

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

Filing Date: **2013-01-15** | Period of Report: **2012-12-23**  
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### FILER

#### **American Express Receivables Financing CORP V LLC**

CIK: **1311824** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-D** | Act: **34** | File No.: **333-121895-02** | Film No.: **13529862**  
SIC: **6189** Asset-backed securities

#### Mailing Address

*WORLD FINANCIAL CENTER  
200 VESEY STREET  
NEW YORK NY 10285*

#### Business Address

*WORLD FINANCIAL CENTER  
200 VESEY STREET  
NEW YORK NY 10285  
212 640 2000*

#### **American Express Issuance Trust**

CIK: **1330769** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-D** | Act: **34** | File No.: **333-121895-03** | Film No.: **13529861**  
SIC: **6189** Asset-backed securities

#### Mailing Address

*200 VESEY STREET  
NEW YORK NY 10285*

#### Business Address

*200 VESEY STREET  
NEW YORK NY 10285  
212-640-2000*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-D**

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**ASSET-BACKED ISSUER  
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from November 24, 2012 to December 23, 2012

Commission File Number of issuing entity: 333-158295-01

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**AMERICAN EXPRESS ISSUANCE TRUST**

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(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-158295

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**American Express Receivables  
Financing Corporation V LLC**

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(Exact name of depositor as specified in its charter)

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**American Express Travel Related  
Services Company, Inc.**

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(Exact name of sponsor as specified in its charter)

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**Delaware**

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(State or other jurisdiction of incorporation or organization of issuing entity)

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**20-2007139**

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(I.R.S. Employer Identification Number of depositor)

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**c/o Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware**

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(Address of principal executive  
offices of issuing entity)

**19890**

Zip Code

**(302) 636-6392**

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(Telephone number, including area code)

**Not Applicable**

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(Former name, former address, if changed since last report)

Each class of Series A and Series B Asset Backed Notes to which this report on Form 10-D relates is subject to the reporting requirements of Section 15(d) of the Securities Exchange Act of 1934.

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  No

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PART I - DISTRIUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

The information required by Item 1121 of Regulation AB is contained in the distribution report attached hereto as Exhibit 99.

PART II - OTHER INFORMATION

Item 9. Exhibits.

Exhibit

<u>No.</u>	<u>Description</u>
99	Monthly Servicer' s Certificate for the Monthly Period ending December 23, 2012 and the related payment dates.

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SIGNATURES

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

Date: January 15, 2013

American Express Receivables Financing  
Corporation V LLC,  
Depositor

By: /s/ Anderson Y. Lee

Name: Anderson Y. Lee

Title: Vice President and Treasurer

**MONTHLY SERVICER' S CERTIFICATE**  
**AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.**  
**AMERICAN EXPRESS ISSUANCE TRUST**  
**SERIES 2010-A**

The undersigned, a duly authorized representative of American Express Travel Related Services Company, Inc., as servicer (“TRS”), pursuant to the Amended and Restated Transfer and Servicing Agreement, dated as of November 1, 2007 (as may be amended and supplemented, the “Agreement”), among AMERICAN EXPRESS RECEIVABLES FINANCING CORPORATION V LLC, a Delaware limited liability company, as transferor, TRS, as servicer and administrator, AMERICAN EXPRESS ISSUANCE TRUST, a statutory trust created under the laws of the State of Delaware (the “Trust”), and THE BANK OF NEW YORK, as Indenture Trustee (the “Indenture Trustee”), does hereby certify that:

1. Capitalized terms used in this Certificate have their respective meanings set forth in the Agreement or the Amended and Restated Indenture, dated as of November 1, 2007 (as amended and restated, the “Indenture”), between the Trust and the Indenture Trustee, as supplemented by the Series 2010-A Indenture Supplement, dated as of December 15, 2010, between the Trust and the Indenture Trustee (as amended and supplemented, the “Indenture Supplement” and together with the Indenture, the “Indenture”), as applicable.
2. TRS is, as of the date hereof, the Servicer under the Agreement.
3. The undersigned is an Authorized Officer of the Servicer who is duly authorized pursuant to the Agreement to execute and deliver this Certificate to the Indenture Trustee.
4. This Certificate relates to the Payment Date occurring on January 15, 2013.
5. As of the date hereof, to the best knowledge of the undersigned, the Servicer has performed in all material respects its obligations under the Agreement and the Indenture through the Monthly Period preceding such Payment Date and no material default in the performance of such obligations has occurred or is continuing except as set forth in paragraph 6 below.
6. The following is a description of each material default in the performance of the Servicer’ s obligations under the provisions of the Agreement known to me to have been made by the Servicer through the Monthly Period preceding such Payment Date, which sets forth in detail (i) the 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 such default: None

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this 9<sup>th</sup> day of January 2013.

AMERICAN EXPRESS TRAVEL RELATED  
SERVICES COMPANY, INC., as Servicer

By:  /s/ Kunal Singhania  
Name: Kunal Singhania  
Title: Vice President  
ABS Operations

**AMERICAN EXPRESS ISSUANCE TRUST  
SERIES 2010-A  
MONTHLY SERVICER STATEMENT**

Monthly Period:	24-Nov-12 to 23-Dec-12
Record Date:	31-Dec-12
Payment Date:	15-Jan-13

<b>TRUST ACTIVITY</b>	<b>TRUST TOTALS</b>
1. Number of days in Monthly Period	30
2. Beginning of Monthly Period Number of Accounts	3,445,505
3. Beginning Principal Receivables, including any additions or removals during the Monthly Period	\$4,344,502,011.88
3a. Addition of Principal Receivables	\$0.00
3b. Removal of Principal Receivables	\$0.00
4. Beginning Invested Amount of Collateral Certificates	NA
5. Beginning Excess Funding Account Amount	\$0.00
6a. Beginning Required Pool Balance	\$0.00
6b. Beginning Pool Balance	\$4,344,502,011.88
7. Beginning Available Overconcentration Account Amount	\$0.00
8. New Principal Receivables	\$4,698,441,529.91
9. Principal Collections	\$4,079,963,161.77
10. Gross Default Amount	\$6,974,755.65
11. Ending Principal Receivables	\$4,956,005,624.37
12. Ending Invested Amount of Collateral Certificates	\$0.00
13. Ending Excess Funding Account Amount	\$0.00
14. Ending Pool Balance	\$4,956,005,624.37
15. Ending Required Pool Balance (after giving effect to any principal payments on the related Payment Date)	\$2,365,592,000.00
16. Ending Available Overconcentration Account Amount	\$0.00
17. Required Overconcentration Account Amount	\$0.00
18. End of Monthly Period Number of Accounts	3,437,989

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**TRUST PERFORMANCE**

1. Principal Collections	\$4,079,963,161.77
2. Principal Payment Rate	93.91 %
3. Net Default Amount	\$3,906,998.21
4. Annualized Net Default Rate	0.96 %
5. Gross Default Amount	\$6,974,755.65
6. Annualized Gross Default Rate	1.71 %
7. Finance Charge Collections	\$126,184,427.68
8. Trust Portfolio Yield (Net of Defaults)	30.02 %
9. Delinquencies	
31 - 60 Days Delinquent	\$23,349,065.55
61 - 90 Days Delinquent	\$10,192,197.98
90+ Days Delinquent	\$23,424,590.82
Total 30+ Days Delinquent	\$56,965,854.35

**REPURCHASES AND REPLACEMENTS**

## 1. Information required by Rule 15Ga-1(a) concerning the Trust:

No activity to report for reporting period.

## 2. Most recent Form ABS-15G:

Form ABS-15G filed on 2/10/2012 under CIK number 0001330769

**TRANSFEROR AMOUNT**

1. Beginning Pool Balance	\$4,344,502,011.88
2. Beginning Nominal Liquidation Amount	\$0.00
3. Beginning Transferor Amount	\$4,344,502,011.88
4. Ending Pool Balance	\$4,956,005,624.37
5. Ending Nominal Liquidation Amount (after giving effect to any principal payments on the related Payment Date)	\$2,365,592,000.00
6. Ending Transferor Amount (after giving effect to any principal payments on the related Payment Date)	\$2,590,413,624.37
7. Ending Required Transferor Amount	\$743,400,843.66



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**SERIES 2010-A NOMINAL LIQUIDATION AMOUNT AS OF THE RELATED PAYMENT DATE**

1. Beginning Series 2010-A Nominal Liquidation Amount	\$0.00
2. Principal Amount Increases	2,365,592,000.00*
3. Reimbursement of previous reductions in the Series 2010-A Nominal Liquidation Amount	\$0.00
4. Investor Charge-Offs	\$0.00
5. Reallocated Principal Collections	\$0.00
6. Payments of principal of the Series 2010-A Notes	\$0.00
7. Ending Series 2010-A Nominal Liquidation Amount	\$2,365,592,000.00

\* This figure does not reflect a Principal Amount Increase in the aggregate amount of \$860,218,000 effected on December 31, 2012, as such Principal Amount Increase did not occur during the related Monthly Period.

<b>REALLOCATION GROUP A ALLOCATIONS</b>	<b>TRUST TOTALS</b>	<b>GROUP TOTALS</b>
1. Nominal Liquidation Amount (including Principal Amount Increases occurring during the related Monthly Period)		\$2,365,592,000.00
2. Finance Charge Collections	\$126,184,427.68	\$68,707,730.33
3. Interest (excluding the Available Interest Reserve Account Amount for the related Payment Date)		\$1,000,478.78
4. Net Default Amount		\$2,127,370.11
5. Servicing Fee paid to the servicer		\$3,942,653.33
6. Additional Amounts		\$0.00

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**SERIES 2010-A ALLOCATIONS**

1. Reallocation Group	Group A
2. Shared Excess Available Finance Charge Collections Group	Group A
3. Shared Excess Available Principal Collections Group	Group A
4. Series 2010-A Floating Allocation Percentage	54.45 %
5. Series 2010-A Finance Charge Collections	\$68,707,730.33
6. Series 2010-A Reallocation Group A Finance Charge Collections	\$68,707,730.33
7. Series 2010-A Available Finance Charge Collections	\$68,707,730.33
8. Series 2010-A Allocation of Shared Excess Available Finance Charge Collections	\$0.00
9. Series 2010-A LIBOR Determination Date (Retained Class B Notes and Class C Notes)	12/13/2012
10. Increase LIBOR Determination Date (Retained Class B Notes and Class C Notes)	12/14/2012
11. Series 2010-A Monthly Interest	\$1,000,478.78
12. Series 2010-A Servicing Fee paid to the servicer	\$3,942,653.33
13. Series 2010-A Default Amount	\$2,127,370.11
14. Series 2010-A Principal Allocation Percentage	54.45 %
15. Series 2010-A Allocation of Principal Collections	\$2,221,549,947.36
16. Series 2010-A Allocation of Shared Excess Available Principal Collections	\$0.00
17. Series 2010-A Allocation of amounts withdrawn from the Overconcentration Account	\$0.00

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**APPLICATION OF SERIES 2010-A AVAILABLE FINANCE CHARGE COLLECTIONS**

1. Series 2010-A Available Finance Charge Collections	\$68,707,730.33
2. Available Interest Reserve Account Amount	\$0.00
3. Class A Notes (\$2,200,000,000)	
a. Class A Monthly Interest	\$836,487.51
(i) Current Interest	\$836,487.51
(ii) Class A Capped Breakage Costs	\$0.00
(iii) Interest Underpayment	\$0.00
(iv) Interest Overpayment	\$0.00
b. Class A Outstanding Monthly Interest	\$0.00
c. Class A Additional Interest	\$0.00
d. Class A Outstanding Additional Interest	\$0.00
4. Class B Notes (\$70,968,000)	
a. Class B Monthly Interest (Note Interest Rate: 0.95900%)	\$52,934.24
b. Class B Outstanding Monthly Interest	\$0.00
c. Class B Additional Interest	\$0.00
d. Class B Outstanding Additional Interest	\$0.00
5. Class C Notes (\$94,624,000)	
a. Class C Monthly Interest (Note Interest Rate: 1.50900%)	\$111,057.03
b. Class C Outstanding Monthly Interest	\$0.00
c. Class C Additional Interest	\$0.00
d. Class C Outstanding Additional Interest	\$0.00
6. Series 2010-A Servicing Fee paid to servicer	\$3,942,653.33
7. Amount equal to Series 2010-A Default Amount treated as Series 2010-A Available Principal Collections	\$2,127,370.11
8. Amount equal to unreimbursed reductions in the Series 2010-A Nominal Liquidation Amount treated as Series 2010-A Available Principal Collections	\$0.00
9. Deposited to the Class C Reserve Account	\$0.00
10. In the event of default and acceleration, amount up to the outstanding dollar principal amount of the Series 2010-A notes treated as Series 2010-A Available Principal Collections	\$0.00
11a. Remaining amount treated as Shared Excess Available Finance Charge Collections available for allocation to other series in Shared Excess Available Finance Charge Collections Group A	\$61,637,228.11
11b. Available Excess Overpayment Account Amount treated as Shared Excess Available Finance Charge Collections available for allocation to other series in Shared Excess Available Finance Charge Collections Group A	\$0.00
12. Remaining amount paid to the holder of the Transferor Interest	\$61,637,228.11

**APPLICATION OF SHARED EXCESS AVAILABLE FINANCE CHARGE  
COLLECTIONS ALLOCATED TO SERIES 2010-A**

1. Shared Excess Available Finance Charge Collections	\$0.00
2. Applied to fund Class A Monthly Interest and Class A Additional Interest and any past due Class A Monthly Interest and Class A Additional Interest	\$0.00
3. Applied to fund Class B Monthly Interest and Class B Additional Interest and any past due Class B Monthly Interest and Class B Additional Interest	\$0.00
4. Applied to fund Class C Monthly Interest and Class C Additional Interest and any past due Class C Monthly Interest and Class C Additional Interest	\$0.00
5. Applied to unpaid Series 2010-A Servicing Fee	\$0.00
6. Amount equal to Series 2010-A Default Amount treated as Series 2010-A Available Principal Collections	\$0.00
7. Amount equal to unreimbursed reductions in the Series 2010-A Nominal Liquidation Amount treated as Series 2010-A Available Principal Collections	\$0.00
8. Deposited to the Class C Reserve Account	\$0.00
9. In the event of default and acceleration, amount up to the outstanding dollar principal amount of the Series 2010-A Notes treated as Series 2010-A Available Principal Collections	\$0.00

**FUNDING OF INTEREST RESERVE ACCOUNT AND PAYMENT OF  
ADDITIONAL TRANSACTION COSTS**

1. Amount of remaining Shared Excess Available Finance Charge Collections to be applied to Interest Reserve Account deposits and Additional Transaction Costs	\$0.00
2. Deposited to the Interest Reserve Account	\$0.00
3a. Class A Additional Transaction Costs distributed to Class A Agent	\$0.00
3b. Class B Additional Transaction Costs distributed to Class B Agent	\$0.00

**PRINCIPAL COLLECTIONS**

1. Series 2010-A Principal Allocation Percentage	54.45	%
2. Series 2010-A Principal Collections	\$2,221,549,947.36	
3. Reallocated Principal Collections required to pay shortfalls in interest on the Class A Notes or the Class B Notes or shortfalls in the Series 2010-A Servicing Fee and past due amounts thereon	\$0.00	
4. Item 2 minus Item 3	\$2,221,549,947.36	
5. Other amounts treated as Series 2010-A Available Principal Collections	\$2,127,370.11	
6. Series 2010-A Available Principal Collections (total of items 4 and 5)	\$2,223,677,317.47	

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**APPLICATION OF AVAILABLE PRINCIPAL COLLECTIONS  
DURING REVOLVING PERIOD (OTHER THAN ANY DECREASE PERIOD)**

1. Treated as Shared Excess Available Principal Collections	\$2,223,677,317.47
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**APPLICATION OF PRINCIPAL COLLECTIONS DURING  
CONTROLLED AMORTIZATION PERIOD, EARLY  
AMORTIZATION PERIOD OR DECREASE PERIOD**

1. Class A Agent	\$0.00
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2. Class B Agent	\$0.00
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3. Class C Noteholders	\$0.00
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4. Treated as Shared Excess Available Principal Collections	\$0.00
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**APPLICATION OF SHARED EXCESS AVAILABLE PRINCIPAL COLLECTIONS  
ALLOCATED TO SERIES 2010-A**

1. Series 2010-A Available Principal Collections Shortfall	\$0.00
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2. Shared Excess Available Principal Collections	\$0.00
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3. During the Controlled Amortization Period, Early Amortization Period or Decrease Period:	
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3a. Paid to the Class A Agent	\$0.00
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3b. Paid to the Class B Agent	\$0.00
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3c. Paid to the Class C Noteholders	\$0.00
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**SERIES 2010-A INTEREST RESERVE ACCOUNT, EXCESS  
OVERPAYMENT ACCOUNT, CLASS C RESERVE ACCOUNT**

<b>1. Interest Reserve Account</b>	
Opening Balance	\$0.00
Additions	\$0.00
Interest Reserve Account Surplus Amount released to Transferor	\$0.00
Withdrawals	\$0.00
Ending Balance	\$0.00
<b>2. Investment Proceeds on Interest Reserve Account</b>	
\$0.00	
<b>3a. Required Interest Reserve Account Class A Amount</b>	
\$0.00	
<b>3b. Required Interest Reserve Account Class B Amount</b>	
\$0.00	
<b>3c. Required Interest Reserve Account Amount (total of items 3a. and 3b.)</b>	
\$0.00	
<b>4. Excess Overpayment Account</b>	
Opening Balance	\$0.00
Additions (with respect to Class A)	\$0.00
Additions (with respect to Class B)	\$0.00
Withdrawals	\$0.00
Ending Balance	\$0.00
<b>5a. Excess Overpayment Class A Amount</b>	
\$0.00	
<b>5b. Excess Overpayment Class B Amount</b>	
\$0.00	
<b>6. Investment Proceeds on Excess Overpayment Account</b>	
\$0.00	
<b>7. Class C Reserve Account Amount</b>	
Opening Balance	\$0.00
Additions	\$0.00
Withdrawals	\$0.00
Ending Balance	\$0.00
<b>8. Investment Proceeds on Class C Reserve Account</b>	
\$0.00	
<b>9. Class C Reserve Account target amount</b>	
\$0.00	

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**PORTFOLIO PERFORMANCE DATA**

<b>1. Series 2010-A Portfolio Yield</b>	
Current Monthly Period	34.24%
Prior Monthly Period	NA
Second Prior Monthly Period	NA
<b>2. Series 2010-A Quarterly Portfolio Yield</b>	
NA	
<b>3. Series 2010-A Base Rate</b>	
Current Monthly Period	2.54 %
Prior Monthly Period	NA
Second Prior Monthly Period	NA
<b>4. Series 2010-A Quarterly Base Rate</b>	
NA	
<b>5. Series 2010-A Excess Spread Percentage</b>	
Current Monthly Period	31.70%
Prior Monthly Period	NA
Second Prior Monthly Period	NA
<b>6. Series 2010-A Quarterly Excess Spread Percentage</b>	
NA	
Is the Quarterly Excess Spread Percentage greater than the Required Excess Spread Percentage?	NA
<b>7. Principal Payment Rate</b>	
Current Monthly Period	93.91%
Prior Monthly Period	94.30%
Second Prior Monthly Period	90.47%
<b>8. Quarterly Principal Payment Rate</b>	
92.89%	
Is the Quarterly Principal Payment Rate greater than 60%?	Yes

AMERICAN EXPRESS TRAVEL RELATED  
SERVICES COMPANY, INC., as Servicer

By: /s/ Kunal Singhania  
Name: Kunal Singhania  
Title: Vice President  
ABS Operations