565020*

FIRST CHICAGO MASTER TRUST II

CIK: **863856** | IRS No.: **510269396** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **000-19400** | Film No.: **99574330**
SIC: **6189** Asset-backed securities

Business Address
*ONE GATEWAY CENTER
300 KING ST
WILMINGTON DE 19801
3026565020*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-16337

FCC National Bank (with respect to First Chicago Master Trust II)

(Exact name of registrant as specified in its charter)

United States of America

51-0269396

(State or other jurisdiction
of incorporation or organization)

(IRS Employer
Identification No.)

One Gateway Center, 300 King Street, Wilmington, Delaware

19801

(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code 302-594-8606

Securities registered pursuant to Section 12(b) of the Act: None.

Securities registered pursuant to Section 12(g) of the Act:

Floating Rate Asset Backed Certificates Series 1994-J

Floating Rate Credit Card Certificates Series 1994-K

7.15% Credit Card Certificates Series 1994-L

Floating Rate Credit Card Certificates Series 1995-M
 Floating Rate Credit Card Certificates Series 1995-N
 Floating Rate Credit Card Certificates Series 1995-O
 Floating Rate Credit Card Certificates Series 1995-P
 Floating Rate Asset Backed Certificates Series 1996-Q
 Floating Rate Asset Backed Certificates Series 1996-R
 Floating Rate Asset Backed Certificates Series 1996-S
 Floating Rate Asset Backed Certificates Series 1997-T
 Floating Rate Asset Backed Certificates Series 1997-U
 Floating Rate Asset Backed Certificates Series 1998-V
 (Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No
 ----- -----

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K ((S)229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K. [X]

State the aggregate market value of the voting stock held by non-affiliates of the registrant. None.

Indicate the number of shares outstanding of the registrant's classes of common stock, as of the latest practicable date. None.

Documents Incorporated By Reference. None.

FCC National Bank (with respect to
 First Chicago Master Trust II)

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PART I

Item 1. Business

Not applicable.

Item 2. Properties

The information set forth in the Current Reports on Form 8-K dated January 12, 1998, February 11, 1998, March 12, 1998, April 10, 1998, May 12, 1998, June 9, 1998, July 8, 1998, August 11, 1998, September 10, 1998, October 9, 1998, November 10, 1998, and December 9, 1998, as filed by the Registrant with respect to First Chicago Master Trust II, is incorporated herein by reference. (Certain terms used but not defined in this Form 10-K Annual Report have the meanings assigned, respectively, in the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented, filed as Exhibits 4.1, 4.7, 4.9, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.27 and 4.28 to the Registrant's Form S-3 Registration Statement No. 333-49625.)

First Chicago Master Trust II ("Master Trust II")

For the February 16, 1999, interest payment date 1.70% of the Accounts in the Master Trust II were 30 days or more delinquent, which represented 5.47% of the receivables in the Master Trust II. As of the February 16, 1999, interest payment date, the amount of receivables in the Master Trust II written off as uncollectible in each of the prior two Due Periods equaled 5.74% and 4.74%, respectively, on an annualized basis of the balance of receivables in the Master Trust for such Due Periods.

Item 3. Legal Proceedings

There are no material pending legal proceedings with respect to Master Trust II, involving Master Trust II, the Trustee or the Registrant, other than ordinary or routine litigation incidental to the Trustee's or the Registrant's duties under the applicable Pooling and Servicing Agreement.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder

Matters

Master Trust II

- (i) There is no established public trading market for the Certificates.
- (ii) Since each of the Certificates was issued in book entry form only, there is only one holder of record of each Series of Certificates.
- (iii) Not applicable.

Item 6. Selected Financial Data

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results

of Operations

Year 2000 Readiness Disclosure

BANK ONE CORPORATION ("BANK ONE"), the parent corporation of FCC National Bank (the "Bank"), has established an overall project plan to address systems-related Year 2000 issues. The plan calls for either modification to or replacement of existing business systems applications. Included in this plan is the repair of the systems of the Bank, including those systems applications maintained for the Trust. Substantially all of the remaining work under the program which relates to the Trust or the Bank, including testing of critical systems, was completed by the end of 1998.

Detailed contingency plans exist for critical business system applications to mitigate potential delays or other problems associated with system replacements or vendor delivery dates. Critical business processes have been identified, and the most reasonable recovery strategies have been selected. Contingency plans have been documented and validated for effectiveness. BANK ONE will continue to review and validate the scope and content of its contingency plans through 1999.

Year 2000 readiness is highly dependent on external entities and is not limited to operating risk. BANK ONE is working extensively with external entities to ensure that their systems will be Year 2000 compliant; however, BANK ONE bears risk and could be adversely affected if outside parties, such as customers, vendors, utilities and government agencies, do not appropriately address Year 2000 readiness.

BANK ONE's Year 2000 project costs are expected to reach \$350 million over the life of the project. Year 2000 costs incurred by BANK ONE through year-end 1998 were approximately \$235 million. Notwithstanding the substantial expense involved in Year 2000 compliance issues incurred by BANK ONE, the Trust will not bear any expense in connection with BANK ONE's remediation program.

Because the Bank's business is highly reliant on various computer technologies, disruptions caused by Year 2000 failures have the potential to have a material impact on the Bank's operations. Based on the current project status and extensive testing completed and planned, the Bank expects any internal Year 2000 system failure will be handled in the normal course of business and will not have a significant impact on the Bank or the Trust. It is more likely that any impact will result from a third party that the Bank conducts business with directly or indirectly. Payments to the Trust could be negatively affected if Year 2000 failures prevent the Bank or other entities

from processing customer transactions or cause customers to curtail credit card spending for a period of time.

The foregoing forward-looking statements concerning the effects of Year 2000 compliance on the Bank and the Trust are subject to risks and uncertainties related to the implementation of the remediation plan undertaken by BANK ONE. Factors which could affect such plan include, but are not limited to: failure of third parties providing software, telecommunications, data network

and other products and services to the Bank or to BANK ONE to become Year 2000 compliant; insufficient staff and other technical resources to address unexpected Year 2000 issues; and disruptions in the overall consumer credit market due to Year 2000 problems.

Item 8. Financial Statements and Supplementary Data

See (i) the Annual Servicer's Certificate respecting compliance for the Master Trust II filed as Exhibit 1 under Item 14(a) hereof, (ii) the Annual Independent Public Accountant's Reports concerning the Servicer's servicing activities and applying certain agreed-upon procedures for Master Trust II filed as Exhibit 2 under Item 14(a) hereof, and (iii) the Supplementary Master Trust II Data relating to the performance of Master Trust II filed as Exhibit 3 under Item 14(a) hereof.

Item 9. Changes in and Disagreements with Accountants on Accounting and

Financial Disclosure

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant

Not applicable.

Item 11. Executive Compensation

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management

(a) Each holder of record* at December 31, 1998, of more than five percent (5%) of each Series of Certificates is indicated below:

Master Trust II

(A) Floating Rate Credit Card Certificates Series 1993-H

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	\$234,390,000	33.48%
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	169,086,000	24.16
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	141,000,060	20.14
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	55,260,000	7.89
Prudential Securities Custody c/o ADP Proxy Services 51 Mercedes Way Edgewood, New York 11717	37,113,940	5.30
Citibank, N.A. P.O. Box 30576 Tampa, Florida 33630-3576	35,350,000	5.05

 * With respect to each Series of Certificates, The Depository Trust Company ("DTC"), through its nominee Cede & Co., P.O. Box 20, Bowling Green Station, New York, New York 10274, is the sole holder of record of more than five percent (5%) of the Certificates. The information set forth in response to Item 12(a) represents those persons for whom DTC holds the Certificates, based on information supplied by DTC to the Registrants.

(B) Floating Rate Asset Backed Certificates Series 1994-J

Dollar Amount of Percent of

Name and Address of Holder -----	Certificates Held -----	Certificates Held -----
Boston Safe Deposit and Trust Company c/o Mellon Bank N.A. Three Mellon Bank Center Room 153-3015 Pittsburgh, Pennsylvania 15259	\$177,325,000	35.47%
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	85,500,000	17.10
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	83,350,000	16.67
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	71,250,000	14.25
Citibank, N.A. P.O. Box 30576 Tampa, Florida 33630-3576	27,525,000	5.51

(C) Floating Rate Credit Card Certificates Series 1994-K

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	\$244,255,000	48.85%
Boston Safe Deposit and Trust Co. c/o Mellon Bank N.A. Three Mellon Bank Center Room 153-3015 Pittsburgh, Pennsylvania 15259	85,000,000	17.00
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	55,000,000	11.00
Citibank, N.A. P.O. Box 30576	33,000,000	6.60

Tampa, Florida 33630-3576

Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	27,340,000	5.47
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Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York	25,000,000	5.00
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(D) 7.15% Credit Card Certificates Series 1994-L

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$132,815,000	26.56%
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	75,645,000	15.13
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	63,925,000	12.79
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	48,225,000	9.65
The Northern Trust Company 801 S. Canal C-IN Chicago, Illinois 60607	37,015,000	7.40

(E) Floating Rate Credit Card Certificates Series 1995-M

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$273,490,000	54.70%
Boston Safe Deposit and Trust Company	69,000,000	13.80

c/o Mellon Bank N.A.
 Three Mellon Bank Center
 Room 153-3015
 Pittsburgh, Pennsylvania 15259

The Fuji Bank and Trust Company 2 World Trade Center, 81st Floor New York, New York 10048	40,000,000	8.00
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State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	30,000,000	6.00
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(F) Floating Rate Credit Card Certificates Series 1995-N

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	\$252,125,000	50.43%
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	89,000,000	17.80
Investors Fiduciary Trust Company/SSB Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	72,100,000	14.42
Citibank. N.A. P.O. Box 30576 Tampa, Florida 33630-3576	25,000,000	5.00

(G) Floating Rate Credit Card Certificates Series 1995-O

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$261,750,000	52.35%

Marine/Treasury Investments 140 Broadway Level A New York, New York 10015	42,220,000	8.44
Citibank, N.A. P.O. Box 30576 Tampa, Florida 33630-3576	38,560,000	7.71
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	35,970,000	7.19
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	33,690,000	6.74
Boston Safe Deposit and Trust Company c/o Mellon Bank N.A. Three Mellon Bank Center Room 153-3015 Pittsburgh, Pennsylvania 15259	26,930,000	5.39
The Fuji Bank and Trust Company 2 World Trade Center, 81st Floor New York, New York 10048	25,000,000	5.00

(H) Floating Rate Credit Card Certificates Series 1995-P

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Boston Safe and Trust Company c/o Mellon Bank N.A. Three Mellon Bank Center Room 153-3015 Pittsburgh, Pennsylvania 15259	\$160,675,000	32.14%
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	66,100,000	13.22
Deutsche Bank A.G. New York Branch 31 West 52nd Street New York, New York 10019	50,000,000	10.00
Chase Manhattan Bank	47,100,000	9.42

4 New York Plaza, 13th Floor
New York, New York 10004

Brown Brothers Harriman & Co. 38,025,000 7.61
63 Wall Street, 8th Floor
New York, New York 10005

State Street Bank and Trust Company 32,000,000 6.40
Global Corp. Action Dept. JAB5W
P.O. Box 1631
Boston, Massachusetts 02105-1631

Bankers Trust Company 30,500,000 6.10
c/o BT Services Tennessee Inc.
648 Grassmere Park Drive
Nashville, Tennessee 37211

Citibank, N.A. 28,000,000 5.60
P.O. Box 30576
Tampa, Florida 33630-3576

Union Bank of California, N.A. 25,000,000 5.00
P.O. Box 109
San Diego, CA 92112-4103

(I) Floating Rate Credit Card Certificates Series 1996-Q

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$292,625,000	32.51%
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	129,200,000	14.36
The Northern Trust Company 801 S. Canal C-IN Chicago, Illinois 60607	108,875,000	12.10
Citibank, N.A. P.O. Box 30576 Tampa, Florida 33630-3576	105,000,000	11.67
The Bank of New York 925 Patterson Plank Road	81,000,000	9.00

Secaucus, New Jersey 07094

State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	55,950,000	6.22
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BNY/ITC c/o N.A. Schapiro & Co., Inc. One Chase Manhattan Plaza, 58th Floor New York, New York 10005	45,450,000	5.05
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(J) Floating Rate Asset Backed Certificates Series 1996-R

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$84,360,000	21.09%
The Northern Trust Company 801 S. Canal C-IN Chicago, Illinois 60607	76,000,000	19.00
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	53,180,000	13.30
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	50,000,000	12.50
Prudential Securities Custody c/o ADP Proxy Services 51 Mercedes Way Edgewood, New York 11717	50,000,000	12.50
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	36,000,000	9.00

(K) Floating Rate Asset Backed Certificates Series 1996-S

Name and Address of Holder	Dollar Amount of Certificates Held	Percent of Certificates Held
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Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$188,225,000	26.89%
Warburg Dillon Read LLC 677 Washington Boulevard Stamford, Connecticut 06901	80,000,000	11.43
Chase Bank of Texas, N.A. P.O. Box 2558 Houston, Texas 77252-2558	76,000,000	10.86
Citibank, N.A. P.O. Box 30576 Tampa, Florida 33630-3576	74,075,000	10.58
BNY/ITC c/o N.A. Schapiro & Co., Inc. One Chase Manhattan Plaza, 58th Floor New York, New York 10005	70,000,000	10.00
State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	65,000,000	9.29
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	45,000,000	6.43

(L) Floating Rate Asset Backed Certificates Series 1996-T

Name and Address of Holder	Dollar Amount of Certificates Held	Percent of Certificates Held
Boston Safe Deposit and Trust Company c/o Mellon Bank N.A. Three Mellon Bank Center Room 153-3015 Pittsburgh, Pennsylvania 15259	\$145,220,000	24.20%
The Bank of New York 925 Patterson Plank Road	100,700,000	16.78

Secaucus, New Jersey 07094

State Street Bank and Trust Company Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631	87,228,000	14.54
The Northern Trust Company 801 S. Canal C-IN Chicago, Illinois 60607	83,787,000	13.96
BNY/ITC c/o N.A. Schapiro & Co., Inc. One Chase Manhattan Plaza, 58th Floor New York, New York 10005	60,000,000	10.00
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	55,780,000	9.30
Bankers Trust Company c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211	36,810,000	6.14

(M) Floating Rate Asset Backed Certificates Series 1997-U.

Name and Address of Holder -----	Dollar Amount of Certificates Held -----	Percent of Certificates Held -----
Chase Manhattan Bank 4 New York Plaza, 13th Floor New York, New York 10004	\$201,935,000	50.48%
Citibank, N.A. P.O. Box 30576 Tampa, Florida 33630-3576	111,565,000	27.89
The Bank of New York 925 Patterson Plank Road Secaucus, New Jersey 07094	38,000,000	9.50

(N) Floating Rate Asset Backed Certificates Series 1998-V.

Name and Address of Holder	Dollar Amount of Certificates Held	Percent of Certificates Held
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State Street Bank and Trust Company	\$253,776,000	25.38%
Global Corp. Action Dept. JAB5W P.O. Box 1631 Boston, Massachusetts 02105-1631		
Boston Safe Deposit and Trust Company	147,430,000	14.74
c/o Mellon Bank N.A. Three Mellon Bank Center Room 153-3015 Pittsburgh, Pennsylvania 15259		
The Bank of New York	116,485,000	11.65
925 Patterson Plank Road Secaucus, New Jersey 07094		
Chase Manhattan Bank	107,945,000	10.79
4 New York Plaza, 13th Floor New York, New York 10004		
Citibank, N.A.	106,910,000	10.69
P.O. Box 30576 Tampa, Florida 33630-3576		
The Northern Trust Company	81,050,000	8.11
801 S. Canal C-IN Chicago, Illinois 60607		
Bankers Trust Company	65,003,000	6.50
c/o BT Services Tennessee Inc. 648 Grassmere Park Drive Nashville, Tennessee 37211		

(b) Not Applicable

(c) Not Applicable

Item 13. Certain Relationships and Related Transactions

Not applicable.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) 1. Annual Servicer's Certificate respecting compliance for Master Trust II dated March 25,1999.

2. Annual Independent Public Accountant's Reports dated March 25, 1999 concerning the Servicer's servicing activities and applying certain agreed-upon procedures for Master Trust II for the period ended December 31, 1998.

3. Supplementary Master Trust II Data relating to the performance of Master Trust II.

(b) See Item 2.

(c) Not applicable.

(d) Not applicable. No annual report or proxy material has been sent to security holders.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this day of March, 1999.

FCC NATIONAL BANK

As co-registrant and as servicer on
behalf of the Trust as co-registrant

By: /s/ Richard W. Vague

Richard W. Vague
Chairman of the Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrants and in the capacities and on the date indicated.

Signature

Title

Date

/s/ Richard W. Vague ----- Richard W. Vague	Director and Principal Executive Officer	March 24, 1999
/s/ Randy L. Christofferson ----- Randy L. Christofferson	Director	March 24, 1999
/s/ William J. Garner ----- William J. Garner	Director	March 24, 1999
----- Gary J. Marino	Director	March 24, 1999
/s/ George P. Hubley ----- George P. Hubley	Director, Principal Financial Officer and Principal Accounting Officer	March 24, 1999
/s/ Roger S. Deacon ----- Roger S. Deacon	Director	March 24, 1999

INDEX TO EXHIBITS

Exhibit Number -----	Description of Exhibit -----	Sequential Page Number -----
1	Annual Servicer's Certificate respecting compliance for Master Trust II	
2	Annual Independent Public Accountant's Reports for Master Trust II	
3	Supplementary Master Trust II Data	

ANNUAL SERVICER'S CERTIFICATE

FCC NATIONAL BANK

FIRST CHICAGO MASTER TRUST II

The undersigned, duly authorized representatives of FCC National Bank ("FCCNB"), as Servicer pursuant to the Pooling and Servicing Agreement dated as of June 1, 1990 by and between FCCNB, as Seller and Servicer, and Norwest Bank Minnesota, National Association, as Trustee, do hereby certify that:

1. FCCNB is, as of the date hereof, both the Seller and the Servicer under the Pooling and Servicing Agreement.
2. The undersigned are duly authorized pursuant to the Pooling and Servicing Agreement to execute and deliver this Certificate to the Trustee.
3. A review of the activities of the Servicer during the calendar year ended December 31, 1996 and of its performance under the Pooling and Servicing Agreement was conducted under our supervision.
4. Based on such review, the Servicer has, to the best of our knowledge, fully performed all its obligations under the Pooling and Servicing Agreement and no default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 5 below.
5. The following is a description of each default in the performance of the Servicer's obligations under the provisions of the Pooling and Servicing Agreement known to us to have been made by the Servicer noted during the year ended December 31, 1998, which sets forth in detail the (i) nature of each such default, (ii) the action taken by the Servicer, if any, to remedy each such default and (iii) the current status of each default: None.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this 25th day of March, 1999.

/s/ Harry H. Hallowell

By: _____
Name: Harry H. Hallowell
Title: Vice President

/s/ Sharon A. Renchof

By: _____
Name: Sharon A. Renchof
Title: Assistant Secretary

Independent Accountant's Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Lyonnais, New York Branch
(Series 1992-E, 1993-H, Series 1997-T and 1997-U)

Credit Suisse First Boston, New York Branch
(Series 1993-F, 1994-K, 1994-L,
1995-O, 1995-P and 1998-V)

The Industrial Bank of Japan, Limited,
Chicago Branch (1994-J, 1995-M
and 1995-N)

Alpine Securitization Corporation
(Series 1995-0 and 1995-P)

The Fuji Bank, Limited, Chicago Branch
(Series 1996-Q)

Union Bank of Switzerland, New York Branch
(Series 1996-R and 1996-S)

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders of
the First Chicago Master Trust II

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Lyonnais, New York Branch; Credit Suisse First Boston, New York Branch; The Industrial Bank of Japan, Limited, Chicago Branch; Alpine Securitization Corporation; The Fuji Bank, Limited, Chicago Branch; Union Bank of Switzerland, New York Branch; FCC National Bank; and

Norwest Bank Minnesota, National Association, (collectively, the "Specified Users") pursuant to Section 3.06(a) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer"), and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II. In connection

therewith, we have performed the following agreed-upon procedures enumerated below with respect to the servicing procedures employed by the Servicer relating to Sections 3.01, 3.04, 3.05, 3.09, 12.01 and Article IV of the Agreement and any Supplement, as amended to the date hereof. We have read the definitions of terms relating thereto and such other provisions of the Agreement as we deemed necessary for purposes of this report. All terms herein are used with the meaning as defined in the Agreement.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

- (a) We compared payment amounts on cardholder remittances to the amounts posted to the cardholder master files, for a sample of payments, including payments on the Accounts, noting that payments were properly applied to cardholder accounts.
- (b) We noted that the Servicer transferred card collections from Finance Charge Receivables (including Interchange as applicable) to the Trust on all applicable dates through review of the statements from the Trustee.
- (c) We received representation from the Servicer that separate servicing procedures for servicing the securitized receivables were not employed through the end of the December 1998 Due Period.

- (d) We confirmed with the fidelity bond insurer that the Servicer maintains fidelity bond coverage that insures against losses through wrongdoing of its officers and employees who are involved in the servicing of credit card receivables.
- (e) We computed the base rates for each Series for every applicable month in 1998 for 1992-E, 1993-F, 1993-H, 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective series was outstanding during 1998) and recomputed the monthly portfolio yield,

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noting that each month's portfolio yield was above the applicable base rate.

- (f) We received representation from the Servicer that the Servicer maintained its computer files with respect to the pool of accounts in the manner set forth in Section 3.04(a) of the Agreement.
- (g) We reviewed all Certificates prepared by a Servicing Officer and forwarded to the Trustee, noted that they were comparable in form to Exhibit D of the Agreement and Exhibit B of the 1992-E, 1993-F, 1993-H, 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U, and 1998-V Supplements to the Agreement and noted, through confirmation with the Trustee, that the Trustee had received such Certificates on each Determination Date preceding each Payment Date.
- (h) We received representation from the Servicer that the Trustee will receive an Officer's Certificate by March 31, 1999, in the form of Exhibit E of the Agreement, as required under Section 3.05 of the Agreement.
- (i) We reviewed each month's Certificateholder's Monthly Certificate Statement, noting that the amount of the First Chicago Interest in the Trust was increased or reduced by the total amount of all adjustments made by the Servicer, as described in Section 3.09 of the Agreement.
- (j) We confirmed with the Trustee the segregated trust accounts, for each Series, maintained at The First National Bank of Chicago in the name of Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders, and we noted the accounts bore a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders.
- (k) On a sample basis, we compared the amount indicated as "Cash Payable to the Trustee" on schedules prepared by the Servicer to the corresponding amount deposited to the segregated trust account, shown on statements supplied by the Trustee, and noted agreement.

- (l) We confirmed with Standard and Poor's, Moody's and Fitch IBCA rating agencies that the short-term deposit ratings of the Servicer were not below A-1, P1, and F-1 respectively, as of December 31, 1998, and as of the date of this report.
- (m) We noted, through review of statements provided by the Servicer, that as of the end of the December 1998 Due Period, no Series was in controlled amortization, except for Series 1993-H, 1994-J and 1995-N.
- (n) On a sample basis, we determined through review of applicable monthly Certificateholder records that the Paying Agent distributed

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the appropriate amount according to each applicable Certificate Rate to the Series' Certificateholders.

- (o) We recomputed from schedules provided by the Servicer, the amount of Collections allocated to Receivables for the Certificateholders for each applicable Due Period. We compared the recomputed amounts to the corresponding amounts on the monthly Certificateholder's Payment Date Statements and noted agreement.
- (p) We noted, through a review of the Servicer's accounting records, that the Monthly Servicing Fee (including the Interchange Monthly Servicing Fee where applicable) was appropriately paid by the Trustee to the Servicer.
- (q) We noted, through review of statements supplied by the Trustee and amounts listed on the Servicer's Monthly Certificateholder Worksheets, that Certificate Interest and Monthly Servicing Fees were appropriately applied with respect to each Series from collections of Finance Charge Receivables. We noted through review of statements supplied by the Trustee and amounts listed on the Certificateholder's Payment Date Statements that Investor Default Amounts were appropriately applied with respect to each Series from collections of Finance Charge Receivables.
- (r) For Series 1993-H, 1994-J, 1994-K and 1994-L, we confirmed with the issuing bank the total cash collateral amount including the total unpaid loan balance as of January 14, 1998. The total cash collateral amount was also noted based on review of each Monthly Certificateholder's Payment Date Statement. For Series 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U, and 1998-V, we confirmed with The First National Bank of Chicago the Spread Account amount, which was also noted based on review of Statements provided by the Servicer.
- (s) With the exception of Series 1993-H, 1994-J and 1995-N, which are in

controlled amortization, we have been informed by management of the Servicer that no principal payments were required to be paid at the end of the December 1998 Due Period for any Series pursuant to the provisions in Article IV of the Supplements to the Agreement.

(t) We have been informed by management of the Servicer that Section 12.01 of the Agreement was inapplicable through the end of the December 1998 Due Period.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and

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(3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Certificateholder's Payment Date Statements or on the Monthly Servicer's Certificates or any of the elements referred to therein or above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is solely for the information of the addressees in connection with Section 3.06(a) of the Agreement and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Lyonnais
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1993-H

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Lyonnais, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$700,000,000 of Floating Rate Credit Card Certificates Series 1993-H ("Series 1993-H"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998 with respect to Series 1993-H, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
 - (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
 - (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
 - (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
 - (x) recomputed the portion of the Monthly Servicing Fee payable from

Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;

- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the

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applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998 with respect to Series 1993-H, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated August 1, 1993, we:

- (i) recomputed the total amount of the distribution to the Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;

- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in

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respect of the Series 1993-H Certificates and noted agreement;

- (v) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1993-H Certificates, per \$1,000 interest, and noted agreement;
- (vi) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (vii) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (viii) compared the amount of Principal Receivables in the Trust represented by the Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;

- (ix) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (x) recomputed the Invested Percentage with respect to Principal Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xi) compared the Pre-Allocated Invested Amount for the Due Period with respect to the Current Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared 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 applicable Distribution Date to amounts accumulated from the schedules prepared by the Servicer and noted agreement;
- (xiii) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1993-H Certificates (the

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"Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;

- (xiv) recomputed the amount of the Investor Charge-Offs per \$1,000 interest after reimbursement of any such Investor Charge-Offs for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the amounts of the Monthly Servicing Fee payable from Available Funds payable by the Trust and the Interchange Monthly Service Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;

- (xviii) compared the amount available to be withdrawn from the Cash Collateral Account (the "Available Cash Collateral Amount") as of the end of the day on the applicable Distribution Date, after giving effect to all withdrawals, deposits and payments to be made in respect of the preceding Due Period to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xix) recomputed the Available Cash Collateral Amount as computed in item (xviii) above as a percentage of the Invested Amount of the Certificates as of the applicable Due Period and noted agreement;
- (xx) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
- (xxi) have been informed by management of the Servicer that Series 1993-H was not in rapid amortization or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1993-H Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement; and

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- (xxiii) beginning with the July, 1998 Due Period, recomputed the Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were

subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

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This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

The Industrial Bank of Japan, Limited
Chicago Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1994-J

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; The Industrial Bank of Japan, Limited, Chicago Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$500,000,000 of Floating Rate Asset Backed Certificates Series 1994-J ("Series 1994-J"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the

sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

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In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1994-J, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
 - (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;

- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;

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- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;
- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1994-J, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated May 1, 1994, we:

- (i) recomputed the total amount of the distribution to the Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in Paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;

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- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1994-J Certificates and noted agreement;
- (v) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1994-J Certificates, per \$1,000 interest, and noted agreement;
- (vi) noted, based on amounts on schedules prepared by the Servicer, that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates and as such, the Excess Finance Charges allocated in respect of the Series 1994-J Certificates was zero;
- (vii) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series

1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;

- (viii) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of Principal Receivables in the Trust represented by the Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xi) recomputed the Invested Percentage with respect to Principal Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;

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- (xii) compared 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 applicable Distribution Date to amounts accumulated from the schedules prepared by the Servicer and noted agreement;
- (xiii) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1994-J Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xiv) recomputed the amount of the Investor Charge-Offs per \$1,000 interest after reimbursement of any such Investor Charge-Offs for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Invested Amount as of the end of the day on the Record Date

with respect to the applicable Distribution Date and noted agreement;

- (xvi) recomputed the amounts of the Monthly Servicing Fee payable from Available Funds payable by the Trust and the Interchange Monthly Service Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xviii) compared the amount available to be withdrawn from the Cash Collateral Account (the "Available Cash Collateral Amount") as of the end of the day on the applicable Distribution Date, after giving effect to all withdrawals, deposits and payments to be made in respect of the preceding Due Period to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xix) recomputed the Available Cash Collateral Amount as computed in item (xviii) above as a percentage of the Invested Amount of the Certificates as of the applicable Due Period and noted agreement;
- (xx) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
- (xxi) have been informed by management of the Servicer that Series 1994-J was not in rapid amortization or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled

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Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;

- (xxii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1994-J Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement; and
- (xxiii) beginning with the July, 1998 Due Period, recomputed the Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and

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(3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report

relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Suisse
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1994-K

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Suisse, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating

to the issuance by the Trust of \$500,000,000 of Floating Rate Credit Card Certificates Series 1994-K ("Series 1994-K"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

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Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1994-K, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted

agreement;

- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1994-K, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated August 1, 1994, we:

- (i) recomputed the total amount of the distribution to the Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1994-K Certificates and noted agreement;

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- (v) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1994-K Certificates, per \$1,000 interest, and noted agreement;

- (vi) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1994-K Certificates was zero;
- (vii) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (viii) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of Principal Receivables in the Trust represented by the Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xi) recomputed the Invested Percentage with respect to Principal Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xii) compared 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 applicable Distribution Date to amounts accumulated from the schedules prepared by the Servicer and noted agreement;
- (xiii) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due

Period with respect to the applicable Distribution Date allocable to the Series 1994-K Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;

- (xiv) recomputed the amount of the Investor Charge-Offs per \$1,000 interest after reimbursement of any such Investor Charge-Offs for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the amounts of the Monthly Servicing Fee payable from Available Funds payable by the Trust and the Interchange Monthly Service Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xviii) compared the amount available to be withdrawn from the Cash Collateral Account (the "Available Cash Collateral Amount") as of the end of the day on the applicable Distribution Date, after giving effect to all withdrawals, deposits and payments to be made in respect of the preceding Due Period to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xix) recomputed the Available Cash Collateral Amount as computed in item (xviii) above as a percentage of the Invested Amount of the Certificates as of the applicable Due Period and noted agreement;
- (xx) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
- (xxi) have been informed by management of the Servicer that Series 1994-K was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;

(xxii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1994-K Certificates (the "Recoveries")

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from schedules prepared by the Servicer, and noted agreement;
and

(xxiii) beginning with the July, 1998 Due Period, recomputed the Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the

foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

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This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Suisse
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1994-L

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Suisse, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$500,000,000 of 7.15% Credit Card Certificates Series 1994-L ("Series 1994-L"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

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Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1994-L, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:

- (i) compared the aggregate amount of Collections processed for the

Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

- (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the applicable Certificate Rate, as provided by the Servicer, divided by 12 and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1994-L, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated August 1, 1994, we:

- (i) recomputed the total amount of the distribution to the Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due

Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1994-L Certificates and noted agreement;

- (v) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the

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applicable Distribution Date which were allocated in respect of the Series 1994-L Certificates, per \$1,000 interest, and noted agreement;

- (vi) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1994-L Certificates was zero;
- (vii) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (viii) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of Principal Receivables in the Trust represented by the Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;

- (xi) recomputed the Invested Percentage with respect to Principal Receivables for the Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xii) compared 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 applicable Distribution Date to amounts accumulated from the schedules prepared by the Servicer and noted agreement;
- (xiii) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1994-L Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;

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- (xiv) recomputed the amount of the Investor Charge-Offs per \$1,000 interest after reimbursement of any such Investor Charge-Offs for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the amount of the Monthly Servicing Fee payable from Available Funds payable by the Trust and the Interchange Monthly Service Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xviii) compared the amount available to be withdrawn from the Cash Collateral Account (the "Available Cash Collateral Amount") as of the end of the day on the applicable Distribution Date, after giving effect to all withdrawals, deposits and payments to be made in respect of the preceding Due Period to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xix) recomputed the Available Cash Collateral Amount as computed in item (xviii) above as a percentage of the Invested Amount of the

Certificates as of the applicable Due Period and noted agreement;

- (xx) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
- (xxi) have been informed by management of the Servicer that Series 1994-L was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1994-L Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement; and

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- (xxiii) beginning with the July, 1998 Due Period, recomputed the Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19

for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used,

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circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

The Industrial Bank of Japan, Limited
Chicago Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1995-M

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; The Industrial Bank of Japan, Limited Chicago Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$571,428,572 of Floating Rate Credit Card Certificates Series 1995-M ("Series 1995-M"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1995-M, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
 - (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
 - (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
 - (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
 - (x) recomputed the portion of the Monthly Servicing Fee payable from

Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;

- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and

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the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1995-M, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated April 1, 1995, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;

- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1995-M Certificates and noted agreement;
- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in

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respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;

- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1995-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1995-M Certificates was zero;

- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1995-M Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the

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amount on schedules prepared by the Servicer and noted agreement;

- (xiii) compared the amount of the Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiv) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1995-M Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1995-M Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the Class A Floating Percentage and the Class A Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Collateral Floating Percentage and the Collateral

Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;

- (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-M Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxi) recomputed 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 applicable Distribution Date and noted agreement;
- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, 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

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the Record Date with respect to the applicable Distribution Date and noted agreement;

- (xxiii) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;

- (xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;
- (xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxii) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxiii) have been informed by management of the Servicer that Series 1995-M was not in controlled amortization,

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rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;

- (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-M Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;

- (xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
 - (xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
 - (xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.
3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system

problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with

generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

The Industrial Bank of Japan, Limited
Chicago Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National

Re: First Chicago Master Trust II, Series 1995-N

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; The Industrial Bank of Japan, Limited Chicago Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$571,428,572 of Floating Rate Credit Card Certificates Series 1995-N ("Series 1995-N"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

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Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1995-N, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:

- (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in

the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1995-N, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated April 1, 1995, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;

- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables

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processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1995-N Certificates and noted agreement;

- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;
- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1995-N Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;

- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1995-N Certificates (the "Invested Amount") for the Due Period with respect
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- to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiii) compared 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 applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiv) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1995-N Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1995-N Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series

1995-N Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;

- (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxi) recomputed 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 applicable Distribution Date and noted agreement;
- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record

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Date with respect to the applicable Distribution Date and noted agreement;

- (xxiii) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;

- (xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxii) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxiii) have been informed by management of the Servicer that Series 1995-N was not in rapid amortization or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled

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Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;

- (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-N Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;
- (xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
- (xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
- (xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted

agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system

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problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might

have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Suisse
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Alpine Securitization Corporation

Re: First Chicago Master Trust II, Series 1995-0

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Suisse, New York Branch; FCC National Bank; Norwest Bank Minnesota; and Alpine Securitization Corporation (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling

and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$571,428,572 of Floating Rate Credit Card Certificates Series 1995-0 ("Series 1995-0"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

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In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1995-0, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to

Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;

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- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;
- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained

pursuant to the Agreement and noted agreement;

- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1995-0, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated June 1, 1995, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage,

the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1995-0 Certificates and noted agreement;

- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;
- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1995-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1995-O Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;

- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1995-O Certificates (the "Invested

- Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiii) compared the amount of the Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
 - (xiv) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1995-0 Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1995-0 Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xvi) recomputed the Class A Floating Percentage and the Class A Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xvii) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
 - (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-0 Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
 - (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
 - (xxi) recomputed 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 applicable Distribution Date and noted agreement;

- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xxiii) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates after giving effect to all reductions thereof on the applicable Class A Distribution Date and noted agreement;
- (xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the

- (xxxii) recomputed the Pool Factor as defined by Paragraph C. of the Certificateholder's Payment Date Statement and noted agreement;
 - (xxxiii) have been informed by management of the Servicer that Series 1995-0 was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
 - (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-0 Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;
 - (xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
 - (xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
 - (xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.
3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114.

Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports,

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aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Suisse
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Alpine Securitization Corporation

Re: First Chicago Master Trust II, Series 1995-P

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Suisse, New York Branch; FCC National Bank; Norwest Bank Minnesota, National Association; and Alpine Securitization Corporation (collectively, the "Specified Users")

pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$571,428,572 of Floating Rate Credit Card Certificates Series 1995-P ("Series 1995-P"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with

standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

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In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1995-P, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;

- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date

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in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and

(xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1995-P, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated June 1, 1995, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the

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applicable Distribution Date which were allocated in respect of the Series 1995-P Certificates and noted agreement;

- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;
- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from

schedules prepared by the Servicer and noted agreement;

- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1995-P Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1995-P Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiii) compared 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 applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiv) recomputed the Invested Percentage with respect to Finance

Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1995-P Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;

- (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1995-P Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-P Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxi) recomputed 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 applicable Distribution Date and noted agreement;
- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;

- (xxiii) compared the amount of the Collateral Charge-Offs for the Due

Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;

- (xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;
- (xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxii) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxiii) have been informed by management of the Servicer that Series 1995-P was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled

- (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1995-P Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;
 - (xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
 - (xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
 - (xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.
3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders.

Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and

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express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

The Fuji Bank, Limited
Chicago Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1996-Q

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; The Fuji Bank, Limited Chicago Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$1,028,571,429 of Floating Rate Asset Backed Certificates Series 1996-Q ("Series 1996-Q"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this

report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1996-Q, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
 - (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
 - (viii) compared the aggregate amount of drawings or payments, if any,

under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;

- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;
- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date

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in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;

- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1996-Q, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated September 1, 1996, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1996-Q Certificates and noted agreement;
- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with

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the amount on schedules prepared by the Servicer and noted agreement;

- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with

respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;

- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1996-Q Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1996-Q Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiii) compared 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 applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiv) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1996-Q

Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;

- (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1996-Q Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1996-Q Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxi) recomputed 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 applicable Distribution Date and noted agreement;
- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xxiii) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;

(xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date

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(the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;

- (xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;
- (xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxii) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxiii) have been informed by management of the Servicer that Series 1996-Q was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries

collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1996-Q Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;

(xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;

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(xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and

(xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and

Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

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This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Union Bank of Switzerland
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1996-R

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Union Bank of Switzerland, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$457,142,858 of Floating Rate Asset Backed Certificates Series 1996-R ("Series 1996-R"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1996-R, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
 - (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
 - (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
 - (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
 - (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
 - (xi) recomputed the aggregate amount payable to Investor

Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

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- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
 - (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
 - (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
 - (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
 - (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
 - (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.
2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1996-R, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated November 1, 1996, we:
- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
 - (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
 - (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series,

the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;

- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1996-R Certificates and noted agreement;

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- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;
- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1996-R Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess

Principal Collections occurred as of the end of the December 1998 Due Period;

- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1996-R Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiii) compared 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 applicable Distribution Date with the

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amount on schedules prepared by the Servicer and noted agreement;
- (xiv) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1996-R Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1996-R Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;

- (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1996-R Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxi) recomputed 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 applicable Distribution Date and noted agreement;
- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xxiii) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;

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- (xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving

effect to all reductions thereof on the applicable Distribution Date and noted agreement;

- (xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxii) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxiii) have been informed by management of the Servicer that Series 1996-R was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1996-R Certificates (the "Recoveries")

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from schedules prepared by the Servicer, and noted agreement;

- (xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
- (xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
- (xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A

Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer

in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Union Bank of Switzerland
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1996-S

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Union Bank of Switzerland, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the

Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$800,000,000 of Floating Rate Asset Backed Certificates Series 1996-S ("Series 1996-S"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

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Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December, 1998, with respect to Series 1996-S, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided

by Aggregate Principal Receivables for the Due Period and noted agreement;

(xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;

(xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and

(xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December, 1998, with respect to Series 1996-S, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated November 1, 1996, we:

(i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;

(ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;

(iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;

(iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1996-S Certificates and noted agreement;

(v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the

Servicer and noted agreement;

- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1996-S Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) compared the amount of Principal Receivables in the Trust represented by the Series 1996-S Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xiii) compared 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 applicable

amount on schedules prepared by the Servicer and noted agreement;

- (xiv) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1996-S Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xv) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1996-S Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvi) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (xix) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1996-S Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xx) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxi) recomputed 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 applicable Distribution Date and noted agreement;
- (xxii) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates

exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;

(xxiii) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;

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(xxiv) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;

(xxv) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;

(xxvi) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;

(xxvii) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;

(xxviii) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;

(xxix) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;

(xxx) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;

(xxxi) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;

- (xxxii) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxiii) have been informed by management of the Servicer that Series 1996-S was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period and, as such, the Deficit Controlled Amortization Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxxiv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1996-S Certificates (the "Recoveries")

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from schedules prepared by the Servicer, and noted agreement;

- (xxxv) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
- (xxxvi) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
- (xxxvii) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114.

Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

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Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Lyonnais
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1997-T

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Lyonnais, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$685,714,286.00 of Floating Rate Asset Backed Certificates Series 1997-T ("Series 1997-T"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December 1998, with respect to Series 1997-T, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
 - (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
 - (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
 - (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next

succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;

- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement; except for the February

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Due Period for which the interest paid for Series 1997-T was overstated by \$313.67;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted

agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December 1998, with respect to Series 1997-T, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated as of October 1, 1997, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in

respect of the Series 1997-T Certificates and noted agreement;
- (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;
- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with

respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;

- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1997-T Certificates was zero;
 - (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
 - (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
 - (xii) recomputed the amount of Principal Receivables in the Trust represented by the Series 1997-T Certificates (the "Adjusted Invested Amount") by accumulating the total of the Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Adjusted Invested Amount") and the Collateral Invested Amount and noted agreement;
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- (xiii) recomputed the amount of Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Adjusted Invested Amount") by subtracting the Principal Funding Account Balance from the Class A Invested Amount and noted agreement;
 - (xiv) compared the amount of Principal Receivables in the Trust represented by the Series 1997-T Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
 - (xv) compared 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 applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;

- (xvi) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1997-T Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xvii) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1997-T Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xix) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xx) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (xxi) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1997-T Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xxii) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxiii) recomputed 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

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with respect to the applicable Distribution and noted agreement;

- (xxiv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-

Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;

- (xxv) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxvi) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxviii) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;
- (xxx) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxxii) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxiii) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;

- (xxxiv) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;
- (xxxv) noted that Series 1997-T was not in the Accumulation Period, and as such, had not deposited any proceeds from the Collection Account into the Principal Funding Account;
- (xxxvi) noted that Series 1997-T was not in the Accumulation Period, and as such, there were no Excess Principal Funding Investment Proceeds;
- (xxxvii) noted that Series 1997-T was not in the Accumulation Period, and as such, the Principal Funding Account Balance was zero;
- (xxxviii) have been informed by management of the Servicer that Series 1997-T was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period, and as such, the Deficit Controlled Accumulation Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxxix) noted that Series 1997-T was not in the Accumulation or Rapid Amortization Period, and as such, there was no Reserve Draw Amount;
- (xl) noted that Series 1997-T was not in the Accumulation or Rapid Amortization Period, and as such, the Reserve Account Balance was zero;
- (xli) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable Distribution Date allocable to the Series 1997-T Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;
- (xlii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
- (xliii) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
- (xliv) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any

financial statements of the Servicer taken as a whole.

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This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Lyonnais
New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1997-U

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Lyonnais, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the

Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$457,142,858.00 of Floating Rate Asset Backed Certificates Series 1997-U ("Series 1997-U"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of January through December 1998, with respect to Series 1997-U, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:
 - (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
 - (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;

- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to be paid on the next succeeding Distribution Date and noted agreement;
- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in

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the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement;

- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;

- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of January through December 1998, with respect to Series 1997-U, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated as of October 1, 1997, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
- (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
- (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage,

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the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1997-U Certificates and noted agreement;

- (v) compared the aggregate amount of Collections of Receivables

processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;

- (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
- (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
- (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
- (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1997-U Certificates was zero;
- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal Collections occurred as of the end of the December 1998 Due Period;
- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) recomputed the amount of Principal Receivables in the Trust represented by the Series 1997-U Certificates

- (the "Adjusted Invested Amount") by accumulating the total of the Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Adjusted Invested Amount") and the Collateral Invested Amount and noted agreement;
- (xiii) recomputed the amount of Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Adjusted Invested Amount") by subtracting the Principal Funding Account Balance from the Class A Invested Amount and noted agreement;
 - (xiv) compared the amount of Principal Receivables in the Trust represented by the Series 1997-U Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
 - (xv) compared 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 applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
 - (xvi) recomputed the Invested Percentage with respect to Finance Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1997-U Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xvii) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1997-U Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xviii) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xix) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
 - (xx) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
 - (xxi) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series

1997-U Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;

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- (xxii) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxiii) recomputed 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 applicable Distribution Date and noted agreement;
- (xxiv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xxv) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxvi) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement;
- (xxvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxviii) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxix) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;
- (xxx) compared the Collateral Invested Amount for the applicable

Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;

(xxxi) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;

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(xxxii) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;

(xxxiii) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;

(xxxiv) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;

(xxxv) noted that Series 1997-U was not in the Accumulation Period, and as such, had not deposited any proceeds from the Collection Account into the Principal Funding Account;

(xxxvi) noted that Series 1997-U was not in the Accumulation Period, and as such, there were no Excess Principal Funding Investment Proceeds;

(xxxvii) noted that Series 1997-U was not in the Accumulation Period, and as such, the Principal Funding Account Balance was zero;

(xxxviii) have been informed by management of the Servicer that Series 1997-U was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period, and as such, the Deficit Controlled Accumulation Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;

(xxxix) noted that Series 1997-U was not in the Accumulation or Rapid Amortization Period, and as such, there was no Reserve Draw Amount;

(xl) noted that Series 1997-U was not in the Accumulation or Rapid Amortization Period, and as such, the Reserve Account Balance was zero;

(xli) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to the applicable

Distribution Date allocable to the Series 1997-U Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;

- (xlii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
- (xliii) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and

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- (xliv) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and

Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you.

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This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

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Independent Accountants' Report on Applying Agreed-Upon Procedures

Moody's Investors Service, Inc.

Standard and Poor's Corporation

Fitch IBCA, Inc.

Credit Suisse First Boston

New York Branch

FCC National Bank,
Seller and Servicer

Norwest Bank Minnesota, National
Association, Trustee on behalf
of the Certificateholders

Re: First Chicago Master Trust II, Series 1998-V

This report is written for Moody's Investors Service, Inc.; Standard and Poor's Corporation; Fitch IBCA, Inc.; Credit Suisse First Boston, New York Branch; FCC National Bank; and Norwest Bank Minnesota, National Association (collectively, the "Specified Users") pursuant to Section 3.06(b) of the Pooling and Servicing Agreement dated as of June 1, 1990, as amended and supplemented (the "Agreement") between FCC National Bank, Seller and Servicer (the "Servicer") and Norwest Bank Minnesota, National Association, Trustee on behalf of the Certificateholders of the First Chicago Master Trust II (the "Trust"), relating to the issuance by the Trust of \$457,142,858.00 of Floating Rate Asset Backed Certificates Series 1998-V ("Series 1998-V"). In connection therewith, we have read Sections 3.04(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, the definitions of terms relating thereto, and such other provisions of the Agreement as we deemed necessary for the purposes of this report. All terms herein are used with the meaning as defined in the Agreement and Supplement. All amounts indicated as "recomputed" herein were based on information from the computer reports of the Servicer, generated from the cardholder accounting system, or information obtained from the Prospectus.

This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the Specified Users. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose which this report has been requested or for any other purpose.

In regard to the procedures enumerated below, we are independent certified public accountants with respect to the Servicer under rule 101 of the AICPA's Code of Professional Conduct and its interpretations under the rules and regulations of the Securities and Exchange Commission.

In the course of our work, we noted various differences attributable to rounding. In all cases, these individual differences were each less than \$1.00. These were not considered exceptions.

Procedures and Findings:

1. With respect to the amounts shown on the Monthly Servicer's Certificates related to the months of November and December 1998, with respect to Series 1998-V, referred to in Section 3.04(b) of, and Exhibit D to, the Agreement, we:

- (i) compared the aggregate amount of Collections processed for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (ii) compared the aggregate amount of Collections allocated to Principal Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (iii) compared the aggregate amount of Collections allocated to Finance Charge Receivables for the Due Period for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (iv) compared the aggregate Interchange Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement;
- (v) recomputed the Invested Percentage of Collections allocated to Principal Receivables for the Due Period and noted agreement;
- (vi) recomputed the Invested Percentage of Collections allocated to Finance Charge Receivables (including Interchange) for the Due Period and noted agreement;
- (vii) recomputed the Invested Percentage with respect to the Investor Default Amount for the Due Period and noted agreement;
- (viii) compared the aggregate amount of drawings or payments, if any, under the Enhancement, required to be made on the next succeeding Distribution Date to amounts on schedules prepared by the Servicer and noted agreement;
- (ix) compared the amount of interest due on the Cash Collateral Account loan required to be paid on the applicable Distribution Date to amounts on schedules prepared by the Servicer and noted agreement; we also noted that Series 1998-V was issued on November 12, 1998, and the interest for the November 1998 Due Period was paid along with the interest from the November 1998 Due Period;
- (x) recomputed the portion of the Monthly Servicing Fee payable from Available Funds and the Interchange Monthly Servicing Fee and summed them to arrive at the Monthly Servicing Fee required to

be paid on the next succeeding Distribution Date and noted agreement; we

also noted that Series 1998-V was issued on November 12, 1998, and this fee was computed based on an 19-day period for the December 1998 Due Period;

- (xi) recomputed the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of interest based upon the number of days in the applicable Interest Period divided by 360 and the applicable Certificate Rate, as provided by the Servicer, and noted agreement; we also noted that Series 1998-V was issued on November 12, 1998, and the interest for the November 1998 Due Period was computed based on a 4-day period and was paid along with the interest for the December 1998 Due Period;
- (xii) compared the aggregate amount payable to Investor Certificateholders on the succeeding Distribution Date in respect of principal to amounts on schedules prepared by the Servicer and noted agreement;
- (xiii) recomputed the excess, if any, of the First Chicago Amount over the Aggregate Principal Receivables required to be maintained pursuant to the Agreement and noted agreement;
- (xiv) recomputed the First Chicago Amount for the Due Period divided by Aggregate Principal Receivables for the Due Period and noted agreement;
- (xv) compared the Minimum First Chicago Interest Percentage to the percent found in Section 3 of the Supplement to the Agreement and noted agreement;
- (xvi) compared the number of newly originated accounts during each preceding calendar month with the corresponding amounts on schedules prepared by the Servicer and noted agreement; and
- (xvii) beginning with the July, 1998 Due Period, compared the aggregate Recovery Amounts for the applicable Distribution Date with amounts on schedules prepared by the Servicer and noted agreement.

2. With respect to the monthly Certificateholder's Payment Date Statements related to the months of October through December 1998, with respect to Series 1998-V, referred to in Section 5.02(a) of, and Exhibit B to, the Supplement to the Agreement dated as of November 1, 1998, we:

- (i) recomputed the total amount of the distribution to the Class A Certificateholders on the applicable Payment Date, per \$1,000 interest, and noted agreement;
 - (ii) recomputed the amount of the distribution set forth in paragraph A.1. of the Certificateholder's Payment Date Statement in respect of principal and interest on the Class A Certificates, per \$1,000 interest, and noted agreement;
- 110
- (iii) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage of each Series, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Investor Certificates of all Series and noted agreement;
 - (iv) recomputed, based on amounts on schedules prepared by the Servicer and the applicable Invested Percentage, the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Series 1998-V Certificates and noted agreement;
 - (v) compared the aggregate amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates with the amount on schedules prepared by the Servicer and noted agreement;
 - (vi) recomputed the amount of Collections of Receivables processed for the Due Period with respect to the applicable Distribution Date which were allocated in respect of the Class A Certificates, per \$1,000 interest, and noted agreement;
 - (vii) compared the Excess Spread for the Due Period with respect to the applicable Distribution Date to amounts accumulated from schedules prepared by the Servicer and noted agreement;
 - (viii) have been informed by management of the Servicer that there were no Reallocated Principal Collections for any Due Periods with respect to the applicable Distribution Dates allocated in respect of the Class A Certificates;
 - (ix) noted, based on amounts on schedules prepared by the Servicer that none of Series 1994-J, 1994-K, 1994-L, 1995-M, 1995-N, 1995-O, 1995-P, 1996-Q, 1996-R, 1996-S, 1997-T, 1997-U and 1998-V (for the months each respective Series was outstanding during 1998) had a Deficiency of Finance Charge Receivables

allocated in respect of the Certificates, and as such, the Excess Finance Charges allocated in respect of the Series 1998-V Certificates was zero;

- (x) have been informed by management of the Servicer that Series 1993-H, 1994-J, and 1995-N were in controlled amortization, and Series 1993-F fully amortized as of the December 1998 Due Period. Management indicated that the amount of principal collections was sufficient to cover the amount owed to Series 1993-F, 1993-H, 1994-J and 1995-N Certificateholders during the amortization period, and, as such, no sharing of Excess Principal

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Collections occurred as of the end of the December 1998 Due Period;

- (xi) compared the Aggregate Principal Receivables for the Due Period with respect to the applicable Distribution Date (which reflects the Principal Receivables represented by the Exchangeable Seller's Certificate and by the Investor Certificates of all Series) to amounts on schedules prepared by the Servicer and noted agreement;
- (xii) recomputed the amount of Principal Receivables in the Trust represented by the Series 1998-V Certificates (the "Adjusted Invested Amount") by accumulating the total of the Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Adjusted Invested Amount") and the Collateral Invested Amount and noted agreement;
- (xiii) recomputed the amount of Principal Receivables in the Trust represented by the Class A Certificates (the "Class A Adjusted Invested Amount") by subtracting the Principal Funding Account Balance from the Class A Invested Amount and noted agreement;
- (xiv) compared the amount of Principal Receivables in the Trust represented by the Series 1998-V Certificates (the "Invested Amount") for the Due Period with respect to the applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xv) compared 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 applicable Distribution Date with the amount on schedules prepared by the Servicer and noted agreement;
- (xvi) recomputed the Invested Percentage with respect to Finance

Charge Receivables (including Interchange) and Defaulted Receivables for the Series 1998-V Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;

- (xvii) recomputed the Invested Percentage with respect to Principal Receivables for the Series 1998-V Certificates for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xviii) recomputed the Class A Floating Percentage and the Class A Principal percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;
- (xix) recomputed the Collateral Floating Percentage and the Collateral Principal Percentage for the Due Period with respect to the applicable Distribution Date and noted agreement;

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- (xx) compared 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 applicable Distribution Date to amounts accumulated from schedules prepared by Servicer and noted agreement;
- (xxi) compared the aggregate amount of all Defaulted Receivables written off as uncollectable during the Due Period with respect to the applicable Distribution Date allocable to the Series 1998-V Certificates (the "Investor Default Amount") to amounts on schedules prepared by the Servicer, and noted agreement;
- (xxii) compared the Class A Investor Default Amount and the Collateral Investor Default Amount to the amounts on schedules prepared by the Servicer and noted agreement;
- (xxiii) recomputed 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 applicable Distribution Date and noted agreement;
- (xxiv) recomputed, based on amounts on schedules prepared by the Servicer, the amount attributable to Class A Investor Charge-Offs, if any, by which the principal balance of the Certificates exceeds the Class A Invested Amount as of the end of the day on the Record Date with respect to the applicable Distribution Date and noted agreement;
- (xxv) compared the amount of the Collateral Charge-Offs for the Due Period with respect to the applicable Distribution Date to the

amount on schedules prepared by the Servicer and noted agreement;

- (xxvi) recomputed the amount of the Monthly Servicing Fee payable from Available Funds by the Trust and the amount of the Interchange Monthly Servicing Fee payable to the Servicer for the applicable Distribution Date and noted agreement; we noted that Series 1998-V was issued on November 12, 1998, and this fee was computed based on a 19-day period for the December 1998 Due Period;
- (xxvii) compared the amount, if any, withdrawn from the Cash Collateral Account for the applicable Distribution Date (the "Withdrawal Amount") to the applicable amount on schedules prepared by the Servicer and noted agreement;
- (xxviii) compared the amount available to be withdrawn from the Cash Collateral Account as of the end of the day on the applicable 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) to the applicable amount on schedules prepared by the Servicer and noted agreement;

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- (xxix) recomputed the Available Cash Collateral Amount as a percentage of the Class A Invested Amount of the Certificates, after giving effect to all reductions thereof on the applicable Distribution Date and noted agreement;
- (xxx) compared the Collateral Invested Amount for the applicable Distribution Date to the amount on schedules prepared by the Servicer and noted agreement;
- (xxxi) recomputed the Collateral Invested Amount, after giving effect to all withdrawals, deposits and payments on the applicable Distribution Date and noted agreement;
- (xxxii) recomputed the total Enhancement for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxiii) recomputed the total Enhancement, after giving effect to all withdrawals, deposits and payments, for the applicable Distribution Date based on amounts on schedules prepared by the Servicer and noted agreement;
- (xxxiv) recomputed the Pool Factor as defined by Paragraph C of the Certificateholder's Payment Date Statement and noted agreement;

- (xxxv) noted that Series 1998-V was not in the Accumulation Period, and as such, had not deposited any proceeds from the Collection Account into the Principal Funding Account;
- (xxxvi) noted that Series 1998-V was not in the Accumulation Period, and as such, there were no Excess Principal Funding Investment Proceeds;
- (xxxvii) noted that Series 1998-V was not in the Accumulation Period, and as such, the Principal Funding Account Balance was zero;
- (xxxviii) have been informed by management of the Servicer that Series 1998-V was not in controlled amortization, rapid amortization, or deficit controlled amortization through the end of the December 1998 Due Period, and as such, the Deficit Controlled Accumulation Amount indicated was zero for all applicable Due Periods on the Certificateholder's Payment Date Statement;
- (xxxix) noted that Series 1998-V was not in the Accumulation or Rapid Amortization Period, and as such, there was no Reserve Draw Amount;
- (xl) noted that Series 1998-V was not in the Accumulation or Rapid Amortization Period, and as such, the Reserve Account Balance was zero;
- (xli) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the aggregate amount of all Recoveries collected during the Due Period with respect to

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the applicable Distribution Date allocable to the Series 1998-V Certificates (the "Recoveries") from schedules prepared by the Servicer, and noted agreement;

- (xlii) beginning with the July, 1998 Due Period, recomputed, for all applicable Due Periods, the Class A Recoveries Amount and the Collateral Recoveries Amount from schedules prepared by the Servicer, and noted agreement;
- (xliii) beginning with the July, 1998 Due Period, recomputed the aggregate Net Default Receivables from schedules prepared by the Servicer, and noted agreement; and
- (xliv) beginning with the July, 1998 Due Period, recomputed the Class A Net Default Receivables and the Collateral Net Default Receivables from schedules prepared by the Servicer, and noted agreement.

3. We have received representation from management of the Servicer that during all Due Periods in 1998, various instances of mispostings, delays in the posting of cardholder transactions and system problems occurred related to the processing of cardholder payments and other transactions. These instances may have resulted in the misstatement of the information included on the reports generated from the cardholder accounting system, as well as the information included in each Monthly Servicer's Certificate and each Certificateholder's Payment Date Statement for each Due Period in 1998. We have also received representation from management of the Servicer that all misstatements were corrected when the adjustment was to the benefit of the cardholder. Management's representation also indicated that the monthly aggregate dollar impact of identified mispostings and delays in the posting of cardholder transactions for the entire securitized Portfolio, which were subsequently corrected in the following month, does not exceed \$173,114. Management has indicated that these mispostings and delays in posting did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Additionally, the aggregate dollar impact of system problems for the entire securitized Portfolio was approximately \$5,715,921. These system problems did not result in the forfeiture of finance charge receivables allocable to the Certificateholders. Management has also represented that there are cycle balancing problems relating to two system reports, aggregating \$58.00 for July 1998, (\$1,302.22) for August 1998, (\$44,804.94) for September 1998, \$24,942.19 for October 1998, (\$55,860.39) for November 1998, and (\$40,746.25) for December 1998. In management's opinion, these instances of mispostings, delays in the posting of cardholder transactions and system problems are not material, individually or in the aggregate, to the information disclosed in the respective Monthly Servicer's Certificates and Certificateholder's Payment Date Statements.

The foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards. Also, they would not necessarily reveal matters of significance. Accordingly, we make no representations and express no opinion as to: (1) questions of legal interpretation or the

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sufficiency of the foregoing procedures for your purposes; (2) the sufficiency of the requirements of the Agreement and the Supplement to the Agreement; and (3) the assumptions set forth in the Agreement and the Supplement to the Agreement.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the Monthly Servicer's Certificate and the Certificateholder's Payment Date Statement or any of the elements referred to above. Had we performed additional procedures or had we made an audit of the financial statements of the Servicer

in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to you. This report relates only to the elements specified above and does not extend to any financial statements of the Servicer taken as a whole.

This report is intended solely for the information of the above addressees in connection with Section 3.06(b) of the Agreement and 5.02(a) of the Supplement to the Agreement, and, without our prior consent, is not to be used, circulated, quoted or otherwise referred to within or without this group for any other purpose. This report is not to be referred to in whole or in part in any document, except that reference may be made to it in the Form 10-K for the First Chicago Master Trust II.

Chicago, Illinois
March 25, 1999

Supplementary Master Trust II Data

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Master Trust II

(i) Floating Rate Credit Card Certificates Series 1993-H

(A) The total amount of cash distributed to Series 1993-H Certificateholders in 1998, per \$1,000 of Series 1993-H Certificates	\$	957.79
(B) The total amount of the distribution set forth in paragraph (i) (A) which represents principal payments on the Series 1993-H Certificates.....	\$	916.67
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1993-H Certificates.....	\$	3,609,375
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1993-H Certificates.....	\$	6,015,625

(ii) Floating Rate Asset Backed Certificates Series 1994-J

(A) The total amount of cash distributed to Series 1994-J Certificateholders in 1998, per \$1,000 of Series 1994-J Certificates.....	\$	142.75
(B) The total amount of the distribution set forth in paragraph (ii) which represents principal payments on the Series 1994-J Certificates.....	\$	83.33
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1994-J Certificates.....	\$	3,750,000
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1994-J Certificates.....	\$	6,250,000

(iii) Floating Rate Credit Card Certificates Series 1994-K

(A) The total amount of cash distributed to Series 1994-K Certificateholders in 1998, per \$1,000 of Series 1994-K Certificates.....	\$	59.10
(B) The total amount of the distribution set forth in paragraph (iii) (A) which represents principal payments on the Series 1994-K Certificates.....	\$	0

(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1994-K Certificates.....	\$ 3,750,000
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1994-K Certificates.....	\$ 6,250,000

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(iv) 7.15% Credit Card Certificates Series 1994-L

(A) The total amount of cash distributed to Series 1994-L Certificateholders in 1998, per \$1,000 of Series 1994-L Certificates.....	\$ 71.50
(B) The total amount of the distribution set forth in paragraph (iv) (A) which represents principal payments on the Series 1994-L Certificates.....	\$ 0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1994-L Certificates.....	\$ 3,750,000
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1994-L Certificates.....	\$ 6,250,000

(v) Floating Rate Credit Card Certificates Series 1995-M

(A) The total amount of cash distributed to Series 1995-M Class A Certificateholders in 1998, per \$1,000 of Series 1995-M Class A Certificates.....	\$ 59.41
(B) The total amount of the distribution set forth in paragraph (v) (A) which represents principal payments on the Series 1995-M Class A Certificates.....	\$ 0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1995-M Certificates.....	\$ 4,285,714
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1995-M Certificates.....	\$ 7,142,857

(vi) Floating Rate Credit Card Certificates Series 1995-N

(A) The total amount of cash distributed to Series 1995-N Class A Certificateholders in 1998, per \$1,000 of Series 1995-N Class A Certificates.....	\$ 234.37
(B) The total amount of the distribution set forth in paragraph (vi) (A) which represents principal payments on the Series 1995-N Class A Certificates.....	\$ 176.13

(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1995-N Certificates.....	\$ 4,255,608
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1995-N Certificates.....	\$ 7,092,681

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(vii) Floating Rate Credit Card Certificates Series 1995-O

(A) The total amount of cash distributed to Series 1995-O Class A Certificateholders in 1998, per \$1,000 of Series 1995-O Class A Certificates.....	\$ 59.31
(B) The total amount of the distribution set forth in paragraph (vii) (A) which represents principal payments on the Series 1995-O Class A Certificates.....	\$ 0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1995-O Certificates.....	\$ 4,285,714
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1995-O Certificates.....	\$ 7,142,857

(viii) Floating Rate Credit Card Certificates Series 1995-P

(A) The total amount of cash distributed to Series 1995-P Class A Certificateholders in 1998, per \$1,000 of Series 1995-P Class A Certificates.....	\$ 58.80
(B) The total amount of the distribution set forth in paragraph (viii) (A) which represents principal payments on the Series 1995-P Class A Certificates.....	\$ 0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1995-P Certificates.....	\$ 4,285,714
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1995-P Certificates.....	\$ 7,142,857

(ix) Floating Rate Asset Backed Certificates Series 1996-Q

(A) The total amount of cash distributed to Series 1996-Q Class A Certificateholders in 1998, per \$1,000 of Series 1996-Q Class A Certificates.....	\$ 58.30
(B) The total amount of the distribution set forth in paragraph (ix) (A) which represents principal payments on the Series 1996-Q A Certificates.....	\$ 0
(C) The total amount of the Monthly Servicing Fee payable from Available	

Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1996-Q Certificates..... \$ 7,714,286

(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1996-Q Certificates..... \$12,857,143

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(x) Floating Rate Asset Backed Certificates Series 1996-R

(A) The total amount of cash distributed to Series 1996-R Class A Certificateholders in 1998, per \$1,000 of Series 1996-R Class A Certificates..... \$ 57.69

(B) The total amount of the distribution set forth in paragraph (x) (A) which represents principal payments on the Series 1996-R Class A Certificates..... \$ 0

(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1996-R Certificates..... \$ 3,428,571

(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1996-R Certificates..... \$ 5,714,286

(xi) Floating Rate Asset Backed Certificates Series 1996-S

(A) The total amount of cash distributed to Series 1996-S Class A Certificateholders in 1998, per \$1,000 of Series 1996-S Class A Certificates..... \$ 58.25

(B) The total amount of the distribution set forth in paragraph (xi) (A) which represents principal payments on the Series 1996-S Class A Certificates..... \$ 0

(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1996-S Certificates..... \$ 6,000,000

(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1996-S Certificates..... \$10,000,000

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(xii) Floating Rate Asset Backed Certificates Series 1997-T

(A) The total amount of cash distributed to Series 1997-T Class A Certificateholders in 1998, per \$1,000 of Series 1997-T Class A Certificates..... \$ 57.69

(B) The total amount of the distribution set forth in paragraph (xii) (A) which represents principal payments on the Series 1997-T

Class A Certificates.....	\$	0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1997-T Certificates.....	\$	5,142,857
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1997-T Certificates.....	\$	8,571,429
(xiii) Floating Rate Asset Backed Certificates Series 1997-U		
(A) The total amount of cash distributed to Series 1997-U Class A Certificateholders in 1998 per \$1,000 of Series 1997-U Class A Certificates.....	\$	58.15
(B) The total amount of the distribution set forth in paragraph (xiii) (A) which represents principal payments on the Series 1997-U Class A Certificates.....	\$	0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1997-U Certificates.....	\$	3,428,571
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1997-U Certificates.....	\$	5,714,286
(xiv) Floating Rate Asset Backed Certificates Series 1998-V		
(A) The total amount of cash distributed to Series 1998-V Class A Certificateholders in 1998 per \$1,000 of Series 1998-V Class A Certificates.....	\$	0.62
(B) The total amount of the distribution set forth in paragraph (xiv) (A) which represents principal payments on the Series 1998-V Class A Certificates.....	\$	0
(C) The total amount of the Monthly Servicing Fee payable from Available Funds to the Servicer from the Master Trust II in 1998 with respect to the Series 1998-V Certificates.....	\$	452,381
(D) The total amount of the Interchange Monthly Servicing Fee payable to the Servicer in 1998 with respect to the Series 1998-V Certificates.....	\$	753,968
</TABLE>		
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(xv) The amount of outstanding balances in the Accounts which were 30 or more days delinquent as of the December 1998 Due Period (i.e., with respect to the January 1999 interest payment date).....	\$	799,593,414
</TABLE>		