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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 17, 2022

Commission File Number of Issuing Entity: 000-20787-07

Central Index Key Number of Issuing Entity: 0001003509

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST
(Exact Name of Issuing Entity as Specified in its Charter)

**Commission File Number of Depositor/Registrant:
333-113579-02**

**Central Index Key Number of Depositor/Registrant:
0001283434**

**AMERICAN EXPRESS RECEIVABLES FINANCING CORPORATION III
LLC**
(Exact Name of Depositor/Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-0942395
(I.R.S. Employer
Identification Number)

**115 W Towne Ridge Pkwy, Room 454
Sandy, Utah 84070
(385) 308-6059**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of the Registrant's Principal Executive Office)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Central Index Key Number of Sponsor: 0000949348

AMERICAN EXPRESS NATIONAL BANK
(Exact Name of Sponsor as Specified in its Charter)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On May 17, 2022, American Express Receivables Financing Corporation III LLC (the “Transferor”), American Express National Bank (“AENB”), and American Express Travel Related Services Company, Inc. (“TRS”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with Barclays Capital Inc., MUFG Securities Americas Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters (collectively, the “Underwriters”), with respect to the issuance and sale of Class A 3.39% Asset Backed Certificates, Series 2022-2 (the “Class A Certificates”), expected to be issued by the American Express Credit Account Master Trust (the “Trust”) on or about May 24, 2022 (the “Closing Date”). The Underwriting Agreement is attached hereto as Exhibit 1.1. The Trust is also expected to issue Class B 3.61% Asset Backed Certificates, Series 2022-2 (the “Class B Certificates” and, together with the Class A Certificates, the “Certificates”) on the Closing Date, which will be purchased directly by the Transferor or an affiliate of the Transferor.

On the Closing Date, the Trust will supplement its Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018, as amended from time to time (the “Pooling and Servicing Agreement”), with its Series 2022-2 Supplement, to be dated as of the Closing Date (the “Series 2022-2 Supplement”). An unexecuted copy of the Series 2022-2 Supplement is attached hereto as Exhibit 4.1.

In connection with the offering of the Class A Certificates, the chief executive officer of the Transferor has made the certifications required by Paragraph I.B.1(a) of Form SF-3 attached hereto as Exhibit 36.1. The certifications are being filed on this Report to satisfy the requirements of Item 601(b)(36) of Regulation S-K.

Copies of the opinions of Orrick, Herrington & Sutcliffe LLP with respect to legality of the Certificates and certain federal tax matters, together with related consents of Orrick, Herrington & Sutcliffe LLP to the incorporation by reference of such opinions as exhibits to the Registration Statement, are attached hereto as Exhibits 5.1, 8.1, 23.1 and 23.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit</u>	<u>Description</u>
1.1	<u>The Underwriting Agreement, dated May 17, 2022, among the Transferor, AENB, TRS and the Underwriters.</u>
4.1	<u>Unexecuted copy of Series 2022-2 Supplement to be dated as of May 24, 2022, supplementing the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018, as amended from time to time (attached as Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 4, 2018).</u>
5.1	<u>Opinion of Orrick, Herrington & Sutcliffe LLP with respect to legality.</u>
8.1	<u>Opinion of Orrick, Herrington & Sutcliffe LLP with respect to certain tax matters.</u>
23.1	<u>Consent of Orrick, Herrington & Sutcliffe LLP (included in opinion filed as Exhibit 5.1).</u>
23.2	<u>Consent of Orrick, Herrington & Sutcliffe LLP (included in opinion filed as Exhibit 8.1).</u>
36.1	<u>Depositor Certification for Shelf Offerings of Asset-Backed Securities.</u>

SIGNATURES

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

**American Express Receivables Financing Corporation
III LLC,**
as Depositor of the Trust

By: /s/ Chen Wang

Name: Chen Wang

Title: President

Date: May 18, 2022

Underwriting Agreement

American Express Credit Account Master Trust

**\$2,750,000,000 Class A
Series 2022-2 3.39% Asset Backed Certificates**

May 17, 2022
New York, New York

Barclays Capital Inc.,
as a Representative (in such capacity, a “**Representative**” and,
together with any other Representative, the “**Representatives**”)
of the several Underwriters named in Schedule A hereof
745 Seventh Avenue
New York, New York 10019

MUFG Securities Americas Inc.,
as a Representative (in such capacity, a “**Representative**” and,
together with any other Representative, the “**Representatives**”)
of the several Underwriters named in Schedule A hereof
1221 Avenue of the Americas, 6th Floor
New York, New York 10020-1001

Wells Fargo Securities, LLC,
as a Representative (in such capacity, a “**Representative**” and,
together with any other Representative, the “**Representatives**”)
of the several Underwriters named in Schedule A hereof
550 S. Tryon Street, 5th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

The undersigned, AMERICAN EXPRESS RECEIVABLES FINANCING CORPORATION III LLC (“**RFC III**” or the “**Transferor**”), has authorized the issuance of \$2,750,000,000 (aggregate principal amount) Class A Series 2022-2 3.39% Asset Backed Certificates (the “**Class A Certificates**”), and \$117,858,000 (aggregate principal amount) Class B Series 2022-2 3.61% Asset Backed Certificates (the “**Class B Certificates**” and, together with the Class A Certificates, the “**Certificates**”) and the sale of the Class A Certificates to you and to the underwriters named in Schedule A hereto (the “**Underwriters**”). The Certificates will be issued pursuant to a Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018, as otherwise amended from time to time and as supplemented by the Series 2022-2 Supplement thereto, to be dated as of May 24, 2022 (together, the “**Pooling and Servicing Agreement**”), among the Transferor, American Express Travel Related Services Company, Inc. (“**TRS**”), as servicer (in such capacity, the “**Servicer**”), and The Bank of

New York Mellon, as trustee (the “**Trustee**”). The Certificates are more fully described in the Registration Statement (defined below).

The Class A Certificates will be sold pursuant to this Underwriting Agreement (this “**Agreement**”), and the Class B Certificates will be sold pursuant to a purchase agreement, dated as of the date hereof (the “**Class B Purchase Agreement**”), between the Transferor and RFC III, as the initial purchaser. Each Certificate will represent an undivided interest in certain assets of the American Express Credit Account Master Trust (the “**Trust**”). The property of the Trust will include, among other things, receivables (the “**Receivables**”) generated from time to time in a portfolio of designated consumer American Express® credit card accounts and Pay Over Time revolving credit features associated with credit or charge accounts (the “**Accounts**”) owned by American Express National Bank (the “**Bank**”) or any other Account Owner (as such term is defined in the Pooling and Servicing Agreement). Certain of the Receivables (and the related Accounts) will be subject to review by Clayton Fixed Income Services LLC (the “**Asset Representations Reviewer**”) in certain circumstances for compliance with certain representations and warranties made about the Receivables, in accordance with the Amended and Restated Asset Representations Review Agreement, dated as of April 1, 2018 (as amended or supplemented from time to time, the “**Asset Representations Review Agreement**”), among the Transferor, the Servicer, and the Asset Representations Reviewer.

Each capitalized term used, but not defined herein, shall have the meaning specified in the Pooling and Servicing Agreement. The Asset Representations Review Agreement, the Pooling and Servicing Agreement and the Receivables Purchase Agreement are each sometimes referred to herein as a “**Transaction Document**.”

1. Representations, Warranties and Agreements of the Transferor and TRS. The Transferor, as to and for itself only, and TRS, solely with respect to Section 1(s), represents and warrants to, and agrees with, the Underwriters as follows:

(a) The Transferor has filed with the Securities and Exchange Commission (the “**Commission**”), on Form SF-3, a registration statement (Registration Nos. 333-228921 and 333-228921-01) relating to the Certificates, including a form of prospectus pursuant to Rule 415 under the Securities Act of 1933, as amended (the “**Act**”). The Transferor may have filed one or more amendments thereto, each of which has been furnished to the Representatives. The Registration Statement (defined below) has been declared effective by the Commission and is effective under the Act. The Transferor will also file with the Commission a prospectus in accordance with Rule 424 under the Act. As filed, the registration statement, as amended, the form of prospectus, and any prospectuses (as amended or supplemented, if applicable) filed pursuant to Rule 424 under the Act relating to the Certificates shall, except to the extent that the Representatives shall agree in writing to a modification, be in all substantive respects in the form furnished to you prior to the Execution Time (defined below) or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond those contained in the latest preliminary prospectus (as amended or supplemented, if applicable) which has previously been furnished to the Underwriters) as the Transferor shall have advised the Underwriters, prior to the Execution Time, will be included or made therein.

For purposes of this Agreement, “**Effective Date**” means the date and time as of which such registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission or the most recent effective date as of which the Prospectus (as defined below) is deemed to be part of such registration statement pursuant to Rule 430D under the Act. Such registration statement, as amended as of the Effective Date, and including the exhibits thereto, any material incorporated by reference therein and all information deemed to be part of such registration statement as of the Effective Date pursuant to Rule 430D under the Act, is hereinafter referred to as the

“Registration Statement,” and the prospectus (together with static pool information (the **“Static Pool Information”**) required to be disclosed pursuant to Item 1105 of Regulation AB under the Act relating to the Certificates, required to be filed with the Commission pursuant to and in accordance with Rule 424(b) under the Act (**“Rule 424(b)”**) is referred to as the **“Prospectus.”** **“Execution Time”** shall mean the date and time that this Agreement is executed and delivered by the parties hereto. A free writing prospectus, dated May 12, 2022, relating to the ratings on the Class A Certificates (the **“Ratings Free Writing Prospectus”**) has been filed with the Commission in accordance with Section 5(a) (to the extent required by Rule 433 under the Act).

Prior to the time the first contract of sale (or, in the event a contract reformation is effective to terminate the existing contract of sale and extinguish any rights thereunder, the time of the first such effective contract reformation) for the Class A Certificates was entered into, as designated on Schedule A hereto (the **“Time of Sale”**), the Transferor had prepared and filed with the Commission pursuant to and in accordance with Rule 424(h) under the Act (**“Rule 424(h)”**) a preliminary Prospectus, dated May 12, 2022 (subject to completion). As used herein, **“Preliminary Prospectus”** means, with respect to any date or time referred to herein, the most recent preliminary Prospectus (as amended or supplemented, if applicable) (including the Static Pool Information), which has been prepared and delivered by the Transferor to the Underwriters in accordance with the provisions of this Agreement.

(b) (i) On the Effective Date and on the date of this Agreement, the Registration Statement did or will, and, when the Prospectus was first filed and on the Closing Date, the Prospectus did or will, comply in all material respects with the applicable requirements of the Act and the rules and regulations of the Commission promulgated thereunder (the **“Rules and Regulations”**);

(ii) on the Effective Date, the Registration Statement did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading;

(iii) as of its date and at the Time of Sale, the Preliminary Prospectus, together with the Ratings Free Writing Prospectus did not or will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that no representation or warranty is made with respect to the omission of pricing and price-dependent information, which information shall of necessity appear only in the final Prospectus);

(iv) as of its date and as of the Closing Date, the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(v) other than the Preliminary Prospectus, the Ratings Free Writing Prospectus, the Prospectus and the Permitted Additional Information (as defined in Section 4(b)), the Transferor (including its agents and representatives other than the Underwriters in their capacity as such) has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Certificates; *provided* that the Transferor makes no representation or warranty as to the information contained in or omitted from the Registration Statement, the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus in reliance upon and in conformity with the Underwriter Information (as defined below).

(c) Since the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectus and the Ratings Free Writing Prospectus, (i) there has not been any

material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, management, financial condition, stockholders' equity, results of operations, regulatory situation or business prospects of the Transferor, and (ii) the Transferor has not entered into any transaction or agreement (whether or not in the ordinary course of business) that, in either case, would reasonably be expected to materially adversely affect the interests of the holders of the Certificates, otherwise than as set forth or contemplated in the Preliminary Prospectus.

(d) The Transferor (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, (ii) is qualified to transact business in, and is in good standing under, the laws of each jurisdiction in which its activities require such qualification, and (iii) has full power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted and to execute, deliver and perform its obligations under this Agreement, each Transaction Document to which it shall be a party and the Certificates.

(e) This Agreement has been duly and validly authorized, executed and delivered by the Transferor.

(f) The Pooling and Servicing Agreement has been duly authorized, executed and delivered by the Transferor, and assuming the due authorization, execution and delivery thereof by the Trustee and the Servicer, constitutes a valid and binding obligation of the Transferor enforceable against the Transferor in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency and similar laws affecting creditors rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is pursuant to a proceeding in equity or at law). As of the Closing Date, the Pooling and Servicing Agreement will conform in all material respects to the description thereof contained in the Preliminary Prospectus and the Prospectus.

(g) The Certificates have been duly and validly authorized by all required action of the Transferor, and when duly and validly executed by the Transferor, authenticated by the Trustee and delivered in accordance with the Pooling and Servicing Agreement, and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement (in the case of the Class A Certificates) or RFC III in accordance with the terms of the Class B Purchase Agreement (in the case of the Class B Certificates), will be validly issued and outstanding and entitled to the benefits of the Pooling and Servicing Agreement. As of the Closing Date, the Certificates will have been duly and validly executed by the Transferor, and will conform in all material respects to the descriptions thereof contained in the Preliminary Prospectus and the Prospectus.

(h) The Receivables Purchase Agreement to which the Transferor is a party has been duly authorized, executed and delivered by the Transferor, and assuming the due authorization, execution and delivery thereof by the other parties thereto, the Receivables Purchase Agreement constitutes valid and binding obligations of the Transferor, enforceable against the Transferor in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is pursuant to a proceeding in equity or at law). As of the Closing Date, the Receivables Purchase Agreement to which the Transferor is a party will conform in all material respects to the description thereof contained in the Preliminary Prospectus and the Prospectus.

(i) The Receivables conform in all material respects with the description thereof contained in the Preliminary Prospectus and the Prospectus.

(j) Neither the transfer of the Receivables to the Trustee by the Transferor, nor the issuance, sale and delivery of the Certificates, nor the execution or delivery of this Agreement or any Transaction Document by the Transferor, nor the consummation of any of the transactions herein or therein contemplated, nor the fulfillment of the terms of the Certificates, any Transaction Document or this Agreement, will result in the breach of any term or provision of the charter or by-laws of the Transferor or conflict with, result in a material breach, violation or acceleration of, or constitute a default under, the terms of any material indenture or other agreement or instrument to which the Transferor is a party or by which it or its properties is bound or may be affected or any material statute, order or regulation applicable to the Transferor of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Transferor or will result in the creation of any Lien upon any property or assets of the Transferor (other than as contemplated in any Transaction Document). The Transferor is not a party to, bound by, or in breach or violation of, any indenture or other agreement or instrument, or subject to, or in violation of, any statute, order or regulation of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over it, that materially and adversely affects the ability of it to perform its obligations under this Agreement, any Transaction Document to which it is a party or the Certificates.

(k) Other than as set forth or contemplated in the Preliminary Prospectus, there are no charges, investigations, actions, suits, claims or proceedings affecting the Transferor before or by any court, regulatory body, administrative agency, governmental body or arbitrator now pending or, to the best knowledge of the Transferor, threatened that, separately or in the aggregate, (i) would reasonably be likely to have a material adverse effect on (x) the general affairs, business, management, financial condition, stockholders' equity, results of operations, regulatory status or business prospects of the Transferor or (y) the ability of the Transferor to perform its obligations under this Agreement, any Transaction Document to which it is a party or the Certificates, (ii) assert the invalidity of this Agreement, any Transaction Document or the Certificates, (iii) seek to prevent the issuance, sale or delivery of the Certificates or any of the transactions contemplated by this Agreement or any Transaction Document or (iv) seek to affect adversely the federal income tax or ERISA attributes of the Certificates described in the Preliminary Prospectus.

(l) No federal, state or local tax, including intangibles tax or documentary stamp tax, the non-payment of which would result in the imposition of a Lien on the Receivables, is imposed with respect to the conveyance of the Receivables by the Transferor pursuant to any Transaction Document, or in connection with the issuance of the Certificates by the Trust, or the holding of such Receivables by the Trust, or in connection with any of the other transactions contemplated by this Agreement or any Transaction Document. Any such taxes, fees and other governmental charges in connection with the execution, delivery and issuance of the Certificates or the execution and delivery of this Agreement or any Transaction Document have been or will have been paid by the Transferor at or prior to the Closing Date.

(m) As of the Closing Date, the representations and warranties of the Transferor in each Transaction Document to which it is a party (individually and in the aggregate) will be true and correct in all material respects, except that to the extent that any such representation or warranty expressly relates to an earlier date, such representation or warranty was true and correct in all material respects at and as of such date.

(n) Except as required under the Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and other applicable securities laws, no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the execution, delivery and performance by the Transferor of, or the compliance by the Transferor with, this Agreement, each Transaction Document to which it is a party or the Certificates or the consummation of

the transactions contemplated hereby or thereby other than (i) those that have been obtained or made and remain in full force and effect and (ii) without limitation, the filing of Uniform Commercial Code financing statements with respect to the Receivables.

(o) PricewaterhouseCoopers LLP, who have audited certain financial statements of the Bank, are independent public accountants as required by the Act and the Rules and Regulations.

(p) At the time of such transfer, the Transferor had good and marketable title to the Receivables being transferred by it to the Trustee or otherwise pursuant to the Pooling and Servicing Agreement or any other Transaction Document, free and clear of any Liens (other than as contemplated in the Pooling and Servicing Agreement) and will not have assigned to any Person any of its right, title or interest in such Receivables or the Transaction Documents (other than as contemplated in the Transaction Documents) or the Certificates being issued pursuant to the Pooling and Servicing Agreement; and the Transferor had the power and authority to so transfer such Receivables, and, the Trustee, on behalf of the Trust, had and, on the Closing Date, will have good and marketable title to, or a first-priority, perfected security interest in, such Receivables, and, upon the delivery to the Underwriters of the Class A Certificates and payment by the Underwriters of the purchase price therefor on the Closing Date, the Underwriters will have good and marketable title to the Class A Certificates, in each case free and clear of any Liens (other than as contemplated in the Transaction Documents).

(q) The Trust is not now, and immediately following the issuance of the Certificates will not be (i) an “investment company” or a company “controlled by” an investment company within the meaning of the Investment Company Act of 1940, as amended (the “**1940 Act**”) or (ii) a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956. In reaching this conclusion, although other statutory or regulatory exemptions under the 1940 Act may be available, the Transferor has relied on the exemption from registration set forth in Rule 3a-7 under the 1940 Act.

(r) The Transferor was not, on the date on which the first *bona fide* offer (as described in Rule 164(h)(2) of the Act) of the Class A Certificates was made, an “ineligible issuer” as such term is defined in Rule 405 of the Act.

(s) The Transferor and TRS have executed and delivered a written representation (each, a “**17g-5 Representation**”) to each rating agency hired to rate the Class A Certificates (each a “**Rating Agency**,” and collectively the “**Rating Agencies**”) that they will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5 of the Exchange Act (“**Rule 17g-5**”). Each of the Transferor and TRS has complied with each 17g-5 Representation, other than any breach of a 17g-5 Representation that would not have a material adverse effect on the Certificateholders.

(t) The Transferor has complied and, at and as of the Closing Date, shall have complied in all material respects with Rule 193 of the Act and Items 1111(a)(7) and 1111(a)(8) of Regulation AB under the Act in connection with the offering of the Class A Certificates.

(u) The Transferor has not engaged or caused any other person to engage, nor will the Transferor engage or cause any other person to engage prior to the Closing Date, any third-party to provide “due diligence services” as defined in Rule 17g-10(d)(1) under the Exchange Act in connection with the offering of the Class A Certificates or obtained any third-party due diligence report within the meaning of Rule 15Ga-2(d) under the Exchange Act with respect to the assets held by the Trust or the transactions contemplated by this Agreement.

2. Representations, Warranties and Agreements of the Bank. The Bank, as to and for itself only, represents and warrants to and agrees with the Underwriters as follows:

(a) The Bank (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, (ii) is qualified to transact business in, and is in good standing under, the laws of each jurisdiction in which its activities require such qualification, and (iii) has full power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted and to execute, deliver and perform its obligations under this Agreement and the Receivables Purchase Agreement to which it shall be a party.

(b) The Receivables Purchase Agreement to which the Bank is a party has been duly authorized, executed and delivered by the Bank, and assuming the due authorization, execution and delivery thereof by the other parties thereto, the Receivables Purchase Agreement constitutes valid and binding obligations of the Bank, enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is pursuant to a proceeding in equity or at law). As of the Closing Date, the Receivables Purchase Agreement to which the Bank is a party will conform in all material respects to the description thereof contained in the Preliminary Prospectus and the Prospectus.

(c) This Agreement has been duly and validly authorized, executed and delivered by the Bank.

(d) Other than as set forth or contemplated in the Preliminary Prospectus, there are no charges, investigations, actions, suits, claims or proceedings affecting the Bank before or by any court, regulatory body, administrative agency, governmental body or arbitrator now pending or, to the best knowledge of the Bank, threatened that, separately or in the aggregate, would (i) reasonably be likely to have a material adverse effect on (x) the general affairs, business, management, financial condition, stockholders' equity, results of operations, regulatory status or business prospects of the Bank or (y) the ability of the Bank to perform its obligations under this Agreement or the Receivables Purchase Agreement to which it is a party or (ii) assert the invalidity of this Agreement or the Receivables Purchase Agreement to which it is a party.

(e) As of the Closing Date, the representation and warranties of the Bank in the Receivables Purchase Agreement to which it is a party (individually and in the aggregate) will be true and correct in all material respects.

(f) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the execution, delivery and performance by the Bank of, or the compliance by the Bank with, this Agreement or the Receivables Purchase Agreement to which it is a party or the consummation of the transactions contemplated hereby or thereby other than (i) those that have been obtained or made and remain in full force and effect and (ii) without limitation, the filing of Uniform Commercial Code financing statements with respect to the Receivables.

(g) The Pooling and Servicing Agreement has been duly authorized, executed and delivered by the Servicer, and assuming the due authorization, execution and delivery thereof by the Trustee and the Transferor, constitutes a valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency and similar laws affecting creditors rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is pursuant to a proceeding in equity or at law).

(h) The Bank agrees it has not granted, assigned, pledged or transferred and shall not grant, assign, pledge or transfer to any Person a security interest in, or any other right, title or interest in, the Receivables, except as provided in the Receivables Purchase Agreement, and agrees to take all action required by the Receivables Purchase Agreement in order to effect the sale of the Receivables made pursuant to the Receivables Purchase Agreement.

(i) Neither the transfer of the Receivables under the Receivables Purchase Agreement to which the Bank is a party nor the execution or delivery of this Agreement or any Transaction Document by the Bank, nor the consummation of any of the transactions herein or therein contemplated, nor the fulfillment of the terms of any Transaction Document or this Agreement, will result in the breach of any term or provision of the charter or by-laws of the Bank or conflict with, result in a material breach, violation or acceleration of, or constitute a default under, the terms of any material indenture or other agreement or instrument to which the Bank is a party or by which it or its properties is bound or may be affected or any material statute, order or regulation applicable to the Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Bank or will result in the creation of any Lien upon any property or assets of the Bank (other than as contemplated in any Transaction Document). The Bank is not a party to, bound by, or in breach or violation of, any indenture or other agreement or instrument, or subject to, or in violation of, any statute, order or regulation of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over it, that materially and adversely affects the ability of it to perform its obligations under this Agreement or any Transaction Document to which it is a party.

(j) The Bank has not engaged or caused any other person to engage, nor will the Bank engage or cause any other person to engage prior to the Closing Date, any third-party to provide “due diligence services” as defined in Rule 17g-10(d)(1) under the Exchange Act in connection with the offering of the Class A Certificates or obtained any third-party due diligence report within the meaning of Rule 15Ga-2(d) under the Exchange Act with respect to the assets held by the Trust or the transactions contemplated by this Agreement.

(k) The Bank is the appropriate entity to comply with all requirements imposed on sponsors of a securitization transaction in accordance with the final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act (the “**Credit Risk Retention Rules**”), either directly or (to the extent permitted by the Credit Risk Retention Rules) through one or more wholly-owned affiliates (as defined in the Credit Risk Retention Rules). The Bank, directly or through one or more wholly-owned affiliates (as defined in the Credit Risk Retention Rules), satisfies, and will satisfy on the Closing Date, the Credit Risk Retention Rules by maintaining a “seller’s interest” (as defined in the Credit Risk Retention Rules) in the Trust of not less than 5% of the aggregate unpaid principal balance of all outstanding investor “ABS interests” (as defined in the Credit Risk Retention Rules) in the Trust, determined in accordance with the Credit Risk Retention Rules, without any impermissible transfer, hedging or financing of such retained interest.

3. Purchase, Sale, Payment and Delivery of Class A Certificates. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Transferor agrees to sell to the Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Transferor, on May 24, 2022, or on such other date as shall be mutually agreed upon by the Transferor and the Underwriters (the “**Closing Date**”), the number and type of Class A Certificates set forth in Schedule A opposite the name of such Underwriter. The Class A Certificates being purchased by the Underwriters hereunder are to be purchased at a purchase price equal to 99.72788% of the principal amount thereof.

The closing of the sale of the Certificates (the “**Closing**”) shall be held at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 23rd Floor, New York, New York 10019, at on or about 9:00 A.M. (E.S.T.) on the Closing Date. Payment of the purchase price for the Class A Certificates being sold and purchased hereunder shall be made on the Closing Date by wire transfer of federal or other immediately available funds to the accounts to be designated one Business Day prior to the Closing Date by the Transferor, against delivery of the Class A Certificates at the Closing on the Closing Date. Each of the Class A Certificates to be so delivered shall be represented by one or more definitive certificates registered in the name of Cede & Co. as nominee for The Depository Trust Company.

4. Offering by Underwriters.

(a) It is understood that, after the Effective Date, the Underwriters propose to offer the Class A Certificates for sale to the public as set forth in the Preliminary Prospectus.

(b) Other than (i) the Preliminary Prospectus, (ii) the Ratings Free Writing Prospectus, (iii) the Prospectus and (iv) any materials included in one or more “road shows” (as defined in Rule 433(h) under the Act) relating to the Certificates authorized or approved by the Transferor (the “**Permitted Additional Information**”), each Underwriter severally and not jointly represents, warrants and covenants that it has not prepared, made, used, authorized, approved, disseminated or referred to and will not prepare, make, use, authorize, approve, disseminate or refer to any “written communication” (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Class A Certificates, including but not limited to any “ABS informational and computational materials” as defined in Item 1101(a) of Regulation AB under the Act unless such Underwriter has obtained the prior written approval of the Transferor; *provided, however*, that (x) each Underwriter may prepare and convey to one or more of its potential investors one or more “written communications” (as defined in Rule 405 under the Act) containing no more than the following: (i) information contemplated by Rule 134 under the Act and included or to be included in the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus, or (ii) columns or other entries showing the status of the subscriptions, the expected pricing parameters, the weighted average life or the trade date of the Class A Certificates (each such communication, an “**Underwriter Free Writing Prospectus**”) and (y) each Underwriter will be permitted to provide confirmations of sale.

(c) Each Underwriter severally and not jointly represents and agrees (i) that it did not enter into any contract of sale for any Class A Certificates prior to the Time of Sale and (ii) that, during the period prior to the filing of the final Prospectus (as notified to the Underwriters by the Transferor) it will deliver the Preliminary Prospectus to each investor to whom it sells Class A Certificates at or prior to the time of the contract of sale for such investor.

(d) Each Underwriter severally and not jointly represents, warrants and agrees that:

(i) each Underwriter Free Writing Prospectus prepared by it will not, as of the date such Underwriter Free Writing Prospectus was conveyed or delivered to any prospective purchaser of Class A Certificates, include any untrue statement of material fact or omit any material fact necessary to make the statements contained therein, when read together with the Preliminary Prospectus, in light of the circumstances under which they were made, not misleading; *provided, however*, that no Underwriter makes such representation, warranty or agreement to the extent such misstatements or omissions were the result of any inaccurate information that was included in the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus or any inaccurate information furnished to the Underwriter by the Transferor expressly for use therein, which information was not corrected by

information subsequently provided by the Transferor to the Underwriter reasonably prior to the time of first use of such Underwriter Free Writing Prospectus; and

(ii) each Underwriter Free Writing Prospectus prepared by it shall contain a legend substantially in the form of and in compliance with the Rules and Regulations of the Act, and shall otherwise conform to any requirements for “free writing prospectuses” under the Act.

(e) Each Underwriter, severally and not jointly, represents, warrants and agrees that it will not, at any such time that such Underwriter is acting as an “underwriter” (as defined in Section 2(a)(11) of the Act) with respect to the Class A Certificates, transfer, deposit or otherwise convey any Class A Certificates into a trust or other type of special purpose vehicle that issues securities or other instruments backed in whole or in part by, or that represents interest in, such Class A Certificates without the prior written consent of the Transferor.

(f) Each Underwriter, severally and not jointly, represents, warrants and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Class A Certificates or distribute the Prospectus, the Ratings Free Writing Prospectus, the Preliminary Prospectus or any other offering material relating to the Class A Certificates in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance by it with any applicable laws and regulations thereof and that will, to the best of its knowledge and belief, not impose any obligations on the Transferor except as set forth herein.

(g) Each Underwriter, severally and not jointly, represents, warrants and agrees that it (i) has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”), with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom, and (ii) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trust or the Transferor.

(h) Each Underwriter, severally and not jointly, represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA, and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

(i) Each Underwriter, severally and not jointly, represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended), and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

(j) Each Underwriter, severally and not jointly, covenants with the Bank and the Transferor that on or prior to the Closing Date, and thereafter, to the extent applicable, so long as it is acting as an “underwriter” as defined in Section 2(a)(11) of the Act with respect to the Class A Certificates, it (a) will not deliver any Rating Information (as defined below) to any Rating Agency or any other “nationally recognized statistical rating organization” (within the meaning of the Exchange Act), and (b) will not participate in any oral communication of Rating Information with any Rating Agency or any other “nationally recognized statistical rating organization” (within the meaning of the Exchange Act) unless a designated representative from the Bank or the Transferor participates in such communication; *provided, however*, that if an Underwriter receives an oral communication from a Rating Agency, such Underwriter is authorized to inform such Rating Agency that it will respond to the oral communication with a designated representative from the Bank or the Transferor or refer such Rating Agency to the Transferor, who will respond to the oral communication. **“Rating Information”** means any oral or written information provided to a Rating Agency for the purpose of (a) determining the initial credit rating for the Class A Certificates, including information about the characteristics of the Receivables and the legal structure of the Certificates, or (b) undertaking credit rating surveillance on the Class A Certificates, including information about the characteristics and performance of the Receivables.

(k) Each Underwriter, severally and not jointly, (i) represents to the Bank and the Transferor that as of the date of this Agreement, it (a) has not delivered any Rating Information to any Rating Agency or any other “nationally recognized statistical rating organization” (within the meaning of the Exchange Act), and (b) has not participated in any oral communication of Rating Information with any Rating Agency or any other “nationally recognized statistical rating organization” (within the meaning of the Exchange Act) unless a designated representative from the Bank or the Transferor participated in such communication.

5. Certain Agreements of the Transferor and TRS. Each of the Transferor and, solely with respect to Section 5(k), TRS severally covenants and agrees with the several Underwriters as follows:

(a) Immediately following the execution of this Agreement, the Transferor will prepare a Prospectus setting forth the amount of Certificates covered thereby, the price at which the Class A Certificates are to be purchased by the Underwriters, the price at which the Class B Certificates are to be purchased by RFC III, the initial public offering price, the selling concessions and allowances, and such other information as the Transferor shall deem to be appropriate. The Transferor will transmit each of the Preliminary Prospectus, the Ratings Free Writing Prospectus and the Prospectus, to the Commission pursuant to Rule 424(h), Rule 424(b) or Rule 433, as applicable, by a means reasonably calculated to result in a filing that complies with all applicable provisions of Rule 424(h), Rule 424(b) or Rule 433. The Transferor will advise the Underwriters promptly of any such filing pursuant to Rule 424(h), Rule 424(b) or Rule 433, as applicable.

(b) The Transferor will advise the Underwriters promptly of (i) any proposal to amend or supplement the Registration Statement, the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus, (ii) any request by the Commission for any amendment of or supplement to the Registration Statement, the Preliminary Prospectus, the Ratings Free Writing Prospectus or the

Prospectus or for any additional information, (iii) any amendment or supplement to the Registration Statement, the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threat of any proceeding for that purpose (it being agreed that the Transferor will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible the lifting of any such stop order issued by the Commission).

(c) If, at any time when a prospectus relating to the Certificates is required to be delivered under the Act (including delivery as contemplated by Rule 172 under the Act), any event occurs as a result of which the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus to comply with the Act, the Transferor promptly will advise the Underwriters thereof and will prepare and file, or cause to be prepared and filed, with the Commission an amendment or supplement which will correct such statement or omission, or an amendment or supplement which will effect such compliance. Any such filing shall not operate as a waiver or limitation on any right of the Underwriters hereunder.

(d) As soon as practicable, but not later than December 31 of the year following the year in which the Closing Date occurs, the Transferor will cause the Trust to make generally available to Certificateholders an earnings statement of the Trust covering a period of at least twelve months beginning after the effective date of the Registration Statement that will satisfy the provisions of Section 11(a) of the Act and Rule 158 promulgated thereunder.

(e) The Transferor will furnish to the Underwriters copies of the Registration Statement (one of which will be signed and will include all exhibits), each related preliminary prospectus or prospectus, the Preliminary Prospectus, the Ratings Free Writing Prospectus, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Underwriters request.

(f) The Transferor will promptly and from time to time take such action as any Underwriter may reasonably request to qualify the Class A Certificates for offering and sale under the securities laws of such jurisdictions as such Underwriter may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Class A Certificates; *provided* that in connection therewith the Transferor shall not be required to qualify as a foreign corporation or dealer in securities or to file a general consent to service of process in any particular jurisdiction.

(g) For a period from the date of this Agreement until the retirement of the Certificates, the Transferor will deliver to you the annual statements of compliance and the annual independent certified public accountants' reports furnished to the Trustee pursuant to the Pooling and Servicing Agreement, as soon as such statements and reports are furnished to the Trustee.

(h) So long as any Certificate is outstanding and upon your request, the Transferor will furnish to the Underwriters (i) as soon as practicable after the end of the fiscal year all documents required to be distributed to Certificateholders or filed with the Commission pursuant to the Exchange Act or any order of the Commission thereunder and (ii) from time to time, any other information concerning the Transferor or the Trust filed with any government or regulatory authority that is otherwise publicly available.

(i) To the extent, if any, that the rating provided with respect to the Class A Certificates by any Rating Agency is conditional upon the furnishing of documents or the taking of any other actions by the Transferor, the Transferor shall use its best efforts to furnish such documents and take any such other actions unless (a) the furnishing of such documents or the taking of any such action is first required by such Rating Agency after the Execution Time and (b) doing so would have a material adverse effect upon the Transferor.

(j) Between the date of this Agreement and the Closing Date, the Transferor will not, without the prior written consent of the Representatives, directly or indirectly, issue, sell or offer to sell securities similar to the Certificates.

(k) Each of the Transferor and TRS will comply with each 17g-5 Representation, other than any breach of a 17g-5 Representation that would not have a material adverse effect on the Certificateholders.

6. Certain Agreements of the Bank.

The Bank covenants and agrees with the several Underwriters as follows:

(a) To the extent, if any, that the rating provided with respect to the Class A Certificates by any Rating Agency is conditional upon the furnishing of documents or the taking of any other actions by the Bank, the Bank shall use its best efforts to furnish such documents and take any such other actions unless (x) the furnishing of such documents or the taking of any such action is first required by such Rating Agency after the Execution Time and (y) doing so would have a material adverse effect upon the Bank.

(b) The Bank, or (to the extent permitted by the Credit Risk Retention Rules) one or more of its wholly-owned affiliates (as defined in the Credit Risk Retention Rules) will continue to comply with all requirements imposed on sponsors of a securitization transaction by the Credit Risk Retention Rules for so long as those requirements are applicable, including maintaining a "seller's interest" (as defined in the Credit Risk Retention Rules) in the Trust of not less than 5% of the aggregate unpaid principal balance of all outstanding investor "ABS interest" (as defined in the Credit Risk Retention Rules) in the Trust, for the duration required in the Credit Risk Retention Rules, without any impermissible hedging, transfer or financing of such retained interest. The Bank will be solely responsible for compliance with the disclosure requirements of the Credit Risk Retention Rules, including the contents of all such disclosures, ensuring that the required pre-sale disclosures are contained in the Preliminary Prospectus, and ensuring that any required post-closing disclosures are provided to investors in the Prospectus or otherwise in a timely and an appropriate method that does not require any involvement of the Underwriters.

7. Payment of Expenses. Whether or not the transactions contemplated hereunder are consummated, the Transferor will pay all expenses incident to the performance of their obligations under this Agreement, including (i) the printing of the Preliminary Prospectus, the Ratings Free Writing Prospectus and the Prospectus and of each amendment or supplement thereto, (ii) the preparation of this Agreement and each Transaction Document, (iii) the preparation, issuance and delivery of the Class A Certificates and the Class B Certificates to the Underwriters and RFC III, respectively, (iv) the fees and disbursements of the counsel to the Transferor and the fees and disbursements of the Transferor's accountants, (v) the qualification of the Certificates under securities laws in accordance with the provisions of Section 5(f), including filing fees in connection with the preparation of any blue sky and legal investment survey, (vi) the printing and delivery to the Underwriters of copies of the Preliminary Prospectus, the Ratings Free Writing Prospectus and the Prospectus and of each amendment or

supplement thereto, (vii) the preparation and filing of the Registration Statement and all amendments thereto, (viii) the printing and delivery to the Underwriters of copies of any blue sky or legal investment survey prepared in connection with the Class A Certificates and any supplements thereto, (ix) any fees charged by each Rating Agency for the rating of the Class A Certificates, (x) the fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc., (xi) the fees and expenses of the Trustee and its counsel and (xii) one-half of the fees and disbursements of counsel to the Underwriters (the other half of such fees and disbursements to be paid for by the Underwriters).

8. Conditions of the Obligations of each Underwriter. The obligations of each Underwriter to purchase, and to pay for, the Class A Certificates will be subject to the accuracy of the representations and warranties of the Transferor and the Bank set forth herein as of the date hereof and the Closing Date, to the accuracy of the statements of officers of each of the Transferor, TRS and the Bank made pursuant hereto or in connection herewith, to the performance by the Transferor and the Bank of its obligations hereunder, and to the following additional conditions precedent:

(a) The Preliminary Prospectus, the Ratings Free Writing Prospectus, the Prospectus and each supplement thereto shall have been filed (if required) with the Commission in accordance with the Act and the Rules and Regulations and Section 1 hereof, and, as of the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been instituted or, to the knowledge of the Transferor or the Underwriters, shall be contemplated by the Commission or by any authority administering any state securities or “blue sky” laws.

(b) On or prior to the Closing Date, the Underwriters shall have received letters, dated as of the date of the Preliminary Prospectus and as of the date of the Prospectus, of a nationally recognized accounting firm of certified public accountants, substantially in the forms of the drafts to which the Underwriters have previously agreed and otherwise in form and substance satisfactory to the Underwriters.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Trust, the Transferor or the Bank that, in the judgment of the Underwriters (after consultation with the Transferor), materially impairs the market for or investment quality of the Class A Certificates or makes it impractical or inadvisable to market the Class A Certificates; (ii) any suspension or limitation on trading in securities generally on the New York Stock Exchange; (iii) any suspension generally or material limitation of trading of any securities of the Bank, the Transferor or any Affiliate of the Bank or the Transferor on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or State of New York or other applicable state authorities; or (v) any outbreak or escalation of hostilities or armed conflict in which the United States is involved, any declaration of war by Congress, or any other substantial national or international calamity or emergency if, in the reasonable judgment of the Underwriters, the effect of any such outbreak, escalation, declaration, calamity, or emergency would make it impractical or inadvisable to proceed with completion of the sale of and payment for the Class A Certificates.

(d) At the Closing Date, each of the Transferor and the Bank shall have furnished to the Representatives certificates of an executive officer of the Transferor or the Bank, as applicable, as to the accuracy of the representations and warranties of the Transferor or the Bank, as applicable, herein at and as of the Closing Date, as to the performance by the Transferor or the Bank, as applicable, of all of its obligations hereunder to be performed at or prior to the Closing Date, and as to such other matters as the Representatives may reasonably request.

(e) Counsel for each of the Bank and the Transferor shall have furnished to the Underwriters one or more written opinions, addressed to the Underwriters and dated the Closing Date, in form and substance satisfactory to the Underwriters, substantially to the effect that:

(i) The Bank has been duly incorporated or formed and is validly existing and in good standing under the laws of the jurisdiction in which it is organized, with full power and authority (corporate and other) to own its properties and conduct its business, as presently owned and conducted by it, and to enter into and perform its obligations under this Agreement and the Receivables Purchase Agreement to which it is a party, and has had at all times the power, authority and legal right to acquire, own and transfer the Receivables as contemplated by the Receivables Purchase Agreement;

(ii) The Bank (a) is duly qualified to do business and is in good standing in the jurisdiction in which it is organized, and under applicable laws, as they are currently interpreted and enforced, has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses or approvals would materially and adversely affect the enforceability of any Receivable or would adversely affect the ability of the Bank to perform its obligations under this Agreement or the Receivables Purchase Agreement to which it is a party and (b) without limiting the foregoing, has the corporate power and authority to carry on its business as described in the Prospectus and own and operate its property in connection therewith;

(iii) The Transferor has been duly incorporated or formed and is validly existing and in good standing under the laws of the jurisdiction in which it is organized, with full power and authority (corporate, limited liability company and other) to own its properties and conduct its business, as presently owned and conducted by it, and to enter into and perform its obligations under this Agreement, the Transaction Documents to which it is a party and the Certificates, and has had at all times the power, authority and legal right to acquire, own and transfer the Receivables as contemplated by the Transaction Documents;

(iv) The Transferor (a) is duly qualified to do business and is in good standing in the jurisdiction in which it is organized, and under applicable laws, as they are currently interpreted and enforced, has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses or approvals would materially and adversely affect the enforceability of any Receivable or would adversely affect the ability of the Transferor to perform its obligations under this Agreement, the Transaction Documents to which it is a party or the Certificates and (b) without limiting the foregoing, has the corporate or limited liability company power and authority to carry on its business as described in the Prospectus and own and operate its property in connection therewith;

(v) This Agreement has been duly authorized, executed and delivered by the Transferor and the Bank;

(vi) The Certificates have been duly authorized, executed and delivered by the Transferor, and, when duly authenticated by the Trustee in accordance with the terms of the Pooling and Servicing Agreement and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement (in the case of the Class A Certificates) or RFC III in accordance with the terms of the Class B Purchase Agreement (in the case of the Class B Certificates), will be validly issued and outstanding and entitled to the benefits provided by the Pooling and Servicing Agreement;

(vii) Each Transaction Document to which the Transferor is a party has been duly authorized, executed and delivered by the Transferor and constitutes the legal, valid and binding agreement of the Transferor, enforceable against it in accordance with its terms, subject, as to

enforceability, to (A) the effect of bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally, and (B) the application of principles of equity (regardless of whether considered and applied in a proceeding in equity or at law);

(viii) The Receivables Purchase Agreement to which the Bank is a party has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding agreement of the Bank, enforceable against it in accordance with its terms, subject, as to enforceability, to (A) the effect of bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally, and (B) the application of principles of equity (regardless of whether considered and applied in a proceeding in equity or at law);

(ix) [Reserved];

(x) No consent, approval, authorization or order of any governmental agency or body is required for (A) the execution, delivery and performance by the Transferor of its obligations under this Agreement, any Transaction Document to which it is a party or the Certificates, or (B) the issuance or sale of the Certificates, except such as have been obtained under the Act and as may be required under state securities or “blue sky” laws in connection with the purchase and distribution of the Class A Certificates by the Underwriters or the Class B Certificates by RFC III and the filing of Uniform Commercial Code financing statements with respect to the Receivables;

(xi) Neither the execution and delivery by the Bank of this Agreement or the Receivables Purchase Agreement to which the Bank is a party nor the performance by the Bank of the transactions therein contemplated nor the fulfillment of the terms thereof does or will result in any material violation of any statute or regulation, or, to the best knowledge of such counsel, any order or decree of any court or governmental authority binding upon the Bank or its property, or conflict with, or result in a material breach or violation of any term or provision of, or result in a default under any of the terms and provisions of, its charter or by-laws, or materially conflict with, or result in a material breach or violation of any term or provision of, or result in a material default under any of the terms and provisions, of any indenture, loan agreement or other material agreement known to such counsel to which the Bank is a party or by which the Bank is bound;

(xii) Neither the execution and delivery of this Agreement, the Transaction Documents or the Certificates by the Transferor nor the performance by the Transferor of the transactions therein contemplated nor the fulfillment of the terms thereof does or will result in any material violation of any statute or regulation, or, to the best knowledge of such counsel, any order or decree of any court or governmental authority binding upon the Transferor or its property, or conflict with, or result in a material breach or violation of any term or provision of, or result in a default under any of the terms and provisions or, its charter or by-laws, or materially conflict with, or result in a material breach or violation of any term or provision of, or result in a material default under any of the terms and provisions, of any indenture, loan agreement or other material agreement known to such counsel to which the Transferor is a party or by which the Transferor is bound;

(xiii) To the knowledge of such counsel after due investigation, there are no legal or governmental proceedings pending to which the Bank is a party or to which any property of the Bank is subject that, individually or in the aggregate, (i) would have a material adverse effect on the ability of the Bank to perform its obligations under this Agreement or the Receivables Purchase Agreement to which the Bank is a party or (ii) assert the invalidity of this Agreement or the Receivables Purchase Agreement to which the Bank is a party;

(xiv) To the knowledge of such counsel after due investigation, there are no legal or governmental proceedings pending to which the Transferor is a party or to which any property of the Transferor is subject that, individually or in the aggregate, (i) would have a material adverse effect on the ability of the Transferor to perform its obligations under this Agreement, any Transaction Document or the Certificates, (ii) assert the invalidity of this Agreement, any Transaction Document or the Certificates, (iii) seek to prevent the issuance, sale or delivery of the Certificates or the transactions contemplated by this Agreement or any Transaction Document or (iv) seek to affect adversely the federal income tax or ERISA attributes of the Certificates described in the Preliminary Prospectus or Prospectus;

(xv) The Registration Statement, the Preliminary Prospectus, the Ratings Free Writing Prospectus and the Prospectus (except for the financial statements, financial schedules and other financial and operating data including therein, as to which such counsel expresses no view) comply as to form in all material respects with the requirements of the Act and the Rules and Regulations;

(xvi) The Registration Statement is effective under the Act, and the Preliminary Prospectus, the Ratings Free Writing Prospectus and the Prospectus have been filed with the Commission pursuant to Rule 424(h), Rule 424(b) or Rule 433, as applicable, thereunder;

(xvii) Such counsel has not independently verified the accuracy, completeness or fairness of the information contained in the Registration Statement, the Preliminary Prospectus, the Ratings Free Writing Prospectus and the Prospectus. However, based upon discussion with the Transferor and the Bank, their accountants and others, no facts have come to the attention of such counsel that cause it to believe that the Registration Statement, as of the Effective Date (except for the financial statements, financial schedules and other financial and statistical data included therein as to which such counsel expresses no view), contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or that the Preliminary Prospectus, together with the Ratings Free Writing Prospectus, as of its date and as of the Time of Sale, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or that the Prospectus (as amended on or prior to the Closing Date), together with the Ratings Free Writing Prospectus, as of the date of the Prospectus and at the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that such counsel expresses no view as to the financial statements, financial schedules, and other financial and statistical data included in the Preliminary Prospectus or the Prospectus or, in the case of the Preliminary Prospectus, the omission of pricing and price-dependent information, which information shall of necessity appear only in the final Prospectus). References to the Preliminary Prospectus or the Prospectus in this paragraph include any amendments or supplements thereto.

(f) Orrick, Herrington & Sutcliffe LLP, Parsons Behle & Latimer, and Richards, Layton & Finger, P.A., special UCC counsel for the Transferor, shall have furnished to the Underwriters written opinions, addressed to the Underwriters and dated the Closing Date, in form and substance satisfactory to the Underwriters, with respect to certain matters relating to the (i) transfer of the Receivables to the Transferor with respect to the perfection of the Transferors' interest in the Receivables and with respect to other related matters and (ii) the transfer of the Receivables to the Trust, with respect to the perfection of the Trust's interest in the Receivables and with respect to other related matters.

(g) Orrick, Herrington & Sutcliffe LLP, special tax counsel for the Transferor, shall have furnished to the Underwriters a written opinion, addressed to the Underwriters and dated the Closing Date, in form and substance satisfactory to the Underwriters, to the effect that the Class A Certificates

will be treated as indebtedness and the Trust will not be an association or publicly traded partnership taxable as a corporation for federal income tax purposes.

(h) The Underwriters shall have received from Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriters, a written opinion, dated the Closing Date, with respect to such matters as the Representatives may require (and each of the Transferor and the Bank shall furnish to such counsel all documents requested for the purpose of enabling it to pass upon such matters).

(i) McGuireWoods LLP, counsel to the Trustee, shall have furnished to the Underwriters a written opinion, addressed to the Underwriters and dated the Closing Date, in form and substance satisfactory to the Underwriters, substantially to the effect that:

(i) The Trustee is a banking corporation, duly organized and validly existing under the laws of the State of New York.

(ii) The Trustee has all requisite corporate power and authority to execute and deliver, and to perform its obligations under each Transaction Document to which it is a party and to carry out the transactions contemplated by such Transaction Documents.

(iii) The execution and delivery by the Trustee of each Transaction Document to which the Trustee is a party and the performance by the Trustee of its obligations thereunder do not conflict with or result in a violation of the charter or by-laws of the Trustee.

(iv) Each Transaction Document to which the Trustee is a party (A) has been duly authorized, executed and delivered by the Trustee and (B) assuming the due execution and delivery thereof by the other parties thereto, constitutes a legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject as to enforceability to (x) the effect of bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally and (y) the application of principles of equity (regardless of whether considered and applied in a proceeding at law or in equity).

(v) The Certificates have been duly authenticated by the Trustee pursuant to the Pooling and Servicing Agreement.

(j) The Underwriters shall have received evidence satisfactory to them that, on or before the Closing Date, UCC-1 financing statements have been filed in the appropriate filing offices of the States of New York, Delaware and Utah and such other jurisdictions as counsel to the Transferor deems appropriate to reflect the interest of the Trust in the Receivables.

(k) The Class A Certificates shall have received the ratings indicated in the Ratings Free Writing Prospectus from the Rating Agencies.

(l) The Underwriters shall have received all written opinions required by the Rating Agencies, addressed to the Underwriters and dated the Closing Date.

(m) Counsel to the Asset Representations Reviewer shall have furnished to the Underwriters a written opinion, addressed to the Underwriters and dated the Closing Date, in form and substance satisfactory to the Underwriters, relating to the Asset Representations Reviewer and the Asset Representations Review Agreement.

(n) All proceedings in connection with the transactions contemplated by this Agreement and all documents incident hereto shall be satisfactory in form and substance to the Underwriters, and the Underwriters shall have received such information, certificates and documents as any of them may reasonably request.

9. **Indemnification.** The Bank (on behalf of itself and RFC III) agrees to indemnify and hold harmless each Underwriter, each Person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and any director, officer or employee of any Underwriter or any such Person, as follows:

(a) (i) against any and all loss, liability, claim, damage and expense whatsoever arising out of (A) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) any untrue statement or alleged untrue statement of a material fact contained in the Permitted Additional Information (or any amendment or supplement thereto), Preliminary Prospectus (it being understood that such indemnification with respect to the Preliminary Prospectus does not include the omission of pricing and price-dependent information, which information shall of necessity appear only in the final Prospectus), Ratings Free Writing Prospectus or Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (C) any written information furnished to an Underwriter by the Transferor or the Bank expressly for use in any Underwriter Free Writing Prospectus, unless, in any of the above cases, such untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with the Underwriter Information;

(ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency, or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission; and

(iii) against any and all expense whatsoever (including, without limitation, the fees and disbursements of counsel chosen by such Underwriters or Persons) reasonably incurred in investigating, preparing or defending against any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not indemnified by the Transferor and the Bank pursuant to subparagraphs (i) or (ii) above.

The indemnity agreement provided for in this subsection 9(a) will be in addition to any liability that the Transferor and the Bank may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Transferor and the Bank, each of their respective directors, the Transferor's officers who signed the Registration Statement, and each Person, if any, who controls the Transferor or the Bank within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense (A) described in the indemnity contained in subsection 9(a), but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Transferor or the Bank by the Underwriters

expressly for use in the Registration Statement (or any amendment thereto), the Preliminary Prospectus, the Ratings Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), (B) resulting from such Underwriter's failure to convey (within the meaning of Rule 159 under the Act) the Preliminary Prospectus to each investor with whom it enters into a contract of sale for any Class A Certificates prior to the time of such contract of sale, or (C) arising out of any untrue statement or alleged untrue statement of a material fact contained in any Underwriter Free Writing Prospectus prepared by such Underwriter, or the omission or alleged omission therefrom, when read together with the Preliminary Prospectus, of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that such Underwriter will not be liable in any such case to the extent that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or any such omission or alleged omission in any Underwriter Free Writing Prospectus in reliance upon and in conformity with (x) any written, inaccurate information furnished to such Underwriter by the Transferor or the Bank expressly for use therein or (y) the Preliminary Prospectus, the Ratings Free Writing Prospectus or Prospectus, which information was not corrected by information subsequently provided by the Transferor or the Bank to such Underwriter prior to the time of first use of such Underwriter Free Writing Prospectus. The Transferor and the Bank acknowledge that the information set forth under the heading "Underwriting" relating to selling concessions and reallocation in the Preliminary Prospectus and the Prospectus constitutes the only information furnished in writing by the Underwriters or on behalf of the Underwriters for inclusion in the Registration Statement, the Preliminary Prospectus or the Prospectus (collectively, the "**Underwriter Information**"). The indemnity agreement provided for in this subsection 9(b) will be in addition to any liability which each Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the claim or the commencement of that action; *provided* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 9 except to the extent it has been materially prejudiced by such failure; and *provided* that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 9. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party. After notice from an indemnifying party to such indemnified party of its election to assume the defense of such claim or action, such indemnifying party shall not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided* that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized by the indemnifying party in writing, (ii) such indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to such indemnifying party and in the reasonable judgment of such counsel it is advisable for such indemnified party to employ separate counsel, (iii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (iv) such indemnifying party has failed to assume the defense of such action and employ counsel reasonably satisfactory to such indemnified party, in which case, if such indemnified party notifies such indemnifying party in writing that it elects to employ separate counsel at the expense of such indemnifying party, such indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party (it

being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all indemnified parties, which firm shall be designated in writing by the Representatives, if the indemnified parties under this Section 9 consist of any Underwriter or any of their respective officers, employees or controlling persons, or by the Transferor or the Bank, if the indemnified parties under this Section 9 consist of the Transferor or the Bank or any of their respective directors, officers, employees or controlling persons). Each indemnified party shall use its best efforts to cooperate with the indemnifying party in the defense of any such action or claim. No indemnifying party shall (i) without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (a) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suite or proceeding and (b) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of such indemnified party, or (ii) be liable for any settlement of any claim, action, suit or proceeding effected without its prior written consent (which consent shall not be unreasonably withheld).

10. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreements provided for in Section 9 are for any reason held to be unenforceable or insufficient by the indemnified parties, although applicable in accordance with its terms, the Transferor and the Bank, on the one hand, and the Underwriters, on the other hand, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreements incurred by the Transferor, the Bank and one or more of the Underwriters in such proportions that the Underwriters are responsible for that portion represented by the underwriting compensation earned by them bears to the initial public offering price or prices and the Transferor and the Bank shall be responsible for the balance; *provided, however*, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Transferor, the Bank and the Underwriters each agree that it would not be just or equitable if the amount of such contribution were determined by pro rata or per capita allocation. The Underwriters' obligations in this Section 10 to contribute are several in proportion to their respective underwriting obligations and not joint. For purposes of this Section, each Person, if any, who controls the Underwriters within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Underwriters and each director of the Transferor, each director of the Bank, such officer of the Transferor who signed the Registration Statement, and each Person, if any, who controls the Transferor or the Bank within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Transferor and the Bank. Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by it in connection with the Class A Certificates underwritten by it exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statements or omission or alleged omission with respect to the Class A Certificates.

11. Survival. Each party hereto agrees that the respective representations, warranties and agreements made by it herein and in any certificate or other instrument delivered pursuant hereto shall be deemed to be relied upon, in the case of the Transferor and the Bank, by each Underwriter and, in the case of each Underwriter, by the Transferor and the Bank, notwithstanding any investigation heretofore or hereafter made by or on behalf of the Transferor, the Bank or the Underwriters, and that the respective representations, warranties and agreements (including without limitation the indemnity and

contribution agreement) made by each party hereto herein or in any such certificate or other instrument shall survive the delivery of and payment for the Class A Certificates.

12. **Termination.** This Agreement may be terminated in the sole discretion of the Underwriters by notice to the Transferor given at or prior to the Closing Date in the event that the Transferor or the Bank shall have failed, refused or been unable to perform in all material respects all obligations and satisfy in all material respects all conditions on its part to be performed or satisfied hereunder at or prior thereto. Termination of this Agreement pursuant to this Section 12 shall be without liability of any party to any other party except (i) as provided in Sections 7, 9 and 10 hereof and (ii) if this Agreement is terminated by the Representatives in accordance with any of the provisions of Section 8(a), (b), (d), (e), (f), (g), (j), (k), (l), or (n), the Transferor will reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel to the Underwriters.

13. **Default by One or More of the Underwriters.** If one or more of the Underwriters shall fail on the Closing Date to purchase the Class A Certificates which it or they are obligated to purchase under this Agreement (the “**Defaulted Securities**”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) If the aggregate amount of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Class A Certificates, each of the non-defaulting Underwriters shall be obligated to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters; or

(b) If the aggregate amount of Defaulted Securities exceeds 10% of the aggregate principal amount of the Class A Certificates, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 13 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Transferor shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements.

14. **Capacity.** The Bank and the Transferor acknowledge and agree that (i) the transaction contemplated by this Agreement is an arm’s-length commercial transaction between the Bank and the Transferor, on the one hand, and each of the Underwriters, on the other, (ii) in connection therewith with respect to all aspects of the transaction contemplated herein, each Underwriter is acting as a principal and not the agent or fiduciary of the Bank and the Transferor, and the Bank and the Transferor hereby expressly disclaim any fiduciary relationship with respect thereto, (iii) none of the Underwriters has assumed an advisory responsibility in favor of the Bank or the Transferor with respect to the transaction contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Bank or the Transferor on other matters) or any other obligation to the Bank or the Transferor except the obligations expressly set forth in this Agreement, and (iv) the Bank and the Transferor are not relying on any of the Underwriters for any legal, regulatory, tax, insurance or accounting advice in any jurisdiction and the Underwriters shall not have any responsibility or liability to the Bank or the Transferor with respect thereto.

15. **Notices.** All communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed by registered mail, postage prepaid and return receipt requested, or transmitted by telecopier with transmission confirmed, if to (a) the Underwriters, addressed to (i) Barclays Capital Inc., 745 Seventh Avenue, New York, New York, 10019, Attention: Eric Chang, (ii) MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Ann Tran, and (iii) Wells Fargo Securities, LLC, 550 S. Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Austin Vanassa, or to such other address as the Representatives may designate in writing to the Transferor, (b) American Express National Bank, addressed to American Express National Bank, 115 W Towne Ridge Pkwy, Sandy, Utah 84070, Attention: President (facsimile no (801) 945-4711) or (c) American Express Receivables Financing Corporation III LLC, 115 W Towne Ridge Pkwy, Room 454, Sandy, Utah 84070, Attention: President, Telecopier: (801) 945-4717 (in the case of (c), with a copy to American Express Travel Related Services Company, Inc., as administrator, American Express Tower, 200 Vesey Street, New York, New York 10285, Attention: Treasurer, Telecopier: (212) 640-0405).

16. **Successors.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement.

17. **Severability of Provisions.** Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

18. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the matters and transactions contemplated hereby and supersedes all prior agreements and understandings whatsoever relating to such matters and transactions.

19. **Amendment.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

20. **Headings.** The headings in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

21. **Counterparts and Electronic Signature.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which shall together constitute one instrument. Each of the parties hereto agrees that the transaction consisting of this Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format.

22. GOVERNING LAW; WAIVER OF JURY TRIAL; JURISDICTION.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATION LAW, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; *PROVIDED*, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR *FORUM NON CONVENIENS* AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

(c) THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 23:

(i) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) “**Covered Entity**” means any of the following: (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

24. **Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in this Agreement, any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(c) For purposes of this Section 24:

(i) **“Affected Financial Institution”** means (a) any EEA Financial Institution or (b) any UK Financial Institution;

(ii) **“Bail-In Action”** means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution;

(iii) **“Bail-In Legislation”** means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings);

(iv) **“EEA Financial Institution”** means (x) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (y) any entity established in an EEA Member Country which is a parent of an institution described in clause (x) of this definition, or (z) any financial institution established in an EEA

Member Country which is a subsidiary of an institution described in clauses (x) or (y) of this definition and is subject to consolidated supervision with its parent;

(v) “**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway;

(vi) “**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution;

(vii) “**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time;

(viii) “**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority;

(ix) “**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms;

(x) “**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution; and

(xi) “**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(signature page follows)

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will be a binding agreement among the undersigned in accordance with its terms.

AMERICAN EXPRESS NATIONAL BANK

By: /s/ Rosario Perez

Name: Rosario Perez

Title: Treasurer

**AMERICAN EXPRESS RECEIVABLES FINANCING
CORPORATION III LLC**

By: /s/ Chen Wang

Name: Chen Wang

Title: President

[Signature page – Underwriting Agreement Series 2022-2]

Acknowledged and Agreed (solely with respect to
Section 1(s) and Section 5(k)):

**AMERICAN EXPRESS TRAVEL RELATED
SERVICES COMPANY, INC.**

By: /s/ Rosario Perez

Name: Rosario Perez

Title: Treasurer

[Signature page – Underwriting Agreement Series 2022-2]

The foregoing Underwriting Agreement
is hereby agreed to as of the date
first above written.

BARCLAYS CAPITAL INC.,
for itself and as a representative of the
several Underwriters named in Schedule A hereto

By: /s/ Eric Chang
Name: Eric Chang
Title: Managing Director

MUFG SECURITIES AMERICAS INC.,
for itself and as a representative of the
several Underwriters named in Schedule A hereto

By: /s/ Ann M. Tran
Name: Ann M. Tran
Title: Managing Director

WELLS FARGO SECURITIES, LLC,
for itself and as a representative of the
several Underwriters named in Schedule A hereto

By: /s/ Austin Vanassa
Name: Austin Vanassa
Title: Managing Director

[Signature page – Underwriting Agreement Series 2022-2]

SCHEDULE A

<u>Underwriters of the Class A Certificates</u>	<u>Aggregate Principal Amount of the Class A Certificates</u>
Barclays Capital Inc.	\$ 733,334,000
MUFG Securities Americas Inc.	733,333,000
Wells Fargo Securities, LLC	733,333,000
Lloyds Securities Inc.	165,000,000
Standard Chartered Bank	165,000,000
TD Securities (USA) LLC	165,000,000
CastleOak Securities, L.P.	27,500,000
Mischler Financial Group, Inc.	27,500,000
TOTAL	\$ 2,750,000,000

Time of Sale: 11:35 A.M. (Eastern Time) on May 17, 2022

SERIES 2022-2 SUPPLEMENT
Dated as of May 24, 2022

to

FOURTH AMENDED AND RESTATED
POOLING AND SERVICING AGREEMENT
Dated as of April 1, 2018

\$3,142,859,000

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

Series 2022-2

among

AMERICAN EXPRESS RECEIVABLES FINANCING CORPORATION III LLC
as Transferor

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.
as Servicer

and

THE BANK OF NEW YORK MELLON
as Trustee
on behalf of the Series 2022-2 Certificateholders

TABLE OF CONTENTS

	Page
ARTICLE I CREATION OF THE SERIES 2022-2 CERTIFICATES	1
Section 1.01. Designation	1
ARTICLE II DEFINITIONS	2
Section 2.01. Definitions	2
ARTICLE III SERVICING FEE	15
Section 3.01. Servicing Compensation	15
ARTICLE IV RIGHTS OF SERIES 2022-2 CERTIFICATEHOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS	15
Section 4.01. Collections and Allocations	15
Section 4.02. Determination of Monthly Interest	17
Section 4.03. Principal Funding Account; Controlled Accumulation Period	19
Section 4.04. Required Amount	21
Section 4.05. Application of Class A Available Funds, Class B Available Funds, Collateral Available Funds and Available Principal Collections	21
Section 4.06. Defaulted Amounts; Investor Charge-Offs	23
Section 4.07. Excess Spread; Excess Finance Charge Collections	25
Section 4.08. Reallocated Principal Collections	26
Section 4.09. Excess Finance Charge Collections	27
Section 4.10. Reallocated Investor Finance Charge Collections	27
Section 4.11. Shared Principal Collections	28
Section 4.12. Reserve Account	28
Section 4.13. Investment Instructions	30
Section 4.14. [Reserved]	31
ARTICLE V DISTRIBUTIONS AND REPORTS TO SERIES 2022-2 CERTIFICATEHOLDERS	31
Section 5.01. Distributions	31
Section 5.02. Reports and Statements to Series 2022-2 Certificateholders	32
ARTICLE VI PAY-OUT EVENTS	32
Section 6.01. Pay-Out Events	32
ARTICLE VII OPTIONAL REPURCHASE; SERIES TERMINATION	34
Section 7.01. Optional Repurchase	34
Section 7.02. Series Termination	34

TABLE OF CONTENTS
(continued)

	Page
ARTICLE VIII FINAL DISTRIBUTIONS	35
Section 8.01. Sale of Receivables or Certificateholders' Interest pursuant to Section 2.06 or 10.01 of the Agreement and Section 7.01 or 7.02 of this Supplement	35
Section 8.02. Distribution of Proceeds of Sale, Disposition or Liquidation of the Receivables pursuant to Section 9.01 of the Agreement	36
ARTICLE IX MISCELLANEOUS PROVISIONS	37
Section 9.01. Ratification of Agreement	37
Section 9.02. Counterparts	37
Section 9.03. Governing Law	37
Section 9.04. [Reserved]	37
Section 9.05. FATCA Matters	37
Section 9.06. Uncertificated Securities	38
Section 9.07. Transfers of the Class B Certificate and the Collateral Interest	38
EXHIBITS	
Exhibit A-1 Form of Class A Certificate	A-1-1
Exhibit A-2 Form of Class B Certificate	A-2-1
Exhibit B Form of Monthly Payment Instructions and Notification to the Trustee	B-1
Exhibit C-1 Form of Monthly Statement	C-1-1
Exhibit C-2 Form of Annual Payment Information	C-2-1
Exhibit D Form of Monthly Servicer's Certificate	D-1
Exhibit E Form of Investment Letter	E-1

SERIES 2022-2 SUPPLEMENT, dated as of May 24, 2022 (the "Supplement"), among AMERICAN EXPRESS RECEIVABLES FINANCING CORPORATION III LLC, a Delaware limited liability company, as Transferor (the "Transferor"), AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC., a New York corporation, as Servicer, and THE BANK OF NEW YORK MELLON, a banking corporation organized and existing under the laws of the State of New York, not in its individual capacity, but solely as Trustee.

Pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and as otherwise amended and supplemented, the "Agreement"), among the Transferor, the Servicer and the Trustee, the AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST (the "Trust") has been created. Section 6.03 of the Agreement provides that the Transferor may from time to time direct the Trustee to authenticate one or more new Series of Investor Certificates representing fractional undivided interests in the Trust. The Principal Terms of any new Series are to be set forth in a Supplement to the Agreement.

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

ARTICLE I

Creation of the Series 2022-2 Certificates

Section 1.01. Designation.

(a) There is hereby created a Series of Investor Certificates to be issued pursuant to the Agreement and this Supplement to be known as "American Express Credit Account Master Trust, Series 2022-2." The Series 2022-2 Certificates shall be issued in two Classes, the first of which shall be known as the "Class A Series 2022-2 3.39% Asset Backed Certificates" and the second of which shall be known as the "Class B Series 2022-2 3.61% Asset Backed Certificates." In addition, there is hereby created a third Class of uncertificated interests in the Trust which shall be known as the "Collateral Interest, Series 2022-2" and which shall be deemed to be "Investor Certificates" for all purposes under the Agreement and this Supplement other than for purposes of the definition of the term "Tax Opinion" in Section 1.01 of the Agreement. The Collateral Interest shall be considered a Class of Series 2022-2 for all purposes of the Agreement and this Supplement, including for purposes of voting concerning the liquidation of the Trust pursuant to Section 9.01 of the Agreement. The Collateral Interest Holder shall be deemed to be the Series Enhancer for all purposes under the Agreement and this Supplement.

(b) Series 2022-2 shall be included in Group I and shall be a Principal Sharing Series. Series 2022-2 shall be an Excess Allocation Series. Series 2022-2 shall *not* be subordinated to any other Series. Notwithstanding any provision in the Agreement or in this Supplement to the contrary, the first Distribution Date with respect to Series 2022-2 shall be the June 2022 Distribution Date and the first Monthly Period shall begin on and include the Closing Date and end on and include May 31, 2022.

(c) Except as expressly provided herein, (i) the provisions of Article VI and Article XII of the Agreement relating to the registration, authentication, delivery, presentation, cancellation and surrender of Registered Certificates shall not be applicable to the Collateral Interest, and (ii) the provisions of Section 3.07 of the Agreement shall not cause the Collateral Interest to be treated as debt for federal, state and local income and franchise tax purposes, but rather the Transferor intends, and together with the Collateral Interest Holder, agree to treat the Collateral Interest for federal, state and local income and franchise tax purposes as representing an equity interest in the assets of the Trust.

(d) Pursuant to Section 6.03(c) of the Agreement, the Transferor may, from time to time, increase the amount of the Series 2022-2 Certificates by issuing and selling additional Series 2022-2

Certificates. Any additional Series 2022-2 Certificates so issued shall be treated, for all purpose, like the Series 2022-2 Certificates subject to the terms of the Agreement and this Supplement.

(e) Series 2022-2 shall be a Repurchase Reporting Series.

(f) Series 2022-2 shall be an Investor Communication Reporting Series.

(g) In connection with the issuance of any future Series of Investor Certificates, notwithstanding subsection 6.03(b)(iv) of the Agreement, the Rating Agency Condition need not be satisfied for Series 2022-2 with respect to any Rating Agency (other than Standard & Poor's) then rating Series 2022-2.

ARTICLE II

Definitions

Section 2.01. Definitions.

(a) Whenever used in this Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and the masculine as well as the feminine and neuter genders of such terms.

“Additional Interest” shall mean, with respect to any Distribution Date, the Class A Additional Interest, the Class B Additional Interest and the Collateral Additional Interest for such Distribution Date.

“Adjusted Invested Amount” shall mean, with respect to any date of determination, an amount equal to the Invested Amount less the Principal Funding Account Balance on such date of determination.

“Assignee” shall have the meaning specified in subsection 9.07(a).

“Available Principal Collections” shall mean, with respect to any Monthly Period, an amount equal to the sum of (a) (i) an amount equal to the Principal Allocation Percentage of Series 2022-2 Allocable Principal Collections received during such Monthly Period *minus* (ii) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 4.08 are required to fund the Required Amount for the related Distribution Date, (b) any Shared Principal Collections with respect to other Series that are allocated to Series 2022-2 in accordance with Section 4.04 of the Agreement and Section 4.11 of this Supplement, and (c) any other amounts which pursuant to Section 4.05 or 4.07 of this Supplement are to be treated as Available Principal Collections with respect to the related Distribution Date.

“Available Reserve Account Amount” shall mean, with respect to any Distribution Date, the lesser of (a) the amount on deposit in the Reserve Account on such date (before giving effect to any deposit to be made to the Reserve Account on such date) and (b) the Required Reserve Account Amount.

“Base Rate” shall mean, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of the Class A Monthly Interest, the Class B Monthly Interest (calculated as if the Class B Invested Amount equals the outstanding principal balance of the Class B Certificates), the Collateral Minimum Monthly Interest and the Monthly Servicing Fee with respect to the related Distribution Date and the denominator of which is the Invested Amount as of the last day of the preceding Monthly Period.

“Class A Additional Interest” shall have the meaning specified in subsection 4.02(a).

“Class A Adjusted Invested Amount” shall mean, with respect to any date of determination, an amount equal to the Class A Invested Amount less the Principal Funding Account Balance (but not in excess of the Class A Invested Amount) on such date.

“Class A Available Funds” shall mean, with respect to any Monthly Period, an amount equal to the sum of (a) if such Monthly Period relates to a Distribution Date with respect to the Controlled Accumulation Period, the Class A Floating Percentage of Principal Funding Account Investment Proceeds, if any, with respect to such Distribution Date, (b) the Class A Floating Percentage of the Reallocated Investor Finance Charge Collections and (c) the amount of funds, if any, to be withdrawn from the Reserve Account which, pursuant to subsection 4.12(d), are required to be included in Class A Available Funds with respect to such Distribution Date.

“Class A Certificate Rate” shall mean, for any Interest Accrual Period with respect to the Class A Certificates, a *per annum* rate equal to 3.39%.

“Class A Certificateholder” shall mean the Person in whose name a Class A Certificate is registered in the Certificate Register.

“Class A Certificates” shall mean any one of the Certificates executed by the Transferor and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1.

“Class A Floating Percentage” shall mean, with respect to any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is equal to the Class A Adjusted Invested Amount as of the close of business on the last day of the preceding Monthly Period and the denominator of which is equal to the Adjusted Invested Amount as of such day; *provided, however*, that with respect to the first Monthly Period, the Class A Floating Percentage shall mean the percentage equivalent of a fraction, the numerator of which is the Class A Initial Invested Amount and the denominator of which is the Initial Invested Amount.

“Class A Initial Invested Amount” shall mean \$2,750,000,000.

“Class A Interest Shortfall” shall have the meaning specified in subsection 4.02(a).

“Class A Invested Amount” shall mean, on any date of determination, an amount equal to (a) the Class A Initial Invested Amount, *minus* (b) the aggregate amount of principal payments made to the Class A Certificateholders on or prior to such date, *minus* (c) the excess, if any, of (i) the aggregate amount of Class A Investor Charge-Offs for all prior Distribution Dates *over* (ii) Class A Investor Charge-Offs reimbursed pursuant to subsection 4.07(b) prior to such date, and *plus* (d) the principal amount of any additional Class A Certificates issued after the Closing Date in accordance with Section 6.03(c) of the Agreement; *provided, however*, that the Class A Invested Amount shall not be reduced below zero.

“Class A Investor Charge-Offs” shall have the meaning specified in subsection 4.06(a).

“Class A Investor Default Amount” shall mean, with respect to each Distribution Date, an amount equal to the product of (i) the Investor Default Amount for such Distribution Date and (ii) the Class A Floating Percentage for such Monthly Period.

“Class A Monthly Interest” shall have the meaning specified in subsection 4.02(a).

“Class A Principal Percentage” shall mean, with respect to any Monthly Period (i) during the Revolving Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount as of the last day of the immediately preceding Monthly Period and the denominator of which is the Invested Amount as of such day and (ii) during the Controlled Accumulation Period, the Early Amortization Period or any Partial Amortization Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class A Invested Amount as of the close of business on the date on which the Revolving Period shall have terminated and the denominator of which is the Invested Amount as of the close of business on the date on which the Revolving Period shall have terminated; *provided, however*, that with respect to the first Monthly Period, the Class A Principal Percentage shall mean the percentage equivalent of a fraction, the numerator of which is the Class A Initial Invested Amount and denominator of which is the Initial Invested Amount.

“Class A Required Amount” shall have the meaning specified in subsection 4.04(a).

“Class A Servicing Fee” shall have the meaning specified in Section 3.01.

“Class B Additional Interest” shall have the meaning specified in subsection 4.02(b).

“Class B Adjusted Invested Amount” shall mean, with respect to any date of determination, an amount equal to the Class B Invested Amount less the positive difference, if any, between the Principal Funding Account Balance and the Class A Invested Amount on such date.

“Class B Available Funds” shall mean, with respect to any Monthly Period, an amount equal to the sum of (a) the Class B Floating Percentage of the Reallocated Investor Finance Charge Collections and (b) if such Monthly Period relates to a Distribution Date with respect to the Controlled Accumulation Period, the Class B Floating Percentage of the Principal Funding Account Investment Proceeds, if any, with respect to such Distribution Date.

“Class B Certificate Rate” shall mean, for any Interest Accrual Period with respect to the Class B Certificates, a *per annum* rate equal to 3.61%; *provided, however*, that the Transferor may adjust the Class B Certificate Rate from time to time only upon the satisfaction of the Class B Certificate Rate Adjustment Conditions.

“Class B Certificate Rate Adjustment Conditions” shall mean, with respect to any modification of the Class B Certificate Rate by the Transferor, (i) the Transferor shall provide written notice to the Trustee of the modified Class B Certificate Rate no later than two Business Days prior to the date on which such modified rate is to become effective; (ii) the modified Class B Certificate Rate shall not exceed a per annum rate equal to 3.61%; (iii) the Class B Certificate Rate shall not be modified during the first Interest Accrual Period or more than two times during any subsequent Interest Accrual Period; (iv) the Transferor shall certify in the related notice that the Class B Certificates have not been previously sold by TRS or any of its Affiliates (including, without limitation, within the meaning of Affiliate, solely for purposes of this clause (iv), any Person related to TRS within the meaning of sections 267(b) or 707(b)(1) of the Code) to a Person who is not TRS or any of its Affiliates; (v) the Transferor shall provide two days’ notice of such modified rate to the Rating Agencies; and (vi) the Transferor shall certify in the related notice to the Trustee that the Rating Agencies have been notified pursuant to clause (v) above.

“Class B Certificateholder” shall mean the Person in whose name a Class B Certificate is registered in the Certificate Register.

“Class B Certificates” shall mean any one of the Certificates executed by the Transferor and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-2.

“Class B Floating Percentage” shall mean, with respect to any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is equal to the Class B Adjusted Invested Amount as of the close of business on the last day of the preceding Monthly Period and the denominator of which is equal to the Adjusted Invested Amount as of the close of business on such day; *provided, however*, that with respect to the first Monthly Period, the Class B Floating Percentage shall mean the percentage equivalent of a fraction, the numerator of which is the Class B Initial Invested Amount and the denominator of which is the Initial Invested Amount.

“Class B Initial Invested Amount” shall mean \$117,858,000.

“Class B Interest Shortfall” shall have the meaning specified in subsection 4.02(b).

“Class B Invested Amount” shall mean, on any date of determination, an amount equal to (a) the Class B Initial Invested Amount, *minus* (b) the aggregate amount of principal payments made to the Class B Certificateholders prior to such date, *minus* (c) the aggregate amount of Class B Investor Charge-Offs for all prior Distribution Dates, *minus* (d) the amount of Reallocated Principal Collections allocated on all prior Distribution Dates pursuant to subsection 4.08(a) (excluding any Reallocated Principal Collections that have resulted in a reduction in the Collateral Invested Amount pursuant to Section 4.08), *minus* (e) an amount equal to the amount by which the Class B Invested Amount has been reduced on all prior Distribution Dates pursuant to subsection 4.06(a), *plus* (f) the amount of Excess Spread and Excess Finance Charge Collections allocated and available on all prior Distribution Dates pursuant to subsection 4.07(e) for the purpose of reimbursing amounts deducted pursuant to the foregoing clauses (c), (d) and (e), and *plus* (g) the principal amount of any additional Class B Certificates issued after the Closing Date in accordance with Section 6.03(c) of the Agreement; *provided, however*, that the Class B Invested Amount shall not be reduced below zero.

“Class B Investor Charge-Offs” shall have the meaning specified in subsection 4.06(b).

“Class B Investor Default Amount” shall mean, with respect to each Distribution Date, an amount equal to the product of (i) the Investor Default Amount for such Distribution Date and (ii) the Class B Floating Percentage for such Monthly Period.

“Class B Monthly Interest” shall have the meaning specified in subsection 4.02(b).

“Class B Principal Percentage” shall mean, with respect to any Monthly Period, (i) during the Revolving Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class B Invested Amount as of the last day of the immediately preceding Monthly Period and the denominator of which is the Invested Amount as of such day and (ii) during the Controlled Accumulation Period, the Early Amortization Period or any Partial Amortization Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Class B Invested Amount as of the close of business on the date on which the Revolving Period shall have terminated and the denominator of which is the Invested Amount as of the close of business on the date on which the Revolving Period shall have terminated; *provided, however*, that with respect to the first Monthly Period, the Class B Principal Percentage shall mean the percentage equivalent of a fraction, the numerator of which is the Class B Initial Invested Amount and the denominator of which is the Initial Invested Amount.

“Class B Required Amount” shall have the meaning set forth in subsection 4.04(b).

“Class B Servicing Fee” shall have the meaning specified in Section 3.01.

“Closing Date” shall mean May 24, 2022; *provided that*, for purposes of determining the date on which the first Monthly Period begins, the Closing Date shall be deemed to be the close of business on April 30, 2022.

“Collateral Additional Interest” shall have the meaning specified in subsection 4.02(c).

“Collateral Available Funds” shall mean with respect to any Distribution Date, the Collateral Floating Percentage of Reallocated Investor Finance Charge Collections with respect to the preceding Monthly Period.

“Collateral Charge-Offs” shall have the meaning specified in subsection 4.06(c).

“Collateral Default Amount” shall mean, with respect to any Distribution Date, the product of the Investor Default Amount for such Distribution Date and the Collateral Floating Percentage.

“Collateral Floating Percentage” shall mean, with respect to any Distribution Date, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is equal to the Collateral Invested Amount as of the close of business on the last day of the preceding Monthly Period and the denominator of which is the Adjusted Invested Amount as of the close of business on such last day; *provided, however*, that with respect to the first Monthly Period, the Collateral Floating Percentage shall mean the percentage equivalent of a fraction, the numerator of which is the Collateral Initial Invested Amount and the denominator of which is the Initial Invested Amount.

“Collateral Initial Invested Amount” shall mean \$275,001,000.

“Collateral Interest” shall mean a fractional undivided interest in the Trust which shall consist of the right to receive, (i) to the extent necessary to make the required payments to the Collateral Interest Holder under this Supplement, the portion of Collections allocable thereto under the Agreement and this Supplement and funds on deposit in the Collection Account allocable thereto pursuant to the Agreement and this Supplement and (ii) amounts available for payment to the Collateral Interest Holder pursuant to subsections 4.05(e), 4.05(f), 4.07(f), 4.07(k), 4.07(l), 4.12(e), 4.12(f), 8.01(b), 8.02(a) and 8.02(b) or any other provision of this Supplement.

“Collateral Interest Holder” shall mean (i) initially, the Transferor, (ii) following a Note Trust Transfer, the entity so designated in the applicable Transfer Agreement, and (iii) following any other transfer in accordance with Section 9.07, the applicable transferee.

“Collateral Interest Shortfall” shall have the meaning specified in subsection 4.02(c).

“Collateral Invested Amount” shall mean, when used with respect to any date, an amount equal to (a) the Collateral Initial Invested Amount, *minus* (b) the aggregate amount of principal payments made to the Collateral Interest Holder prior to such date, *minus* (c) the aggregate amount of Collateral Charge-Offs for all prior Distribution Dates pursuant to subsection 4.06(c), *minus* (d) the aggregate amount of Reallocated Principal Collections allocated on all prior Distribution Dates pursuant to Section 4.08 allocable to the Collateral Invested Amount, *minus* (e) an amount equal to the amount by which the Collateral Invested Amount has been reduced on all prior Distribution Dates pursuant to subsections 4.06(a) and (b), *plus* (f) the amount allocated and available on all prior Distribution Dates pursuant to subsection 4.07(i), for the purpose of reimbursing amounts deducted pursuant to the foregoing clauses (c), (d) and (e), and *plus* (g) the principal amount of any additional Collateral Interest issued after the Closing Date in accordance with Section 6.03(c) of the Agreement; *provided, however*; that the Collateral Invested Amount shall not be reduced below zero.

“Collateral Minimum Interest Rate” shall mean (i) initially, a *per annum* rate equal to 5.203%, and (ii) following a Note Trust Transfer, the rate specified in the applicable Transfer Agreement (as modified as described therein); *provided* that for purposes of this Supplement, such rate shall not exceed 5.203% *per annum*.

“Collateral Minimum Monthly Interest” shall have the meaning specified in subsection 4.02(c).

“Collateral Principal Percentage” shall mean, with respect to any Monthly Period, (i) during the Revolving Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount as of the last day of the immediately preceding Monthly Period and the denominator of which is the Invested Amount as of such day and (ii) during the Controlled Accumulation Period, the Early Amortization Period or any Partial Amortization Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Collateral Invested Amount as of the close of business on the date on which the Revolving Period shall have terminated and the denominator of which is the Invested Amount as of the close of business on the date on which the Revolving Period shall have terminated; *provided, however*, that with respect to the first Monthly Period, the Collateral Principal Percentage shall mean the percentage equivalent of a fraction, the numerator of which is the Collateral Initial Invested Amount and the denominator of which is the Initial Invested Amount.

“Collateral Senior Additional Interest” shall have the meaning specified in subsection 4.02(d).

“Collateral Senior Initial Invested Amount” shall mean \$157,143,000.

“Collateral Senior Interest Shortfall” shall have the meaning specified in subsection 4.02(d).

“Collateral Senior Invested Amount” shall mean, when used with respect to any date, an amount equal to the Collateral Senior Initial Invested Amount less the aggregate amount of principal payments distributed to the Collateral Interest Holder in respect of the Collateral Senior Invested Amount on all prior Distribution Dates, *plus* the principal amount of any additional Collateral Interest issued in respect of the Collateral Senior Invested Amount after the Closing Date in accordance with Section 6.03(c) of the Agreement.

“Collateral Senior Minimum Interest Rate” shall mean (i) initially, a *per annum* rate equal to 4.05%, and (ii) following a Note Trust Transfer, the rate specified in the applicable Transfer Agreement (as modified as described therein); *provided* that for purposes of this Supplement, such rate shall not exceed 4.05% *per annum*.

“Collateral Senior Minimum Monthly Interest” shall have the meaning specified in subsection 4.02(d).

“Collateral Senior Required Amount” shall have the meaning set forth in subsection 4.04(c).

“Collateral Servicing Fee” shall have the meaning set forth in Section 3.01.

“Controlled Accumulation Amount” shall mean, for any Distribution Date with respect to the Controlled Accumulation Period, \$238,988,166.67; *provided, however*, that, if the Controlled Accumulation Period Length is determined to be less than 12 months, the Controlled Accumulation Amount for each Distribution Date with respect to the Controlled Accumulation Period will be equal to (i)

the product of (x) the sum of the Class A Initial Invested Amount and the Class B Initial Invested Amount and (y) the Controlled Accumulation Period Factor for the related Monthly Period divided by (ii) the Required Accumulation Factor Number.

“Controlled Accumulation Period” shall mean, unless a Pay-Out Event shall have occurred prior thereto, the period commencing at the close of business on the last day of the April 2024 Monthly Period or such later date as is determined in accordance with subsection 4.03(c) and ending on the first to occur of (a) the commencement of the Early Amortization Period, (b) the payment in full of the Invested Amount and (c) the Expected Final Payment Date.

“Controlled Accumulation Period Factor” shall mean, for each Monthly Period, a fraction, the numerator of which is equal to the sum of the series invested amounts as of the last day of the prior Monthly Period of all outstanding Series, and the denominator of which is equal to the sum (without duplication) of (a) the Series Invested Amount as of the last day of the prior Monthly Period, (b) the series invested amounts as of the last day of the prior Monthly Period of all outstanding Series (other than Series 2022-2) that are not expected to be in their revolving periods, and (c) the series invested amounts as of the last day of the prior Monthly Period of all other outstanding Series that are not Principal Sharing Series and are in their revolving periods.

“Controlled Accumulation Period Length” has the meaning specified in subsection 4.03(c).

“Controlled Deposit Amount” shall mean, for any Distribution Date with respect to the Controlled Accumulation Period, an amount equal to the sum of the Controlled Accumulation Amount for such Distribution Date and any Deficit Controlled Accumulation Amount for the immediately preceding Distribution Date.

“Covered Amount” shall mean, for any Distribution Date with respect to the Controlled Accumulation Period or the first Special Payment Date, if such Special Payment Date occurs prior to the date the Class A Invested Amount is paid in full, an amount equal to the sum of (x) with respect to the Class A Certificates, one-twelfth of the product of (i) the Class A Certificate Rate and (ii) the Principal Funding Account Balance, if any, as of the preceding Distribution Date that is allocable to the principal of the Class A Certificates and (y) with respect to the Class B Certificates, one-twelfth of the product of (i) the Class B Certificate Rate and (ii) the Principal Funding Account Balance, if any, as of the preceding Distribution Date that is allocable to the principal of the Class B Certificates.

“Deficit Controlled Accumulation Amount” shall mean (a) on the first Distribution Date with respect to the Controlled Accumulation Period, the excess, if any, of the Controlled Accumulation Amount for such Distribution Date over the amount deposited in the Principal Funding Account on such Distribution Date and (b) on each subsequent Distribution Date with respect to the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount for such subsequent Distribution Date over the amount deposited in the Principal Funding Account on such subsequent Distribution Date.

“Distribution Date” shall mean June 15, 2022, and the 15th day of each calendar month thereafter, or if such 15th day is not a Business Day, the next succeeding Business Day.

“Early Amortization Period” shall mean the period commencing at the close of business on the Business Day immediately preceding the day on which a Pay-Out Event with respect to Series 2022-2 is deemed to have occurred, and ending on the first to occur of (i) the payment in full of the Invested Amount or (ii) the Series 2022-2 Termination Date.

“Excess Finance Charge Collections” shall mean collections of Finance Charge Receivables and certain other amounts allocable to the Certificateholders’ Interest of any Excess Allocation Series in excess of the amounts necessary to make required payments with respect to such series (including payments to the provider of any related Series Enhancement) that are payable out of collections of Finance Charge Receivables.

“Excess Spread” shall mean, with respect to any Distribution Date, the sum of the amounts, if any, specified pursuant to subsections 4.05(a)(iv), 4.05(b)(iii) and 4.05(c)(ii) with respect to such Distribution Date.

“Expected Final Payment Date” shall mean the May 2025 Distribution Date.

“Finance Charge Shortfall” shall have the meaning specified in Section 4.09.

“Fitch” shall mean Fitch Ratings, Inc. or its successor.

“Floating Allocation Percentage” shall mean, with respect to any Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is the Adjusted Invested Amount as of the last day of the preceding Monthly Period (or with respect to the first Monthly Period, the Initial Invested Amount) and the denominator of which is the product of (x) the Series 2022-2 Allocation Percentage with respect to such Monthly Period and (y) the sum of (i) the total amount of Principal Receivables in the Trust as of such day (or with respect to the first Monthly Period, the total amount of Principal Receivables in the Trust on the Closing Date) and (ii) the principal amount on deposit in the Special Funding Account as of such last day (or with respect to the first Monthly Period, as of the Closing Date); *provided, however*, that with respect to any Monthly Period in which an Addition Date for an Aggregate Addition or a Removal Date occurs the amount in (y)(i) above shall be (1) the aggregate amount of Principal Receivables in the Trust at the end of the day on the last day of the prior Monthly Period for the period from and including the first day of such Monthly Period to but excluding the related Addition Date or Removal Date and (2) the aggregate amount of Principal Receivables in the Trust at the end of the day on the related Addition Date or Removal Date for the period from and including the related Addition Date or Removal Date to and including the last day of such Monthly Period.

“Group I” shall mean Series 2022-2 and each other Series specified in the related Supplement to be included in Group I.

“Group I Investor Additional Amounts” shall mean, with respect to any Distribution Date, the sum of (a) Series 2022-2 Additional Amounts for such Distribution Date and (b) for all other Series included in Group I, the sum of (i) the aggregate net amount by which the Invested Amounts of such Series have been reduced as a result of investor charge-offs, subordination of principal collections and funding the investor default amounts in respect of any Class or Series Enhancement interests of such Series as of such Distribution Date and (ii) if the applicable Supplements so provide, the aggregate unpaid amount of interest at the applicable certificate rates that has accrued on the amounts described in the preceding clause (i) for such Distribution Date.

“Group I Investor Default Amount” shall mean, with respect to any Distribution Date, the sum of (a) the Investor Default Amount for such Distribution Date and (b) the aggregate amount of the investor default amounts for all other Series included in Group I for such Distribution Date.

“Group I Investor Finance Charge Collections” shall mean, with respect to any Distribution Date, the sum of (a) Investor Finance Charge Collections for such Distribution Date and (b) the aggregate amount of the investor finance charge collections for all other Series included in Group I for such Distribution Date.

“Group I Investor Monthly Fees” shall mean with respect to any Distribution Date, the sum of (a) Series 2022-2 Monthly Fees for such Distribution Date and (b) the aggregate amount of the servicing fees, investor fees, fees payable to any Series Enhancer and any other similar fees, which are payable out of reallocated investor finance charge collections pursuant to the related Supplements, for all other Series included in Group I for such Distribution Date.

“Group I Investor Monthly Interest” shall mean, with respect to any Distribution Date, the sum of (a) Series 2022-2 Monthly Interest for such Distribution Date and (b) the aggregate amount of monthly interest, including overdue monthly interest and interest on such overdue monthly interest, if such amounts are payable out of reallocated investor finance charge collections pursuant to the related Supplements, for all other Series included in Group I for such Distribution Date.

“Initial Invested Amount” shall mean \$3,142,859,000.

“Interest Accrual Period” shall mean, with respect to any Distribution Date, the period (a) from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) and (b) to but excluding such Distribution Date.

“Invested Amount” shall mean, as of any date of determination, an amount equal to the sum of (a) the Class A Invested Amount as of such date, (b) the Class B Invested Amount as of such date and (c) the Collateral Invested Amount as of such date.

“Investment Letter” shall have the meaning specified in subsection 9.07(a).

“Investor Charge-Offs” shall mean Class A Investor Charge-Offs, Class B Investor Charge-Offs and Collateral Charge-Offs.

“Investor Default Amount” shall mean, with respect to any Distribution Date, an amount equal to the product of (a) the Series 2022-2 Allocable Defaulted Amount for the related Monthly Period and (b) the Floating Allocation Percentage for such Monthly Period.

“Investor Finance Charge Collections” shall mean with respect to any Distribution Date, an amount equal to the product of (a) the Floating Allocation Percentage for the related Monthly Period and (b) Series 2022-2 Allocable Finance Charge Collections deposited in the Collection Account for the related Monthly Period.

“Monthly Interest” shall mean, with respect to any Distribution Date, the Class A Monthly Interest, the Class B Monthly Interest and the Collateral Minimum Monthly Interest for such Distribution Date.

“Monthly Receivables Percentage” shall mean, for any day, the percentage equivalent of a fraction, the numerator of which is an amount equal to the sum of the aggregate amount of Principal Receivables outstanding in the Trust attributable to the Transferor or Account Owner with respect to which an Insolvency Event or a Transfer Restriction Event has occurred, and the denominator of which is an amount equal to the sum of the aggregate amount of Principal Receivables outstanding in the Trust, in each as of the last day of the immediately preceding Monthly Period.

“Monthly Servicing Fee” shall have the meaning specified in subsection 3.01.

“Note Trust Transfer” shall mean the transfer pursuant to the applicable Transfer Agreement of the Collateral Interest by the Transferor to a trust established for the purpose of issuing notes collateralized by the Collateral Interest.

“Pay-Out Event” shall mean any Pay-Out Event specified in Section 6.01.

“Permitted Assignee” shall mean any Person who, if it were a Class B Certificateholder, the Collateral Interest Holder or a holder of an interest in the Trust, as applicable, would not cause the Trust to be taxable as a publicly traded partnership for federal income tax purposes.

“Principal Allocation Percentage” shall mean, with respect to any day during a Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which is (a) during the Revolving Period, the Series Adjusted Invested Amount for Series 2022-2 as of the last day of the immediately preceding Monthly Period (or, in the case of the first Monthly Period, the Initial Invested Amount) and (b) during the Controlled Accumulation Period, the Early Amortization Period or any Partial Amortization Period, the Series Adjusted Invested Amount for Series 2022-2 as of the close of business on the date on which the Revolving Period shall have terminated and the denominator of which is the product of (x) the sum of (i) the total amount of Principal Receivables in the Trust as of the last day of the immediately preceding Monthly Period (or with respect to the first Monthly Period, the total amount of Principal Receivables in the Trust as of the Closing Date) and (ii) the principal amount on deposit in the Special Funding Account as of such last day (or with respect to the first Monthly Period, the Closing Date) and (y) the Series 2022-2 Allocation Percentage as of the last day of the immediately preceding Monthly Period; *provided, however*, that with respect to any Monthly Period in which an Addition Date for an Aggregate Addition or a Removal Date occurs the amount in (x)(i) above shall be (1) the aggregate amount of Principal Receivables in the Trust at the end of the day on the last day of the prior Monthly Period for the period from and including the first day of such Monthly Period to but excluding the related Addition Date or Removal Date and (2) the aggregate amount of Principal Receivables in the Trust at the end of the day on the related Addition Date or Removal Date for the period from and including the related Addition Date or Removal Date to and including the last day of such Monthly Period; and *provided further*, that if after the commencement of the Controlled Accumulation Period a Pay-Out Event occurs with respect to another Series that was designated in the Supplement therefor as a Series that is a “Paired Series” with respect to Series 2022-2, the Transferor may, by written notice delivered to the Trustee and the Servicer, designate a different numerator for the foregoing fraction, provided that (x) such numerator is not less than the Adjusted Invested Amount as of the last day of the revolving period for such Paired Series, (y) the Transferor shall have received written notice from each Rating Agency that the Rating Agency Condition has been satisfied with respect to such designation and shall have delivered copies of each such written notice to the Servicer and the Trustee and (z) the Transferor shall have delivered to the Trustee an Officer’s Certificate of such Transferor to the effect that, based on the facts known to such officer at such time, in the reasonable belief of such Transferor, such designation will not cause a Pay-Out Event or an event that, after the giving of notice or the lapse of time, would constitute a Pay-Out Event, to occur with respect to Series 2022-2.

“Principal Funding Account” shall have the meaning specified in subsection 4.03(a)(i).

“Principal Funding Account Balance” shall mean, with respect to any date of determination during the Controlled Accumulation Period, the principal amount, if any, on deposit in the Principal Funding Account on such date of determination.

“Principal Funding Account Investment Proceeds” shall have the meaning specified in subsection 4.03(a)(ii).

“Principal Funding Account Investment Shortfall” shall mean, with respect to each Distribution Date during the Controlled Accumulation Period, the amount, if any, by which the Principal Funding Account Investment Proceeds are less than the Covered Amount.

“Reallocated Investor Finance Charge Collections” shall mean that portion of Group I Investor Finance Charge Collections allocated to Series 2022-2 pursuant to Section 4.10.

“Reallocated Principal Collections” shall mean, with respect to any Monthly Period, the product of (a) the Series 2022-2 Allocable Principal Collections deposited in the Collection Account for such Monthly Period and (b) the sum of the Class B Principal Percentage and the Collateral Principal Percentage.

“Reassignment Amount” shall mean, with respect to any Distribution Date, after giving effect to any deposits and distributions otherwise to be made on such Distribution Date, the sum of (i) the Adjusted Invested Amount on such Distribution Date, *plus* (ii) Monthly Interest for such Distribution Date and any Monthly Interest previously due but not distributed to the Series 2022-2 Certificateholders on a prior Distribution Date, *plus* (iii) the amount of Additional Interest, if any, for such Distribution Date and any Additional Interest previously due but not distributed to the Series 2022-2 Certificateholders on a prior Distribution Date.

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

“Required Amount” shall mean, with respect to any Monthly Period, the sum of the Class A Required Amount, the Class B Required Amount and the Collateral Senior Required Amount.

“Required Reserve Account Amount” shall mean, with respect to any Distribution Date on or after the Reserve Account Funding Date, an amount equal to (1) 0.50% of the Class A Invested Amount as of the preceding Distribution Date (after giving effect to all changes therein on such date) or (2) any other percentage (which may be 0%) of the Class A Invested Amount designated by the Transferor, provided that if such percentage is less than the percentage specified in clause (1) above, the Transferor shall have received the prior written consent of the Collateral Interest Holder and written notice from each Rating Agency that the Rating Agency Condition shall have been satisfied with respect to such designation and shall have delivered copies of each such written notice to the Servicer and the Trustee.

“Reserve Account” shall have the meaning specified in subsection 4.12(a).

“Reserve Account Funding Date” shall mean the Distribution Date which occurs not later than the earliest of (a) the Distribution Date with respect to the Monthly Period that commences not later than three months prior to the Distribution Date with respect to the first Monthly Period in the Controlled Accumulation Period, (b) in the event that the average Excess Spread Percentage for any three consecutive Monthly Periods ending in the May 2023 Monthly Period or any Monthly Period thereafter is less than 2%, the Distribution Date with respect to such Monthly Period, (c) in the event that the average Excess Spread Percentage for any three consecutive Monthly Periods ending in the November 2023 Monthly Period or any Monthly Period thereafter is less than 3%, the Distribution Date with respect to such Monthly Period and (d) such earlier Distribution Date as the Transferor may determine by written notice to the Trustee and the Servicer. For this purpose, the “Excess Spread Percentage” for any Monthly Period shall be equal to the Series Adjusted Portfolio Yield for such Monthly Period minus the Base Rate for such Monthly Period.

“Reserve Account Surplus” shall mean, as of any date of determination, the amount, if any, by which the amount on deposit in the Reserve Account exceeds the Required Reserve Account Amount.

“Reserve Draw Amount” shall have the meaning specified in subsection 4.12(c).

“Revolving Period” shall mean the period beginning at the close of business on the Series Cut-Off Date and ending on the earlier of (a) the close of business on the day immediately preceding the day the Controlled Accumulation Period commences and (b) the close of business on the day immediately preceding the day the Early Amortization Period commences.

“Series 2022-2” shall mean the Series of Certificates the terms of which are specified in this Supplement.

“Series 2022-2 Additional Amounts” shall mean, with respect to any Distribution Date, the sum of the amounts determined pursuant to subsections 4.07(b), (e) and (i) for such Distribution Date.

“Series 2022-2 Allocable Defaulted Amount” shall mean the Series Allocable Defaulted Amount with respect to Series 2022-2.

“Series 2022-2 Allocable Finance Charge Collections” shall mean the Series Allocable Finance Charge Collections with respect to Series 2022-2.

“Series 2022-2 Allocable Principal Collections” shall mean the Series Allocable Principal Collections with respect to Series 2022-2.

“Series 2022-2 Allocation Percentage” shall mean the Series Allocation Percentage with respect to Series 2022-2.

“Series 2022-2 Certificate” shall mean a Class A Certificate or a Class B Certificate or the Collateral Interest.

“Series 2022-2 Certificateholder” shall mean a Class A Certificateholder or a Class B Certificateholder or the Collateral Interest Holder.

“Series 2022-2 Certificateholders’ Interest” shall mean the Certificateholders’ Interest for Series 2022-2, including the Collateral Interest.

“Series 2022-2 Monthly Fees” shall mean, with respect to any Distribution Date, the amount determined pursuant to subsections 4.05(a) (ii), (b)(ii) and (c)(i) and subsection 4.07(g).

“Series 2022-2 Monthly Interest” shall mean the amounts determined pursuant to subsections 4.02(a), (b) and (c).

“Series 2022-2 Principal Shortfall” shall have the meaning specified in Section 4.11.

“Series 2022-2 Termination Date” shall mean the May 2027 Distribution Date.

“Series Adjusted Portfolio Yield” shall mean, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, (A) the numerator of which is equal to (a) Reallocated Investor Finance Charge Collections with respect to such Monthly Period, *plus* (b) the amount of any Principal Funding Account Investment Proceeds for the related Distribution Date, *plus* (c) *provided* that each Rating Agency has consented in writing to the inclusion thereof in calculating the Series Adjusted Portfolio Yield, any Excess Finance Charge Collections that are allocated to Series 2022-2 with respect to such Monthly Period, *plus* (d) the amount of funds, if any, withdrawn from the Reserve Account which pursuant to subsection 4.12(d) are required to be deposited into the Collection Account and included as Class A Available Funds for the Distribution Date with respect to such Monthly Period, *minus* (e) the

Investor Default Amount for the Distribution Date with respect to such Monthly Period, and (B) the denominator of which is the Invested Amount as of the last day of the preceding Monthly Period.

“Series Cut-Off Date” shall mean the close of business on May 24, 2022.

“Series Invested Amount” shall mean, on any date of determination, an amount equal to the Initial Invested Amount *plus* the aggregate initial principal amount of any additional Series 2022-2 Certificates issued pursuant to Section 6.03(c) of the Agreement.

“Series Required Transferor Amount” shall mean an amount equal to 7% of the Invested Amount.

“Servicing Base Amount” shall have the meaning specified in Section 3.01.

“Servicing Fee Rate” shall mean 2.0% *per annum*.

“Special Payment Date” shall mean each Distribution Date with respect to the Early Amortization Period.

“Transfer” shall have the meaning specified in subsection 9.07(a).

“Transfer Agreement” shall mean, in connection with a Note Trust Transfer, if applicable, the transfer and administration agreement entered into by RFC III, as transferor, TRS, as administrator, and the applicable trust established in connection with such Note Trust Transfer, as the same may be amended, supplemented or otherwise modified from time to time.

“Transferor Percentage” shall mean 100% *minus* (a) the Floating Allocation Percentage, when used at any time with respect to Finance Charge Receivables and Defaulted Receivables, or (b) the Principal Allocation Percentage, when used at any time with respect to Principal Receivables.

(b) Notwithstanding anything to the contrary in this Supplement or the Agreement, the term “Rating Agency” shall mean, whenever used in this Supplement or the Agreement with respect to Series 2022-2, Fitch and Standard & Poor’s. As used in this Supplement and in the Agreement with respect to Series 2022-2, “highest investment category” shall mean (i) in the case of Fitch, AAA or F1+, as applicable and (ii) in the case of Standard & Poor’s, AAA or A-1+, as applicable.

(c) Each capitalized term defined herein shall relate to the Series 2022-2 Certificates and no other Series of Certificates issued by the Trust, unless the context otherwise requires. All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Agreement. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Agreement, the terms and provisions of this Supplement shall govern.

(d) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Supplement shall refer to this Supplement as a whole and not to any particular provision of this Supplement; references to any Article, subsection, Section or Exhibit are references to Articles, subsections, Sections and Exhibits in or to this Supplement unless otherwise specified; and the term “including” means “including without limitation.”

ARTICLE III

Servicing Fee

Section 3.01. Servicing Compensation. The share of the Servicing Fee allocable to the Series 2022-2 Certificateholders with respect to any Distribution Date (the "Monthly Servicing Fee") shall be equal to one-twelfth of the product of (a) the Servicing Fee Rate and (b) (i) the Adjusted Invested Amount as of the last day of the Monthly Period preceding such Distribution Date *minus* (ii) the product of the amount, if any, on deposit in the Special Funding Account as of the last day of the Monthly Period preceding such Distribution Date and the Series 2022-2 Allocation Percentage with respect to such Monthly Period (the amount calculated pursuant to this clause (b) is referred to as the "Servicing Base Amount"). The share of the Monthly Servicing Fee allocable to the Class A Certificateholders with respect to any Distribution Date (the "Class A Servicing Fee") shall be equal to one-twelfth of the product of (a) the Class A Floating Percentage, (b) the Servicing Fee Rate and (c) the Servicing Base Amount. The share of the Monthly Servicing Fee allocable to the Class B Certificateholders with respect to any Distribution Date (the "Class B Servicing Fee") shall be equal to one-twelfth of the product of (a) the Class B Floating Percentage, (b) the Servicing Fee Rate and (c) the Servicing Base Amount. The share of the Monthly Servicing Fee allocable to the Collateral Interest with respect to any Distribution Date (the "Collateral Servicing Fee") shall be equal to one-twelfth of the product of the (a) Collateral Floating Percentage, (b) the Servicing Fee Rate and (c) the Servicing Base Amount. The remainder of the Servicing Fee shall be paid by the Holders of the Transferor Certificates or the investor certificateholders of other Series (as provided in the related Supplements) and in no event shall the Trust, the Trustee or the Series 2022-2 Certificateholders be liable for the share of the Servicing Fee to be paid by the Holders of the Transferor Certificates or the investor certificateholders of any other Series. To the extent that the Class A Servicing Fee, the Class B Servicing Fee and the Collateral Servicing Fee are not paid in full pursuant to the preceding provisions of this Section 3.01, and Sections 4.05 and 4.07, they shall be paid by the Holders of the Transferor Certificates.

ARTICLE IV

Rights of Series 2022-2 Certificateholders and
Allocation and Application of Collections

Section 4.01. Collections and Allocations.

(a) Allocations. Collections of Finance Charge Receivables and Principal Receivables and Defaulted Receivables allocated to Series 2022-2 pursuant to Article IV of the Agreement (and, as described herein, Collections of Finance Charge Receivables reallocated from other Series in Group I) shall be allocated and distributed or reallocated as set forth in this Article.

(b) Payments to the Transferor. The Servicer shall on each Deposit Date withdraw from the Collection Account and pay to the Holders of the Transferor Certificates the following amounts:

(i) an amount equal to the Transferor Percentage for the related Monthly Period of Series 2022-2 Allocable Finance Charge Collections to the extent such amount is deposited in the Collection Account; and

(ii) an amount equal to the Transferor Percentage for the related Monthly Period of Series 2022-2 Allocable Principal Collections deposited in the Collection Account, if the Transferor Amount (determined after giving effect to any Principal Receivables transferred to the Trust on such Deposit Date) exceeds zero.

The withdrawals to be made from the Collection Account pursuant to this subsection 4.01(b) do not apply to deposits into the Collection Account that do not represent Collections, including payment of the purchase price for the Certificateholders' Interest pursuant to Section 2.06 or 10.01 of the Agreement, payment of the purchase price for the Series 2022-2 Certificateholders' Interest pursuant to Section 7.01 of this Supplement and proceeds from the sale, disposition or liquidation of Receivables pursuant to Section 9.01 or 12.02 of the Agreement.

(c) Allocations to the Series 2022-2 Certificateholders. The Servicer shall, prior to the close of business on each Deposit Date, allocate to the Series 2022-2 Certificateholders the following amounts as set forth below:

(i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2022-2 Certificateholders and retain in the Collection Account for application as provided herein an amount equal to the product of (A) the Floating Allocation Percentage and (B) the Series 2022-2 Allocation Percentage and (C) the aggregate amount of Collections of Finance Charge Receivables deposited in the Collection Account on such Deposit Date.

(ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2022-2 Certificateholders the following amounts as set forth below:

(x) Allocations During the Revolving Period. During the Revolving Period (A) an amount equal to the product of (I) the sum of the Class B Principal Percentage and the Collateral Principal Percentage and (II) the Principal Allocation Percentage and (III) the Series 2022-2 Allocation Percentage and (IV) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date, shall be allocated to the Series 2022-2 Certificateholders and retained in the Collection Account until applied as provided herein and (B) an amount equal to the product of (I) the Class A Principal Percentage and (II) the Principal Allocation Percentage and (III) the Series 2022-2 Allocation Percentage and (IV) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date shall be allocated to the Series 2022-2 Certificateholders and first, if any other Principal Sharing Series is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections on the related Distribution Date, and second paid to the Holders of the Transferor Certificates; *provided, however*, that such amount to be paid to the Holders of the Transferor Certificates on any Deposit Date shall be paid to such Holders only if the Transferor Amount on such Deposit Date is greater than the Required Transferor Amount (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

(y) Allocations During the Controlled Accumulation Period. During the Controlled Accumulation Period (A) an amount equal to the product of (I) the sum of the Class B Principal Percentage and the Collateral Principal Percentage and (II) the Principal Allocation Percentage and (III) the Series 2022-2 Allocation Percentage and (IV) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date, shall be allocated to the Series 2022-2 Certificateholders and retained in the Collection Account until applied as provided herein and (B) an amount equal to the product of (I) the Class A Principal Percentage and (II) the Principal Allocation

Percentage and (III) the Series 2022-2 Allocation Percentage and (IV) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date (the product specified in this clause (B) for any such date is hereinafter referred to as a “Percentage Allocation”) shall be allocated to the Series 2022-2 Certificateholders and retained in the Collection Account until applied as provided herein; *provided, however*, that if the sum of such Percentage Allocation and all preceding Percentage Allocations with respect to the same Monthly Period exceeds the Controlled Deposit Amount during the Controlled Accumulation Period for the related Distribution Date, then such excess shall not be treated as a Percentage Allocation and shall be first, if any other Principal Sharing Series is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections on the related Distribution Date, and second paid to the Holders of the Transferor Certificates only if the Transferor Amount on such Deposit Date is greater than the Required Transferor Amount (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

(z) Allocations During the Early Amortization Period. During the Early Amortization Period, an amount equal to the product of (A) the Principal Allocation Percentage and (B) the Series 2022-2 Allocation Percentage and (C) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date, shall be allocated to the Series 2022-2 Certificateholders and retained in the Collection Account until applied as provided herein; *provided, however*, that after the date on which an amount of such Collections equal to the Adjusted Invested Amount has been deposited into the Collection Account and allocated to the Series 2022-2 Certificateholders, the remainder that has not been so deposited and allocated shall be first, if any other Principal Sharing Series is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections on the related Distribution Date, and second paid to the Holders of the Transferor Certificates only if the Transferor Amount on such date is greater than the Required Transferor Amount (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

Section 4.02. Determination of Monthly Interest.

(a) The amount of monthly interest (“Class A Monthly Interest”) distributable from the Collection Account with respect to the Class A Certificates on any Distribution Date shall be an amount equal to one-twelfth of the product of (i) the Class A Certificate Rate and (ii) the outstanding principal balance of the Class A Certificates as of close of business on the immediately preceding Record Date; *provided* that Class A Monthly Interest for the first Distribution Date shall be an amount equal to \$ 5,438,125.00.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the “Class A Interest Shortfall”), of (x) the Class A Monthly Interest for such Distribution Date over (y) the aggregate amount of funds allocated and available to pay such Class A Monthly Interest on such Distribution Date. If the Class A Interest Shortfall with respect to any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class A Interest Shortfall is fully paid, an additional amount (“Class A Additional Interest”) equal to one-twelfth of the product of (i) the sum of (x) the Class A Certificate Rate and (y) 2.0% *per annum* and (ii) such Class A

Interest Shortfall (or the portion thereof which has not been paid to the Class A Certificateholders) shall be payable as provided herein with respect to the Class A Certificates. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be payable or distributed to the Class A Certificateholders only to the extent permitted by applicable law.

(b) The amount of monthly interest ("Class B Monthly Interest") distributable from the Collection Account with respect to the Class B Certificates on any Distribution Date shall be an amount equal to one-twelfth of the product of (i) the Class B Certificate Rate for such Distribution Date and (ii) the Class B Invested Amount as of the close of business on the immediately preceding Record Date; *provided* that Class B Monthly Interest for the first Distribution Date shall be an amount equal to \$248,189.31; *provided, however*, that in the event the Class B Certificate Rate has been modified (as described in the definition thereof) during the period from and including the preceding Distribution Date to but excluding such Distribution Date, the rate described in (i) above shall reflect a weighted average rate calculated on the basis of the actual number of days each Class B Certificate Rate was in effect during such period and a year of 360 days.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class B Interest Shortfall"), of (x) the Class B Monthly Interest for such Distribution Date over (y) the aggregate amount of funds allocated and available to pay such Class B Monthly Interest on such Distribution Date. If the Class B Interest Shortfall with respect to any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class B Interest Shortfall is fully paid, an additional amount ("Class B Additional Interest") equal to one-twelfth of the product of (i) the sum of (x) the Class B Certificate Rate and (y) 2.0% *per annum* and (ii) such Class B Interest Shortfall (or the portion thereof which has not been paid to the Class B Certificateholders) shall be payable as provided herein with respect to the Class B Certificates. Notwithstanding anything to the contrary herein, Class B Additional Interest shall be payable or distributed to the Class B Certificateholders only to the extent permitted by applicable law.

(c) The amount of monthly interest ("Collateral Minimum Monthly Interest") distributable from the Collection Account with respect to the Collateral Invested Amount on any Distribution Date shall be an amount equal to one-twelfth of the product of (i) the Collateral Minimum Interest Rate and (ii) the Collateral Initial Invested Amount less the aggregate amount of principal payments distributed to the Collateral Interest Holder on all prior Distribution Dates; *provided, however*, that in the event the Collateral Minimum Interest Rate has been modified (as described in the definition thereof) during the period from (and including) the immediately preceding Distribution Date to (but excluding) such Distribution Date, the rate described in (i) above shall reflect a weighted average rate calculated on the basis of the actual number of days each Collateral Minimum Interest Rate was in effect during such period and a year of 360 days.

On the Determination Date preceding each Distribution Date, the Servicer shall determine an amount (the "Collateral Interest Shortfall") equal to (x) the aggregate Collateral Minimum Monthly Interest for such Distribution Date *minus* (y) the aggregate amount of funds allocated and available to pay such Collateral Minimum Monthly Interest on such Distribution Date. If the Collateral Interest Shortfall with respect to any Distribution Date is greater than zero, on each subsequent Distribution Date until such Collateral Interest Shortfall is fully paid, an additional amount ("Collateral Additional Interest") shall be payable as provided herein with respect to the Collateral Invested Amount equal to one-twelfth of the product of (i) the Collateral Minimum Interest Rate and (ii) such Collateral Interest Shortfall (or the portion thereof which has not been paid to the Collateral Interest Holder). Notwithstanding anything to the contrary herein, Collateral Additional Interest shall be payable or distributed to the Collateral Interest Holder only to the extent permitted by applicable law.

(d) The amount of monthly interest (“Collateral Senior Minimum Monthly Interest”) distributable from the Collection Account with respect to the Collateral Senior Invested Amount on any Distribution Date shall be an amount equal to one-twelfth of the product of (i) the Collateral Senior Minimum Interest Rate and (ii) the Collateral Senior Invested Amount; *provided* that Collateral Senior Minimum Monthly Interest for the first Distribution Date shall be an amount equal to \$371,250.34; *provided, however*, that in the event the Collateral Senior Minimum Interest Rate has been modified (as described in the definition thereof) during the period from (and including) the immediately preceding Distribution Date to (but excluding) such Distribution Date, the rate described in (i) above shall reflect a weighted average rate calculated on the basis of the actual number of days each Collateral Senior Minimum Interest Rate was in effect during such period and a year of 360 days.

On the Determination Date preceding each Distribution Date, the Servicer shall determine an amount (the “Collateral Senior Interest Shortfall”) equal to (x) the aggregate Collateral Senior Minimum Monthly Interest for such Distribution Date *minus* (y) the aggregate amount of funds allocated and available to pay such Collateral Senior Minimum Monthly Interest on such Distribution Date. If the Collateral Senior Interest Shortfall with respect to any Distribution Date is greater than zero, on each subsequent Distribution Date until such Collateral Senior Interest Shortfall is fully paid, an additional amount (“Collateral Senior Additional Interest”) shall be payable as provided herein with respect to the Collateral Senior Invested Amount equal to one-twelfth of the product of (i) the Collateral Senior Minimum Interest Rate and (ii) such Collateral Senior Interest Shortfall (or the portion thereof which has not been paid to the Collateral Interest Holder). Notwithstanding anything to the contrary herein, Collateral Senior Additional Interest shall be payable or distributed to the Collateral Interest Holder only to the extent permitted by applicable law.

Section 4.03. Principal Funding Account; Controlled Accumulation Period.

(a) (i) The Servicer, for the benefit of the Series 2022-2 Certificateholders, shall establish and maintain in the name of the Trustee, on behalf of the Trust, an Eligible Deposit Account (the “Principal Funding Account”), bearing a designation clearly indicating that the funds deposited therein and the property credited thereto are held for the benefit of the Series 2022-2 Certificateholders. The Principal Funding Account shall initially be established with The Bank of New York Mellon.

(ii) At the written direction of the Servicer (or its agent appointed pursuant to Section 4.13(c)), funds on deposit in the Principal Funding Account shall be invested by the Trustee in Eligible Investments selected by the Servicer (or its agent appointed pursuant to Section 4.13(c)); *provided, however*, that if no such written direction is provided, funds on deposit in the Principal Funding Account shall remain uninvested. All such Eligible Investments shall be held by the Trustee for the benefit of the Series 2022-2 Certificateholders; *provided* that on each Distribution Date all interest and other investment income (net of losses and investment expenses) (“Principal Funding Account Investment Proceeds”) on funds on deposit therein shall be applied as set forth in paragraph (iii) below. Subject to the first sentence of this paragraph (a)(ii), funds on deposit in the Principal Funding Account shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Transfer Date preceding the following Distribution Date. Unless the Servicer directs otherwise, funds deposited in the Principal Funding Account on a Transfer Date (which immediately precedes a Distribution Date) upon the maturity of any Eligible Investments are not required to be invested overnight. No such Eligible Investment shall be disposed of prior to its maturity; *provided, however*, that the Trustee shall sell, liquidate or dispose of any such Eligible Investment if, prior to the maturity of such Eligible Investment, a default occurs in the payment of principal, interest or any other amount with respect to such Eligible Investment; *provided further, however*, that the Servicer shall deliver prompt written notice to the Trustee of any such default; and *provided further* that, subject to Section 11.01 of the Agreement, the Trustee will not in any way be held liable by reason of any insufficiency in such Principal Funding Account resulting from any loss on any Eligible Investment included therein except for losses

attributable to the Trustee's failure to make payments on such Eligible Investments issued by the Trustee, in its commercial capacity, in accordance with their terms.

(iii) On each Distribution Date with respect to the Controlled Accumulation Period, the Servicer shall direct the Trustee in writing to withdraw from the Principal Funding Account and deposit into the Collection Account all Principal Funding Account Investment Proceeds then on deposit in the Principal Funding Account and such Principal Funding Account Investment Proceeds shall be treated as a portion of Class A Available Funds and Class B Available Funds.

(iv) Reinvested interest and other investment income on funds deposited in the Principal Funding Account shall not be considered to be principal amounts on deposit therein for purposes of this Supplement.

(b) (i) The Trustee shall possess all right, title and interest in all funds and property from time to time deposited in or credited to the Principal Funding Account and in all proceeds thereof. The Principal Funding Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2022-2 Certificateholders. If, at any time, the Principal Funding Account ceases to be an Eligible Deposit Account, the Trustee (or the Servicer on its behalf) shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, as to which each Rating Agency may consent) establish a new Principal Funding Account meeting the conditions specified in paragraph (a)(i) above as an Eligible Deposit Account and shall transfer any cash or any investments to such new Principal Funding Account.

(ii) Pursuant to the authority granted to the Servicer in subsection 3.01(b) of the Agreement, the Servicer shall have the power to make withdrawals and payments or to instruct the Trustee to make withdrawals and payments from the Principal Funding Account for the purposes of carrying out the Servicer's or Trustee's duties hereunder. Pursuant to the authority granted to the Paying Agent in Section 5.01 of this Supplement and Section 6.07 of the Agreement, the Paying Agent shall have the power to withdraw funds from the Principal Funding Account for the purpose of making distributions to the Series 2022-2 Certificateholders.

(c) The Controlled Accumulation Period is scheduled to commence at the close of business on the last day of the April 2024 Monthly Period; *provided, however*, that if the Controlled Accumulation Period Length (which shall be determined as described below) is less than 12 months, the date on which the Controlled Accumulation Period actually commences will be delayed to the close of business on the last day of the month preceding the month that is the number of months prior to the Expected Final Payment Date at least equal to the Controlled Accumulation Period Length and, as a result, the number of Monthly Periods in the Controlled Accumulation Period will at least equal the Controlled Accumulation Period Length. On the Determination Date immediately preceding the April 2024 Distribution Date, and on each Determination Date thereafter that occurs prior to the Determination Date occurring in the Monthly Period in which the Controlled Accumulation Period commences, the Servicer will determine the "Controlled Accumulation Period Length" which will equal the number of months such that the sum of the Controlled Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; *provided, however*, that the Controlled Accumulation Period Length shall not be less than one month. Notwithstanding the foregoing, if the Controlled Accumulation Period Length shall have been determined to be less than 12 months and, after the date on which such determination is made, a Pay-Out Event or Reinvestment Event (as those terms are defined in the Supplement for such Series) shall occur with respect to any outstanding Principal Sharing Series other than Series 2022-2, the Controlled Accumulation Period will commence on the earlier of (i) the first day of the Monthly Period immediately succeeding the date that such Pay-Out Event or Reinvestment Event shall have occurred with respect to such Series and (ii) the date on which the Controlled Accumulation Period is then scheduled to commence.

Section 4.04. Required Amount.

(a) With respect to each Distribution Date, on the related Determination Date, the Servicer shall determine the amount (the “Class A Required Amount”), if any, by which (x) the sum of (i) Class A Monthly Interest for such Distribution Date, (ii) any Class A Monthly Interest previously due but not paid to the Class A Certificateholders on a prior Distribution Date, (iii) any Class A Additional Interest for such Distribution Date and (iv) any Class A Additional Interest previously due but not paid to the Class A Certificateholders on a prior Distribution Date, (v) if TRS or an Affiliate of TRS is no longer the Servicer, the Class A Servicing Fee for such Distribution Date, (vi) if TRS or an Affiliate of TRS is no longer the Servicer, any Class A Servicing Fee previously due but not paid to the Servicer, and (vii) the Class A Investor Default Amount, if any, for such Distribution Date exceeds (y) the Class A Available Funds. In the event that the difference between (x) the Class A Required Amount for such Distribution Date and (y) the amount of Excess Spread and Excess Finance Charge Collections applied with respect thereto pursuant to subsection 4.07(a) on such Distribution Date is greater than zero, the Servicer shall give written notice to the Transferor and the Trustee of such excess Class A Required Amount on the date of computation.

(b) With respect to each Distribution Date, on the related Determination Date, the Servicer shall determine the amount (the “Class B Required Amount”), if any, equal to the sum of (x) the amount, if any, by which (A) the sum of (i) Class B Monthly Interest for such Distribution Date, (ii) any Class B Monthly Interest previously due but not paid to the Class B Certificateholders, (iii) Class B Additional Interest, if any, for such Distribution Date, (iv) any Class B Additional Interest previously due but not paid to the Class B Certificateholders on a prior Distribution Date, (v) if TRS or an Affiliate of TRS is no longer the Servicer, the Class B Servicing Fee for such Distribution Date and (vi) if TRS or an Affiliate of TRS is no longer the Servicer, any Class B Servicing Fee previously due but not paid to the Servicer exceeds (B) the Class B Available Funds and (y) the Class B Investor Default Amount for such Distribution Date. In the event that the difference between (x) the Class B Required Amount for such Distribution Date and (y) the amount of Excess Spread and Excess Finance Charge Collections applied with respect thereto pursuant to subsection 4.07(d) on such Distribution Date is greater than zero, the Servicer shall give written notice to the Transferor and the Trustee of such excess Class B Required Amount on the date of computation.

(c) With respect to each Distribution Date, on the related Determination Date, the Servicer shall determine the amount (the “Collateral Senior Required Amount”), if any, by which (x) the sum of (i) if TRS or an Affiliate of TRS is no longer the Servicer, the Collateral Servicing Fee for such Distribution Date, (ii) if TRS or an Affiliate of TRS is no longer the Servicer, any Collateral Servicing Fee previously due but not paid to the Servicer, (iii) Collateral Senior Minimum Monthly Interest for such Distribution Date, (iv) any Collateral Senior Minimum Monthly Interest previously due but not distributed to the Collateral Interest Holder on a prior Distribution Date, (v) Collateral Senior Additional Interest, if any, for such Distribution Date, and (vi) any Collateral Senior Additional Interest previously due but not distributed to the Collateral Interest Holder on a prior Distribution Date exceeds (y) the sum of (A) the amount of Collateral Available Funds to be applied under Section 4.05(c)(i) on such Distribution Date and (B) the amount of Excess Spread and Excess Finance Charge Collections available to be applied pursuant to subsection 4.07(f) on such Distribution Date. In the event that the Collateral Senior Required Amount is greater than zero, the Servicer shall give written notice to the Transferor and the Trustee of such Collateral Senior Required Amount on the date of computation.

Section 4.05. Application of Class A Available Funds, Class B Available Funds, Collateral Available Funds and Available Principal Collections. The Servicer shall apply, or shall cause the Trustee to apply by written instruction to the Trustee substantially in the form of Exhibit B, on each Distribution Date, Class A Available Funds, Class B Available Funds, Collateral Available Funds and

Available Principal Collections on deposit in the Collection Account with respect to such Distribution Date to make the following distributions:

(a) On each Distribution Date, an amount equal to the Class A Available Funds with respect to such Distribution Date will be distributed or deposited in the following priority:

(i) an amount equal to Class A Monthly Interest for such Distribution Date, *plus* the amount of any Class A Monthly Interest previously due but not distributed to Class A Certificateholders on a prior Distribution Date, *plus* the amount of any Class A Additional Interest for such Distribution Date and any Class A Additional Interest previously due but not distributed to Class A Certificateholders on a prior Distribution Date, shall be distributed to the Paying Agent for payment to the Class A Certificateholders;

(ii) if TRS or an Affiliate of TRS is no longer the Servicer, an amount equal to the Class A Servicing Fee for such Distribution Date, *plus* the amount of any Class A Servicing Fee previously due but not distributed to the Servicer on a prior Distribution Date, shall be distributed to the Servicer;

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

(iv) the balance, if any, shall constitute Excess Spread and shall be allocated and distributed or deposited as set forth in Section 4.07.

(b) On each Distribution Date, an amount equal to the Class B Available Funds with respect to such Distribution Date will be distributed or deposited in the following priority:

(i) an amount equal to Class B Monthly Interest for such Distribution Date, *plus* the amount of any Class B Monthly Interest previously due but not distributed to Class B Certificateholders on a prior Distribution Date, *plus* the amount of any Class B Additional Interest for such Distribution Date and any Class B Additional Interest previously due but not distributed to Class B Certificateholders on a prior Distribution Date, shall be distributed to the Paying Agent for payment to the Class B Certificateholders;

(ii) if TRS or an Affiliate of TRS is no longer the Servicer, an amount equal to the Class B Servicing Fee for such Distribution Date, *plus* the amount of any Class B Servicing Fee previously due but not distributed to the Servicer on a prior Distribution Date, shall be distributed to the Servicer; and

(iii) the balance, if any, shall constitute Excess Spread and shall be allocated and distributed or deposited as set forth in Section 4.07.

(c) On each Distribution Date, an amount equal to the Collateral Available Funds with respect to such Distribution Date will be distributed or deposited in the following priority:

(i) if TRS or an Affiliate of TRS is no longer the Servicer, an amount equal to the Collateral Servicing Fee for such Distribution Date, *plus* the amount of any Collateral Servicing Fee previously due but not distributed to the Servicer on a prior Distribution Date, shall be distributed to the Servicer; and

(ii) the balance, if any, shall constitute Excess Spread and shall be allocated and distributed or deposited as set forth in Section 4.07.

(d) On each Distribution Date with respect to the Revolving Period, an amount equal to the Available Principal Collections deposited in the Collection Account for the related Monthly Period shall be treated as Shared Principal Collections and applied in accordance with Section 4.04 of the Agreement.

(e) On each Distribution Date with respect to the Controlled Accumulation Period, an amount equal to the Available Principal Collections deposited in the Collection Account for the related Monthly Period shall be distributed in the following order of priority:

(i) an amount equal to the lesser of (x) the Controlled Deposit Amount and (y) the sum of the Class A Adjusted Invested Amount and the Class B Adjusted Invested Amount shall be deposited in the Principal Funding Account;

(ii) for each Distribution Date beginning on the Distribution Date on which the Class B Invested Amount shall have been paid in full, an amount up to the Collateral Invested Amount shall be distributed to the Collateral Interest Holder; and

(iii) the balance of such Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 4.04 of the Agreement.

(f) On each Distribution Date with respect to the Early Amortization Period, an amount equal to Available Principal Collections deposited in the Collection Account for the related Monthly Period shall be distributed or deposited in the following order of priority:

(i) an amount up to the Class A Adjusted Invested Amount on such Distribution Date shall be deposited in the Principal Funding Account for distribution to the Class A Certificateholders;

(ii) for each Distribution Date beginning on the Distribution Date on which the Class A Invested Amount is paid in full, an amount up to the Class B Adjusted Invested Amount on such Distribution Date shall be deposited in the Principal Funding Account for distribution to the Class B Certificateholders;

(iii) for each Distribution Date beginning on the Distribution Date on which the Class B Invested Amount is paid in full, an amount up to the Collateral Invested Amount on such Distribution Date shall be distributed to the Collateral Interest Holder; and

(iv) for each Distribution Date, after giving effect to paragraphs (i), (ii) and (iii) above, an amount equal to the balance, if any, of such Available Principal Collections will be treated as Shared Principal Collections and applied in accordance with Section 4.04 of the Agreement.

Section 4.06. Defaulted Amounts; Investor Charge-Offs.

(a) On each Determination Date, the Servicer shall calculate the Class A Investor Default Amount, if any, for the related Distribution Date. If, on any Distribution Date, the Class A Required Amount for the related Monthly Period exceeds the sum of (x) the amount of Reallocated Principal Collections allocated to Series 2022-2 with respect to such Monthly Period and (y) the amount

of Excess Spread and the Excess Finance Charge Collections allocable to Series 2022-2 with respect to such Monthly Period, the Collateral Invested Amount, if any, will be reduced by the amount of such excess, but not by more than the Class A Investor Default Amount for such Distribution Date. In the event that such reduction would cause the Collateral Invested Amount to be a negative number, the Collateral Invested Amount will be reduced to zero and the Class B Invested Amount shall be reduced by the amount by which the Collateral Invested Amount would have been reduced below zero, but not by more than the excess, if any, of the Class A Investor Default Amount for such Distribution Date over the amount of such reduction, if any, of the Collateral Invested Amount with respect to such Distribution Date. In the event that such reduction would cause the Class B Invested Amount to be a negative number, the Class B Invested Amount shall be reduced to zero, and the Class A Invested Amount shall be reduced by the amount by which the Class B Invested Amount would have been reduced below zero, but not by more than the excess, if any, of the Class A Investor Default Amount for such Distribution Date over the aggregate amount of the reductions, if any, of the Collateral Invested Amount and the Class B Invested Amount for such Distribution Date (a "Class A Investor Charge-Off"). Class A Investor Charge-Offs shall thereafter be reimbursed and the Class A Invested Amount increased (but not by an amount in excess of the aggregate unreimbursed Class A Investor Charge-Offs) on any Distribution Date by the amount of Excess Spread and Excess Finance Charge Collections allocated and available for that purpose pursuant to subsection 4.07(b). References to "negative numbers" above shall be determined without regard to the requirement that the Invested Amount of a Class not be reduced below zero.

(b) On each Determination Date, the Servicer shall calculate the Class B Investor Default Amount, if any, for the related Distribution Date. If, on any Distribution Date, the Class B Required Amount for such Distribution Date exceeds the sum of (x) the amount of Excess Spread and Excess Finance Charge Collections allocated to Series 2022-2 with respect to the related Monthly Period which are allocated and available to pay such amount pursuant to subsection 4.07(d) and (y) the Reallocated Principal Collections allocable to the Collateral Interest and not required to pay the Class A Required Amount with respect to such Distribution Date, then the Collateral Invested Amount shall be reduced by the amount of such excess. In the event that such reduction would cause the Collateral Invested Amount to be a negative number, the Collateral Invested Amount shall be reduced to zero, and the Class B Invested Amount shall be reduced by the amount by which the Collateral Invested Amount would have been reduced below zero, but not by more than the excess, if any, of the Class B Investor Default Amount for such Distribution Date over the amount of such reduction, if any, of the Collateral Invested Amount with respect to such Distribution Date (a "Class B Investor Charge-Off"). Class B Investor Charge-Offs shall thereafter be reimbursed and the Class B Invested Amount increased (but not by an amount in excess of the aggregate unreimbursed Class B Investor Charge-Offs) on any Distribution Date by the amount of Excess Spread and Excess Finance Charge Collections allocated and available for that purpose pursuant to subsection 4.07(e). References to "negative numbers" above shall be determined without regard to the requirement that the Invested Amount of a Class not be reduced below zero.

(c) On each Determination Date, the Servicer shall calculate the Collateral Default Amount. If on any Distribution Date the Collateral Default Amount for the previous Monthly Period exceeds the amount of Excess Spread and Excess Finance Charge Collections allocated to Series 2022-2 with respect to the related Monthly Period which are allocated and available to pay such amount pursuant to subsection 4.07(h), the Collateral Invested Amount will be reduced by the amount of such excess but not by more than the lesser of the Collateral Default Amount and the Collateral Invested Amount for such Distribution Date (a "Collateral Charge-Off"). The Collateral Invested Amount will be reimbursed after any reduction pursuant to this Section 4.06 on any Distribution Date by the amount of Excess Spread and Excess Finance Charge Collections allocated and available on such Distribution date for that purpose as described under subsection 4.07(i).

Section 4.07. Excess Spread; Excess Finance Charge Collections. The Servicer shall apply, or shall cause the Trustee to apply by written instruction to the Trustee substantially in the form of Exhibit B, on each Distribution Date, Excess Spread and Excess Finance Charge Collections allocated to Series 2022-2 with respect to the related Monthly Period, to make the following distributions or deposits in the following order of priority:

- (a) an amount equal to the Class A Required Amount, if any, with respect to such Distribution Date shall be distributed by the Trustee to fund the Class A Required Amount in accordance with, and in the priority set forth in, subsections 4.05(a)(i), (ii) and (iii);
- (b) an amount equal to the aggregate amount of Class A Investor Charge-Offs which have not been previously reimbursed shall be treated as a portion of Available Principal Collections for such Distribution Date;
- (c) an amount equal to interest on the aggregate outstanding principal balance of the Class B Certificates not otherwise distributed to the Class B Certificateholders pursuant to Section 4.05(b)(i), at a rate *per annum* equal to the Class B Certificate Rate, shall be distributed to the Class B Certificateholders, except that interest previously due but not paid will accrue interest at a rate *per annum* equal to the Class B Certificate Rate plus 2% *per annum*;
- (d) an amount equal to the Class B Required Amount, if any, with respect to such Distribution Date will be (i) used to fund the Class B Required Amount and be applied in accordance with subsections 4.05(b)(i) and 4.05(b)(ii), and then (ii) an amount up to the Class B Investor Default Amount will be treated and applied as Available Principal Collections for such Distribution Date;
- (e) an amount equal to the aggregate amount by which the Class B Invested Amount has been reduced pursuant to clauses (c), (d) and (e) of the definition of "Class B Invested Amount" in Section 2.01 of this Supplement (but not in excess of the aggregate amount of such reductions which have not been previously reimbursed) shall be treated as a portion of Available Principal Collections for such Distribution Date;
- (f) an amount equal to Collateral Senior Minimum Monthly Interest for such Distribution Date, *plus* the amount of any Collateral Senior Minimum Monthly Interest previously due but not distributed to the Collateral Interest Holder on a prior Distribution Date, *plus* the amount of any Collateral Senior Additional Interest for such Distribution Date and any Collateral Senior Additional Interest previously due but not distributed to the Collateral Interest Holder on a prior Distribution Date, shall be distributed to the Collateral Interest Holder;
- (g) an amount equal to the Monthly Servicing Fee for such Distribution Date that has not been paid to the Servicer and any Monthly Servicing Fee due but not paid to the Servicer on a prior Distribution Date shall be paid to the Servicer;
- (h) an amount equal to the Collateral Default Amount, if any, for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date;
- (i) an amount equal to the aggregate amount by which the Collateral Invested Amount has been reduced pursuant to clauses (c), (d) and (e) of the definition of "Collateral Invested Amount" (but not in excess of the aggregate amount of such reductions which have not been previously reimbursed) shall be treated as a portion of Available Principal Collections for such Distribution Date;
- (j) on each Distribution Date from and after the Reserve Account Funding Date, but prior to the date on which the Reserve Account terminates pursuant to subsection 4.12(f), an amount up to

the excess, if any, of the Required Reserve Account Amount over the Available Reserve Account Amount shall be deposited into the Reserve Account;

(k) without duplication of any amount paid pursuant to Section 4.07(f), an amount equal to the Collateral Minimum Monthly Interest for such Distribution Date, *plus* the amount of any Collateral Minimum Monthly Interest previously due but not distributed to the Collateral Interest Holder on a prior Distribution Date, *plus* the amount of any Collateral Additional Interest for such Distribution Date and any Collateral Additional Interest previously due but not distributed to the Collateral Interest Holder on a prior Distribution Date, shall be distributed to the Collateral Interest Holder; and

(l) (i) prior to a Note Trust Transfer, the balance, if any, shall constitute a portion of Excess Finance Charge Collections for such Distribution Date and shall be available for allocation to other Excess Allocation Series in accordance with Section 4.09 hereof, if so needed, or to the holders of the Transferor Certificates, and (ii) following a Note Trust Transfer the balance, if any, will be distributed to the Collateral Interest Holder.

Section 4.08. Reallocated Principal Collections. On each Distribution Date, the Servicer shall apply, or shall cause the Trustee to apply by written instruction to the Trustee substantially in the form of Exhibit B, Reallocated Principal Collections with respect to such Distribution Date, to make the following distributions or deposits in the following order of priority:

(a) an amount equal to the excess, if any, of (i) the Class A Required Amount, if any, with respect to such Distribution Date over (ii) the amount of Excess Spread and Excess Finance Charge Collections allocated to Series 2022-2 with respect to the related Monthly Period shall be distributed by the Trustee to fund any deficiency pursuant to and in the priority set forth in subsections 4.05(a)(i), (ii) and (iii);

(b) an amount equal to the excess, if any, of (i) the Class B Required Amount, if any, with respect to such Distribution Date over (ii) the amount of Excess Spread and Excess Finance Charge Collections allocated and available to the Class B Certificates pursuant to subsections 4.07(c) and (d) on such Distribution Date shall be applied first to fund any deficiency pursuant to subsections 4.05(b)(i) and (ii) and then to fund any deficiency pursuant to and in the priority set forth in subsections 4.07(c) and (d); and

(c) an amount equal to the Collateral Senior Required Amount, if any, with respect to such Distribution Date shall be applied to fund any deficiency pursuant to subsection 4.05(c)(i) and subsection 4.07(f), in that order of priority; *provided, however*, that Reallocated Principal Collections shall only be applied pursuant to this subsection 4.08(c) to the extent the Collateral Invested Amount shall be no lower than the Collateral Senior Invested Amount after giving effect to the related reduction in the Collateral Invested Amount.

All Reallocated Principal Collections with respect to the Collateral Invested Amount shall be applied prior to applying any such Reallocated Principal Collections with respect to the Class B Invested Amount. Only Reallocated Principal Collections with respect to the Collateral Invested Amount shall be applied pursuant to clauses (b) or (c) above.

On each Distribution Date, the Collateral Invested Amount shall be reduced by the amount of Reallocated Principal Collections for such Distribution Date; *provided, however*, that the Collateral Invested Amount shall not be reduced below the Collateral Senior Invested Amount in connection with the application of Reallocated Principal Collections pursuant to subsection 4.08(c). In the event that such reduction would cause the Collateral Invested Amount (after giving effect to any Collateral Charge-Offs for such Distribution Date) to be a negative number, the Collateral Invested Amount (after giving effect to any Collateral Charge-Offs for such Distribution Date) shall be reduced to

zero and the Class B Invested Amount shall be reduced by the amount by which the Collateral Invested Amount would have been reduced below zero. In the event that the reallocation of Reallocated Principal Collections would cause the Class B Invested Amount (after giving effect to any Class B Investor Charge-Offs for such Distribution Date) to be a negative number on any Distribution Date, Reallocated Principal Collections shall be reallocated on such Distribution Date in an aggregate amount not to exceed the amount which would cause the Class B Invested Amount (after giving effect to any Class B Investor Charge-Offs for such Distribution Date) to be reduced to zero. References to “negative numbers” above shall be determined without regard to the requirement that the Invested Amount of a Class not be reduced below zero.

Section 4.09. Excess Finance Charge Collections. Series 2022-2 shall be an Excess Allocation Series. Subject to Section 4.05 of the Agreement, Excess Finance Charge Collections with respect to the Excess Allocation Series for any Distribution Date will be allocated to Series 2022-2 in an amount equal to the product of (x) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series for such Distribution Date and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2022-2 for such Distribution Date and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series for such Distribution Date. The “Finance Charge Shortfall” for Series 2022-2 for any Distribution Date will be equal to the excess, if any, of (a) the sum of (I) the full amount required to be paid, without duplication, pursuant to subsections 4.05(a), 4.05(b) and 4.05(c) and subsections 4.07(a) through (j) on such Distribution Date and (II) following a Note Trust Transfer, the full amount required to be paid, without duplication, from the portion of Available Funds (as such term is defined in the Transfer Agreement) allocable to Series 2022-2 in accordance with the applicable Transfer Agreement on the related Payment Date (as such term is defined in the Transfer Agreement) over (b) the sum of (i) the Reallocated Investor Finance Charge Collections, (ii) if such Monthly Period relates to a Distribution Date with respect to the Controlled Accumulation Period or Early Amortization Period, the amount of Principal Funding Account Investment Proceeds, if any, with respect to such Distribution Date and (iii) the amount of funds, if any, to be withdrawn from the Reserve Account which, pursuant to subsection 4.12(d), are required to be included in Class A Available Funds with respect to such Distribution Date. The amount of Excess Finance Charge Collections for Series 2022-2 for any Distribution Date shall be (i) initially, the balance remaining and so available pursuant to Section 4.07(l) and (ii) following a Note Trust Transfer, the amount so specified pursuant to the Transfer Agreement. On each Distribution Date following a Note Trust Transfer, the Trustee shall deposit into the Collection Account for application in accordance with Section 4.05 of the Agreement the aggregate amount of Excess Finance Charge Collections received by the Trustee pursuant to the applicable Transfer Agreement on such date.

Section 4.10. Reallocated Investor Finance Charge Collections.

(a) That portion of Group I Investor Finance Charge Collections for any Distribution Date equal to the amount of Reallocated Investor Finance Charge Collections for such Distribution Date will be allocated to Series 2022-2 and will be distributed as set forth in this Supplement.

(b) Reallocated Investor Finance Charge Collections with respect to any Distribution Date shall equal the sum of (i) the aggregate amount of Series 2022-2 Monthly Interest, Investor Default Amount, Series 2022-2 Monthly Fees and Series 2022-2 Additional Amounts for such Distribution Date and (ii) that portion of excess Group I Investor Finance Charge Collections to be included in Reallocated Investor Finance Charge Collections pursuant to subsection (c) hereof; *provided, however*, that if the amount of Group I Investor Finance Charge Collections for such Distribution Date is less than the sum of (w) Group I Investor Monthly Interest, (x) Group I Investor Default Amount, (y) Group I Investor Monthly Fees and (z) Group I Investor Additional Amounts, then Reallocated Investor Finance Charge Collections shall equal the sum of the following amounts for such Distribution Date:

(A) The product of (I) Group I Investor Finance Charge Collections (up to the amount of Group I Investor Monthly Interest) and (II) a fraction, the numerator of which is Series 2022-2 Monthly Interest and the denominator of which is Group I Investor Monthly Interest;

(B) the product of (I) Group I Investor Finance Charge Collections less the amount of Group I Investor Monthly Interest (up to the Group I Investor Default Amount) and (II) a fraction, the numerator of which is the Investor Default Amount and the denominator of which is the Group I Investor Default Amount;

(C) the product of (I) Group I Investor Finance Charge Collections less the amount of Group I Investor Monthly Interest and the Group I Investor Default Amount (up to Group I Investor Monthly Fees) and (II) a fraction, the numerator of which is Series 2022-2 Monthly Fees and the denominator of which is Group I Investor Monthly Fees; and

(D) the product of (I) Group I Investor Finance Charge Collections less the sum of (i) Group I Investor Monthly Interest, (ii) the Group I Investor Default Amount and (iii) Group I Investor Monthly Fees and (II) a fraction, the numerator of which is Series 2022-2 Additional Amounts and the denominator of which is Group I Investor Additional Amounts.

(c) If the amount of Group I Investor Finance Charge Collections for such Distribution Date exceeds the sum of (i) Group I Investor Monthly Interest, (ii) Group I Investor Default Amount, (iii) Group I Investor Monthly Fees and (iv) Group I Investor Additional Amounts, then Reallocated Investor Finance Charge Collections for such Distribution Date shall include an amount equal to the product of (x) the amount of such excess and (y) a fraction, the numerator of which is the Invested Amount as of the last day of the second preceding Monthly Period (or, for Series 2022-2 only, with respect to the first Distribution Date, as of the Closing Date) and the denominator of which is the sum of such Invested Amount and the aggregate invested amounts for all other Series included in Group I as of such last day (or, for Series 2022-2 only, with respect to the first Distribution Date, as of the Closing Date).

Section 4.11. Shared Principal Collections. Subject to Section 4.04 of the Agreement, Shared Principal Collections for any Distribution Date will be allocated to Series 2022-2 in an amount equal to the product of (x) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Distribution Date and (y) a fraction, the numerator of which is the Series 2022-2 Principal Shortfall for such Distribution Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series for such Distribution Date. The “Series 2022-2 Principal Shortfall” will be equal to (a) for any Distribution Date with respect to the Revolving Period, zero, (b) for any Distribution Date with respect to the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount with respect to such Distribution Date over the amount of Available Principal Collections for such Distribution Date (excluding any portion thereof attributable to Shared Principal Collections), and (c) for any Distribution Date with respect to the Early Amortization Period, the excess, if any, of the Invested Amount over the amount of Available Principal Collections for such Distribution Date (excluding any portion thereof attributable to Shared Principal Collections).

Section 4.12. Reserve Account.

(a) The Servicer shall establish and maintain, in the name of the Trustee, on behalf of the Trust, for the benefit of the Series 2022-2 Certificateholders, an Eligible Deposit Account (the “Reserve Account”) bearing a designation clearly indicating that the funds deposited therein and the

property credited thereto are held for the benefit of the Series 2022-2 Certificateholders. The Reserve Account shall initially be established with The Bank of New York Mellon. The Trustee shall possess all right, title and interest in all funds and property from time to time deposited in or credited to the Reserve Account and in all proceeds thereof. The Reserve Account shall be under the sole dominion and control of the Trustee for the benefit of the Series 2022-2 Certificateholders. If at any time the Reserve Account ceases to be an Eligible Deposit Account, the Trustee (or the Servicer on its behalf) shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, as to which each Rating Agency shall consent) establish a new Reserve Account meeting the conditions specified above as an Eligible Deposit Account, and shall transfer any cash or any investments to such new Reserve Account. The Trustee, at the direction of the Servicer, shall (i) make withdrawals from the Reserve Account from time to time in an amount up to the Available Reserve Account Amount at such time, for the purposes set forth in this Supplement, and (ii) on each Distribution Date (from and after the Reserve Account Funding Date) prior to the termination of the Reserve Account make a deposit into the Reserve Account in the amount specified in, and otherwise in accordance with, subsection 4.07(j).

(b) Funds on deposit in the Reserve Account shall be invested at the written direction of the Servicer (or its agent appointed pursuant to Section 4.13(c)) by the Trustee in Eligible Investments; provided, however, that if no such written direction is provided, funds on deposit in the Reserve Account shall remain uninvested. Subject to the immediately preceding sentence, funds on deposit in the Reserve Account on any Transfer Date, after giving effect to any withdrawals from the Reserve Account on such Transfer Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date. No such Eligible Investment shall be disposed of prior to its maturity; *provided, however*, that the Trustee shall sell, liquidate or dispose of any such Eligible Investment if, prior to the maturity of such Eligible Investment, a default occurs in the payment of principal, interest or any other amount with respect to such Eligible Investment; *provided further, however*, that the Servicer shall deliver prompt written notice to the Trustee of any such default; and *provided further* that, subject to Section 11.01 of the Agreement, the Trustee will not in any way be held liable by reason of any insufficiency in such Reserve Account resulting from any loss on any Eligible Investment included therein except for losses attributable to the Trustee's failure to make payments on such Eligible Investments issued by the Trustee, in its commercial capacity, in accordance with their terms. On each Distribution Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Distribution Date on funds on deposit in the Reserve Account shall be retained in the Reserve Account (to the extent that the Available Reserve Account Amount is less than the Required Reserve Account Amount) and the balance, if any, shall be deposited in the Collection Account and treated as collections of Finance Charge Receivables allocable to Series 2022-2. For purposes of determining the availability of funds or the balance in the Reserve Account for any reason under this Supplement, except as otherwise provided in the preceding sentence, investment earnings on such funds shall be deemed not to be available or on deposit.

(c) On the Determination Date preceding each Distribution Date with respect to the Controlled Accumulation Period and the first Special Payment Date, the Servicer shall calculate the "Reserve Draw Amount" which shall be equal to the excess, if any, of the Covered Amount with respect to such Distribution Date or Special Payment Date over the Principal Funding Account Investment Proceeds with respect to such Distribution Date or Special Payment Date; *provided, that* such amount will be reduced to the extent that funds otherwise would be available for deposit in the Reserve Account under subsection 4.07(j) with respect to such Distribution Date or Special Payment Date.

(d) In the event that for any Distribution Date the Reserve Draw Amount is greater than zero, the Reserve Draw Amount, up to the Available Reserve Account Amount, shall be withdrawn from the Reserve Account on the related Transfer Date by the Trustee (acting in accordance with the instructions of the Servicer), deposited into the Collection Account and included in Class A Available Funds for such Distribution Date.

(e) In the event that the Reserve Account Surplus on any Distribution Date, after giving effect to all deposits to and withdrawals from the Reserve Account with respect to such Distribution Date, is greater than zero, the Trustee, acting in accordance with the written instructions of the Servicer, shall withdraw from the Reserve Account, and distribute to the Collateral Interest Holder, an amount equal to such Reserve Account Surplus.

(f) Upon the earliest to occur of (i) the day on which the Invested Amount is paid in full to the Series 2022-2 Certificateholders, (ii) if the Controlled Accumulation Period has not commenced, the occurrence of a Pay-Out Event with respect to Series 2022-2, (iii) if the Controlled Accumulation Period has commenced, the earlier of the first Special Payment Date and the Expected Final Payment Date and (iv) the termination of the Trust pursuant to the Agreement, the Trustee, acting in accordance with the instructions of the Servicer, after the prior payment of all amounts owing to the Class A Certificateholders which are payable from the Reserve Account as provided herein, shall withdraw from the Reserve Account and pay to the Collateral Interest Holder all amounts, if any, on deposit in the Reserve Account and the Reserve Account shall be deemed to have terminated for purposes of this Supplement.

Section 4.13. Investment Instructions.

(a) Any investment instructions required to be given to the Trustee pursuant to the terms hereof must be given to the Trustee no later than 10:30 a.m. (New York City time) on the date such investment is to be made. In the event the Trustee receives such investment instruction later than such time, the Trustee may, but shall have no obligation to, make such investment. In the event the Trustee is unable to make an investment required in an investment instruction received by the Trustee after 10:30 a.m. (New York City time) on such day, such investment shall be made by the Trustee on the next succeeding Business Day. In no event shall the Trustee be liable for any investment not made pursuant to investment instructions received after 10:30 a.m. (New York City time) on the day such investment is requested to be made.

(b) The Trustee shall hold each Eligible Investment that constitutes investment property through a securities intermediary, which securities intermediary shall agree with the Trustee that (i) such investment property at all times shall be credited to a securities account of the Trustee, (ii) all property credited to such securities account shall be treated as a financial asset, (iii) such securities intermediary shall treat the Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (iv) such securities intermediary shall comply with entitlement orders originated by the Trustee without the further consent of any other person or entity, (v) such securities intermediary shall not agree with any person or entity other than the Trustee to comply with entitlement orders originated by any person or entity other than the Trustee, (vi) such securities account and all property credited thereto shall not be subject to any lien, security interest, right of set-off, or encumbrance in favor of such securities intermediary or anyone claiming through such securities intermediary (other than the Trustee), (vii) such agreement between such securities intermediary and the Trustee shall be governed by the laws of the State of New York, and (viii) such securities intermediary's jurisdiction for purposes of the Uniform Commercial Code shall be the State of New York. The Trustee shall maintain possession of each other Eligible Investment in the State of New York, separate and apart from all other property held by the Trustee. Notwithstanding any other provision of this Supplement, the Trustee shall not hold any Eligible Investment through an agent except as expressly permitted by this Section 4.13(b). Each term used in this Section 4.13(b) and defined in the New York Uniform Commercial Code shall have the meaning set forth in the New York Uniform Commercial Code.

(c) With respect to investments made by the Trustee pursuant to the terms hereof, the Servicer may appoint as its agent under a separate agreement a registered investment advisor and authorize such agent to give instructions, which may be provided to the Trustee through S.W.I.F.T., on

behalf of the Servicer to the Trustee for funds to be invested and reinvested in one or more Eligible Investments. The Servicer shall provide the Trustee with a written direction certifying any such appointment. The Trustee shall be entitled to conclusively rely on, and shall be protected in acting upon, instructions, which may be provided to the Trustee through S.W.I.F.T., received from such agent on behalf of the Servicer.

Section 4.14. [Reserved].

ARTICLE V

Distributions and Reports to Series 2022-2 Certificateholders

Section 5.01. Distributions.

(a) On each Distribution Date, the Paying Agent shall distribute to each Class A Certificateholder of record on the related Record Date (other than as provided in Section 12.02 of the Agreement) such Class A Certificateholder's *pro rata* share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest on the Class A Certificates pursuant to this Supplement.

(b) On each Special Payment Date and on the Expected Final Payment Date, the Paying Agent shall distribute (in accordance with the Certificate delivered by the Servicer pursuant to Section 3.04(b) of the Agreement) to each Class A Certificateholder of record on the related Record Date (other than as provided in Section 12.02 of the Agreement) such Class A Certificateholder's *pro rata* share of the amounts on deposit in the Principal Funding Account or otherwise held by the Paying Agent that are allocated and available on such date to pay principal of the Class A Certificates pursuant to this Supplement up to a maximum amount on any such date equal to the Class A Invested Amount on such date (unless there has been an optional repurchase of the Series 2022-2 Certificateholders' Interest pursuant to Section 10.01 of the Agreement, in which event the foregoing limitation will not apply).

(c) On each Distribution Date, the Paying Agent shall distribute (in accordance with the Certificate delivered by the Servicer pursuant to Section 3.04(b) of the Agreement) to each Class B Certificateholder of record on the related Record Date (other than as provided in Section 12.02 of the Agreement) such Class B Certificateholder's *pro rata* share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest on the Class B Certificates pursuant to this Supplement.

(d) On each Special Payment Date, and on the Expected Final Payment Date, the Paying Agent shall distribute (in accordance with the Certificate delivered by the Servicer pursuant to Section 3.04(b) of the Agreement) to each Class B Certificateholder of record on the related Record Date (other than as provided in Section 12.02 of the Agreement) such Class B Certificateholder's *pro rata* share of the amounts on deposit in the Principal Funding Account or otherwise held by the Paying Agent that are allocated and available on such date to pay principal of the Class B Certificates pursuant to this Supplement up to a maximum amount on any such date equal to the Class B Invested Amount on such date (unless there has been an optional repurchase of the Series 2022-2 Certificateholders' Interest pursuant to Section 10.01 of the Agreement, in which event the foregoing limitation will not apply).

(e) On each Distribution Date, the Trustee shall distribute to the Collateral Interest Holder the aggregate amount payable to the Collateral Interest Holder pursuant to Sections 4.05, 4.07, 4.12, 8.01 and 8.02 to the Collateral Interest Holder's account, as specified in writing by the Collateral Interest Holder, in immediately available funds.

(f) The distributions to be made pursuant to this Section 5.01 are subject to the provisions of Sections 2.06, 9.02, 10.01 and 12.02 of the Agreement and Sections 8.01 and 8.02 of this Supplement.

(g) Except as provided in Section 12.02 of the Agreement with respect to a final distribution, distributions to Series 2022-2 Certificateholders hereunder shall be made by check mailed to each Series 2022-2 Certificateholder at such Series 2022-2 Certificateholder's address appearing in the Certificate Register without presentation or surrender of any Series 2022-2 Certificate or the making of any notation thereon; *provided, however*, that with respect to Series 2022-2 Certificates registered in the name of a Clearing Agency, such distributions shall be made to such Clearing Agency in immediately available funds.

(h) The distributions to be made pursuant to this Section 5.01 are to be made pursuant to the written instructions of the Servicer substantially in the form of Exhibit B.

Section 5.02. Reports and Statements to Series 2022-2 Certificateholders.

(a) On each Distribution Date, the Paying Agent, on behalf of the Trustee, shall make available, and shall forward to each Series 2022-2 Certificateholder upon request, a statement substantially in the form of Exhibit C-1 to this Supplement prepared by the Servicer and delivered to the Paying Agent.

(b) Not later than each Determination Date, the Servicer shall deliver to the Trustee, the Paying Agent, the Transferor, each Rating Agency and the Collateral Interest Holder (i) a statement substantially in the form of Exhibit C-1 to this Supplement prepared by the Servicer and (ii) a certificate of a Servicing Officer substantially in the form of Exhibit D.

(c) A copy of each statement or certificate provided pursuant to paragraph (a) or (b) may be obtained by any Series 2022-2 Certificateholder or any Certificate Owner thereof by a request in writing to the Servicer.

(d) On or before January 31 of each calendar year, beginning with calendar year 2023, the Paying Agent, on behalf of the Trustee, shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2022-2 Certificateholder, a statement substantially in the form of Exhibit C-2 to this Supplement to the extent prepared by the Servicer and delivered to the Paying Agent for such calendar year or the applicable portion thereof during which such Person was a Series 2022-2 Certificateholder, together with such information as is required to be provided by a paying agent under the Code (including Forms 1099 and other customary tax reporting information) and, to the extent prepared by the Servicer and delivered to the Paying Agent, such other information as is required to be provided by an issuer of indebtedness under the Code. The obligations of the Servicer and Paying Agent to prepare and deliver the statement substantially in the form of Exhibit C-2 to this Supplement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

ARTICLE VI

Pay-Out Events

Section 6.01. Pay-Out Events. If any one of the following events shall occur with respect to the Series 2022-2 Certificates:

(a) the occurrence of an Insolvency Event relating to the Transferor or other holder of the Original Transferor Certificate;

(b) the Trust becomes an investment company within the meaning of the Investment Company Act;

(c) failure on the part of the Transferor (i) to make any payment or deposit required by the terms of the Agreement or this Supplement on or before the date occurring five Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform any other covenants or agreements of the Transferor set forth in the Agreement or this Supplement, which failure has a material adverse effect on the Series 2022-2 Certificateholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such Transferor by the Trustee, or to the Transferor and the Trustee by any Holder of the Series 2022-2 Certificates;

(d) any representation or warranty made by the Transferor in the Agreement or this Supplement, or any information contained in a computer file or microfiche list required to be delivered by the Transferor pursuant to Section 2.01 or subsection 2.08(f) of the Agreement shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to such Transferor by the Trustee, or to such Transferor and the Trustee by any Holder of the Series 2022-2 Certificates and as a result of which the interests of the Series 2022-2 Certificateholders are materially and adversely affected for such period; *provided, however*, that a Pay-Out Event pursuant to this subsection 6.01(d) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Receivable, or all of such Receivables, if applicable, during such period (or such longer period not to exceed an additional 60 days as the Trustee may specify) in accordance with the provisions of the Agreement;

(e) a failure by the Transferor to convey Receivables in Additional Accounts or Participation Interests to the Trust within five Business Days after the day on which it is required to convey such Receivables or Participation Interests pursuant to subsection 2.09(a) of the Agreement;

(f) any Servicer Default which would have an Adverse Effect shall occur;

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

(h) the Class A Invested Amount, the Class B Invested Amount or the Collateral Invested Amount shall not be paid in full on the Expected Final Payment Date;

(i) a Transfer Restriction Event shall occur;

(j) the occurrence of an Insolvency Event as defined in the Receivables Purchase Agreement relating to the Account Owner; or

(k) a Transfer Restriction Event as defined in the Receivables Purchase Agreement shall occur between the Account Owner and the related Transferor;

then, (A) in the case of any event described in subparagraph (c), (d) or (f), after the applicable grace period, if any, set forth in such subparagraphs, either the Trustee or the Investor Certificateholders of this Series evidencing more than 50% of the aggregate unpaid principal amount of the Investor Certificates of this Series by notice then given in writing to the Transferor and the Servicer (and to the Trustee if given by the Investor Certificateholders of this Series) may declare that a Pay-Out Event has occurred with

respect to this Series as of the date of such notice; (B) in the case of any event described in subparagraph (b), (e), (g) or (h), a Pay-Out Event shall occur with respect to this Series without any notice or other action on the part of the Trustee or the Investor Certificateholders of this Series immediately upon the occurrence of such event; and (C) in the case of any event described in subparagraph (a), (i), (j) or (k), a Pay-Out Event shall occur with respect to this Series without any notice or other action on the part of the Trustee or the Investor Certificateholders of this Series immediately upon the occurrence of such event (or, in the case of clause (y) below, immediately following the expiration of the 60-day grace period), but only to the extent that (x) as of the date of such event, the average of the Monthly Receivables Percentage for the immediately preceding three Monthly Periods is equal to or greater than 10% or (y) as of the date of such event, the average of the Monthly Receivables Percentage for the immediately preceding three Monthly Periods is less than 10%, and within 60 days following the occurrence of the related Insolvency Event or Transfer Restriction Event, the aggregate amount of Principal Receivables outstanding in the Trust does not at least equal the Required Minimum Principal Balance (without giving effect to Principal Receivables attributable to the Transferor or the Account Owner with respect to which the Insolvency Event or the Transfer Restriction Event has occurred).

ARTICLE VII

Optional Repurchase; Series Termination

Section 7.01. Optional Repurchase.

(a) So long as the Transferor is the Servicer or an Affiliate of the Servicer, on any day occurring on or after the date on which the Invested Amount is reduced to 5% or less of the Initial Invested Amount, such Transferor shall have the option to purchase the Series 2022-2 Certificateholders' Interest, at a purchase price equal to (i) if such day is a Distribution Date, the Reassignment Amount for such Distribution Date or (ii) if such day is not a Distribution Date, the Reassignment Amount for the Distribution Date following such day. If, on the date on which the Transferor exercises such option, the long-term unsecured debt obligations of such Transferor purchasing the Series 2022-2 Certificateholders' Interest is not rated at least in the third highest rating category by the Rating Agency, such Transferor shall deliver to the Trustee, with a copy to the Rating Agency, an Officer's Certificate of such Transferor which shall have attached to it the relevant fraudulent conveyance statute, if any, and set forth the factual basis for a conclusion that the exercise of such optional repurchase would not constitute a fraudulent conveyance of such Transferor.

(b) The Transferor shall give the Servicer and the Trustee at least 30 days prior written notice of the date on which the Transferor intends to exercise such purchase option. Not later than 12:00 noon, New York City time, on such day the Transferor shall deposit the Reassignment Amount into the Collection Account in immediately available funds. Such purchase option is subject to payment in full of the Reassignment Amount. Following the deposit of the Reassignment Amount into the Collection Account in accordance with the foregoing, the Invested Amount for Series 2022-2 shall be reduced to zero and the Series 2022-2 Certificateholders shall have no further interest in the Receivables. The Reassignment Amount shall be distributed as set forth in subsection 8.01(b).

Section 7.02. Series Termination.

(a) If, on the March 2027 Distribution Date, the Invested Amount (after giving effect to all changes therein on such date) would be greater than zero, the Servicer, on behalf of the Trustee, shall, within the 40-day period which begins on such Distribution Date, solicit bids for the sale of Principal Receivables and the related Finance Charge Receivables (or interests therein) in an amount equal to the Invested Amount at the close of business on the last day of the Monthly Period preceding the Series 2022-2 Termination Date (after giving effect to all distributions required to be made on the Series

2022-2 Termination Date, except pursuant to this Section 7.02). Such bids shall require that such sale shall (subject to subsection 7.02(b)) occur on the Series 2022-2 Termination Date. The Transferor, any Affiliate thereof, any agent thereof or any other party consolidated with such Transferor for purposes of United States generally accepted accounting principles shall not be entitled to participate in such bidding process or to purchase the Receivables; provided, however, that, to the extent the Collateral Interest Holder is not the Transferor, an Affiliate thereof, an agent thereof or any other party consolidated with the Transferor for purposes of United States generally accepted accounting principles, the Collateral Interest Holder may participate in such bidding process.

(b) The Servicer, on behalf of the Trustee, shall sell such Receivables (or interests therein) on the Series 2022-2 Termination Date to the bidder who made the highest cash purchase offer. The proceeds of any such sale shall be treated as Collections on the Receivables allocated to the Series 2022-2 Certificateholders pursuant to the Agreement and this Supplement; *provided, however*; that the Servicer shall determine conclusively the amount of such proceeds which are allocable to Finance Charge Receivables and the amount of such proceeds which are allocable to Principal Receivables. During the period from the March 2027 Distribution Date to the Series 2022-2 Termination Date, the Servicer shall continue to collect payments on the Receivables and allocate and deposit such Collections in accordance with the provisions of the Agreement and the Supplements.

ARTICLE VIII

Final Distributions

Section 8.01. Sale of Receivables or Certificateholders' Interest pursuant to Section 2.06 or 10.01 of the Agreement and Section 7.01 or 7.02 of this Supplement.

(a) (i) The amount to be paid by the Transferor with respect to Series 2022-2 in connection with a reassignment of Receivables to the Transferor pursuant to Section 2.06 of the Agreement shall equal the Reassignment Amount for the first Distribution Date following the Monthly Period in which the reassignment obligation arises under the Agreement.

(ii) The amount to be paid by the Transferor with respect to Series 2022-2 in connection with a repurchase of the Certificateholders' Interest pursuant to Section 10.01 of the Agreement shall equal the sum of (x) the Reassignment Amount for the Distribution Date of such repurchase and (y) the sum of (A) the excess, if any, of (I) a price equivalent to the average of bids quoted on the Record Date preceding the date of repurchase or, if not a Business Day, on the next succeeding Business Day by at least two recognized dealers selected by the Trustee for the purchase by such dealers of a security which is similar to the Class A Certificates with a remaining maturity approximately equal to the remaining maturity of the Class A Certificates and rated by each Rating Agency in the rating category originally assigned to the Class A Certificates over (II) the portion of the Reassignment Amount attributable to the Class A Certificates and (B) the excess, if any, of (I) a price equivalent to the average of bids quoted on such Record Date, or if not a Business Day, on the next succeeding Business Day by at least two recognized dealers selected by the Trustee for the purchase by such dealers of a security which is similar to the Class B Certificates with a remaining maturity approximately equal to the remaining maturity of the Class B Certificates and rated by each Rating Agency in the rating category originally assigned to the Class B Certificates, if applicable, over (II) the portion of the Reassignment Amount attributable to the Class B Certificates.

(b) With respect to the Reassignment Amount deposited into the Collection Account pursuant to Section 7.01 or any amounts allocable to the Series 2022-2 Certificateholders' Interest deposited into the Collection Account pursuant to Section 7.02, the Trustee shall, in accordance with the written direction of the Servicer, not later than 12:00 noon, New York City time, on the related Distribution Date, make deposits or distributions of the following amounts (in the priority set forth below and, in each case after giving effect to any deposits and distributions otherwise to be made on such date) in immediately available funds: (i) (x) the Class A Invested Amount on such Distribution Date will be distributed to the Paying Agent for payment to the Class A Certificateholders and (y) an amount equal to the sum of (A) Class A Monthly Interest for such Distribution Date, (B) any Class A Monthly Interest previously due but not distributed to the Class A Certificateholders on a prior Distribution Date and (C) the amount of Class A Additional Interest, if any, for such Distribution Date and any Class A Additional Interest previously due but not distributed to the Class A Certificateholders on any prior Distribution Date, will be distributed to the Paying Agent for payment to the Class A Certificateholders, (ii) (x) the Class B Invested Amount on such Distribution Date will be distributed to the Paying Agent for payment to the Class B Certificateholders and (y) an amount equal to the sum of (A) Class B Monthly Interest for such Distribution Date, (B) any Class B Monthly Interest previously due but not distributed to the Class B Certificateholders on a prior Distribution Date and (C) the amount of Class B Additional Interest, if any, for such Distribution Date and any Class B Additional Interest previously due but not distributed to the Class B Certificateholders on any prior Distribution Date, will be distributed to the Paying Agent for payment to the Class B Certificateholders and (iii) the balance, if any, will be distributed to the Collateral Interest Holder.

(c) Notwithstanding anything to the contrary in this Supplement or the Agreement, all amounts distributed to the Paying Agent pursuant to subsection 8.01(b) for payment to the Series 2022-2 Certificateholders shall be deemed distributed in full to the Series 2022-2 Certificateholders on the date on which such funds are distributed to the Paying Agent pursuant to this Section and shall be deemed to be a final distribution pursuant to Section 12.02 of the Agreement.

Section 8.02. Distribution of Proceeds of Sale, Disposition or Liquidation of the Receivables pursuant to Section 9.01 of the Agreement.

(a) Not later than 12:00 noon, New York City time, on the Distribution Date following the date on which the Insolvency Proceeds are deposited into the Collection Account pursuant to subsection 9.01(b) of the Agreement, the Trustee shall in accordance with the written direction of the Servicer (in the following priority and, in each case, after giving effect to any deposits and distributions otherwise to be made on such Distribution Date) (i) deduct an amount equal to the Class A Invested Amount on such Distribution Date from the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Principal Collections and distribute such amount to the Paying Agent for payment to the Class A Certificateholders, provided that the amount of such distribution shall not exceed the product of (x) the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Principal Collections and (y) the Principal Allocation Percentage with respect to the related Monthly Period, (ii) deduct an amount equal to the Class B Invested Amount on such Distribution Date from the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Principal Collections and distribute such amount to the Paying Agent for payment to the Class B Certificateholders, provided that the amount of such distribution shall not exceed (x) the product of (A) the portion of such Insolvency Proceeds allocated to Series 2022-2 Allocable Principal Collections and (B) the Principal Allocation Percentage with respect to the related Monthly Period *minus* (y) the amount distributed to the Paying Agent pursuant to clause (i) of this sentence and (iii) distribute the remaining amount of the Insolvency Proceeds to the Collateral Interest Holder.

(b) Not later than 12:00 noon, New York City time, on such Distribution Date, the Trustee shall in accordance with the written direction of the Servicer (in the following priority and, in

each case, after giving effect to any deposits and distributions otherwise to be made on such Distribution Date) (i) deduct an amount equal to the sum of (w) Class A Monthly Interest for such Distribution Date, (x) any Class A Monthly Interest previously due but not distributed to the Class A Certificateholders on a prior Distribution Date and (y) the amount of Class A Additional Interest, if any, for such Distribution Date and any Class A Additional Interest previously due but not distributed to the Class A Certificateholders on a prior Distribution Date from the portion of the Insolvency Proceeds allocated to Collections of Finance Charge Receivables and distribute such amount to the Paying Agent for payment to the Class A Certificateholders, provided that the amount of such distribution shall not exceed the product of (x) the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Finance Charge Collections, (y) the Floating Allocation Percentage with respect to the related Monthly Period and (z) the Class A Floating Percentage with respect to such Monthly Period and (ii) deduct an amount equal to the sum of (w) Class B Monthly Interest for such Distribution Date, (x) Class B Monthly Interest previously due but not distributed to the Class B Certificateholders on a prior Distribution Date and (y) the amount of Class B Additional Interest, if any, for such Distribution Date and any Class B Additional Interest previously due but not distributed to the Class B Certificateholders on a prior Distribution Date from the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Finance Charge Collections and distribute such amount to the Paying Agent for payment to the Class B Certificateholders, provided that the amount of such distribution shall not exceed the product of (x) the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Finance Charge Collections, (y) the Floating Allocation Percentage with respect to the related Monthly Period and (z) the Class B Floating Percentage with respect to such Monthly Period. To the extent that the product of (A) the portion of the Insolvency Proceeds allocated to Series 2022-2 Allocable Finance Charge Collections and (B) the Floating Allocation Percentage with respect to the related Monthly Period exceeds the aggregate amount distributed to the Paying Agent pursuant to the preceding sentence, the excess shall be distributed to the Collateral Interest Holder.

(c) Notwithstanding anything to the contrary in this Supplement or the Agreement, all amounts distributed to the Paying Agent pursuant to this Section for payment to the Series 2022-2 Certificateholders shall be distributed in full to the Series 2022-2 Certificateholders on the date on which funds are distributed to the Paying Agent pursuant to this Section and shall be deemed to be a final distribution pursuant to Section 12.02 of the Agreement.

ARTICLE IX

Miscellaneous Provisions

Section 9.01. Ratification of Agreement. As supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

Section 9.02. Counterparts. This Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 9.03. Governing Law. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 9.04. [Reserved].

Section 9.05. FATCA Matters. Each Certificate Owner and Series 2022-2 Certificateholder, by the purchase of a Certificate or its acceptance of a beneficial interest therein,

acknowledges that interest on the Certificates will be treated as United States source interest, and, as such, United States withholding tax may apply. Each such Certificate Owner and Series 2022-2 Certificateholder further agrees, upon request, to provide any certifications that may be required under applicable law, regulations or procedures to evidence such status and understands that if it ceases to satisfy the foregoing requirements or provide requested documentation, payments to it under the Certificates may be subject to United States withholding tax (without any corresponding gross-up). Without limiting the foregoing, if a payment made under this Supplement would be subject to United States federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Transferor and the Trustee, at the time or times prescribed by the Code and at such time or times reasonably requested by the Transferor or the Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Transferor or the Trustee to comply with their respective obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. In addition, the Transferor shall deliver to the Trustee, at the time or times prescribed by the Code and at such time or times reasonably requested by the Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Trustee to comply with its obligations under FATCA, and the Transferor understands that failure to provide such documentation may result in payments being subject to United States withholding tax. The Trustee shall be entitled to deduct withholding tax imposed pursuant to FATCA, and shall have no obligation to gross up any payment or to pay any additional amount as a result of such withholding tax. For these purposes, "FATCA" means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), and including any amendments made to FATCA after the date of this Supplement.

Section 9.06. Uncertificated Securities. The Collateral Interest shall be delivered in uncertificated form.

Section 9.07. Transfers of the Class B Certificate and the Collateral Interest.

(a) Unless otherwise consented to by the Transferor, no portion of the Class B Certificates or the Collateral Interest or any interest therein may be sold, conveyed, assigned, hypothecated, pledged, participated, exchanged or otherwise transferred (each, a "Transfer") except in accordance with this Section 9.07 and only to a Permitted Assignee. Any attempted or purported transfer, assignment, exchange, conveyance, pledge, hypothecation or grant other than to a Permitted Assignee shall be void. Unless otherwise consented to by the Transferor, no portion of the Collateral Interest or any interest therein may be Transferred to any Person (each such Person acquiring the Collateral Interest or any interest therein, an "Assignee") unless such Assignee shall have executed and delivered to the Transferor on or before the effective date of any Transfer a letter substantially in the form attached hereto as Exhibit E (an "Investment Letter"), executed by such Assignee, with respect to the related Transfer to such Assignee of all or a portion of the Collateral Interest.

(b) Each Assignee will certify that the Collateral Interest or the interest therein purchased by such Assignee will be acquired for investment only and not with a view to any public distribution thereof, and that such Assignee will not offer to sell or otherwise dispose of the Collateral Interest or any interest therein so acquired by it in violation of any of the registration requirements of the Securities Act, or any applicable state or other securities laws. Each Assignee will acknowledge and agree that (i) it has no right to require the Transferor to register under the Securities Act or any other

securities law the Collateral Interest or the interest therein to be acquired by the Assignee and (ii) the sale of the Collateral Interest is not being made by means of the prospectus prepared in connection with the sale of the Series 2022-2 Certificates. Each Assignee will agree with the Transferor that: (a) such Assignee will deliver to the Transferor an Investment Letter and (b) all of the statements made by such Assignee in its Investment Letter shall be true and correct as of the date made.

(c) No portion of the Collateral Interest or any interest therein may be Transferred to, and each Assignee will certify that it is not, (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA and subject to Title I of ERISA), (b) any “plan” (as defined in and subject to Section 4975 of the Code) including individual retirement accounts and Keogh plans, or (c) any other entity whose underlying assets include “plan assets” (within the meaning of U.S. Department of Labor Regulation Section 2510.3-101, 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA) by reason of a plan’s investment in the entity, including, without limitation, an insurance company general account.

[The signature page follows this page.]

IN WITNESS WHEREOF, the undersigned have caused this Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

**AMERICAN EXPRESS RECEIVABLES
FINANCING CORPORATION III LLC,**
as Transferor

By: _____
Name:
Title:

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

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

[Signature page – Series 2022-2 Supplement]

REGISTERED

\$_____1/

No. R-_____

CUSIP No. 02582J JT8

Unless this Class A Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to American Express Receivables Financing Corporation III LLC or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

SERIES 2022-2

CLASS A 3.39% ASSET BACKED CERTIFICATE

Expected Final Payment Date:
The May 2025 Distribution Date

Each \$100,000 minimum denomination represents a
1/27,500ths undivided interest
in Class A of the

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST, SERIES 2022-2

Evidencing an undivided interest in certain assets of a trust, the corpus of which consists primarily of an interest in receivables generated from time to time in the ordinary course of business in a portfolio of credit and charge accounts serviced by

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.,

and other assets and interests constituting Trust Assets under the Fourth Amended and Restated Pooling and Servicing Agreement referred to below.

(Not an interest in or obligation of American Express Travel Related Services Company, Inc., American Express National Bank, American Express Receivables Financing Corporation III LLC, or any of their respective affiliates)

This certifies that CEDE & CO. (the “Class A Certificateholder”) is the registered owner of a fractional undivided interest in certain assets of a trust (the “Trust”) created pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and as otherwise amended and supplemented, the “Agreement”), as supplemented by the Series 2022-2 Supplement, dated as of May 24, 2022 (as amended and supplemented, the “Supplement”), among

1/ Denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

American Express Receivables Financing Corporation III LLC, as transferor (the "Transferor"), American Express Travel Related Services Company, Inc., as servicer, and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee"). The corpus of the Trust consists of (i) the Transferor's ownership interest in a portfolio of receivables (the "Receivables") existing in credit and charge accounts identified under the Agreement from time to time (the "Accounts"), (ii) all Receivables generated under the Accounts from time to time thereafter, (iii) funds collected or to be collected from cardmembers in respect of the Receivables, (iv) all funds which are from time to time on deposit in the Collection Account, the Special Funding Account and any other Series Accounts and (v) all other assets and interests constituting the Trust. The Holder of this Certificate is entitled to the benefits of the subordination of the Class B Certificates and the Collateral Interest to the extent provided in the Supplement. Although a summary of certain provisions of the Agreement and the Supplement is set forth below and in the Summary of Terms and Conditions attached hereto and made a part hereof, this Class A Certificate does not purport to summarize the Agreement and the Supplement and reference is made to the Agreement and the Supplement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement and the Supplement (without schedules) may be requested from the Trustee by writing to the Trustee at the Corporate Trust Office. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Agreement or the Supplement, as applicable.

This Class A Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement and the Supplement, to which Agreement and Supplement, each as amended and supplemented from time to time, the Class A Certificateholder by virtue of the acceptance hereof assents and is bound.

It is the intent of the Transferor and the Class A Certificateholder that, for federal, state and local income and franchise tax purposes, the Class A Certificates will qualify as indebtedness of the Transferor secured by the Receivables. The Class A Certificateholder, by the acceptance of this Class A Certificate, agrees to treat this Class A Certificate for federal, state and local income and franchise tax purposes as debt of the Transferor.

In general, payments of principal with respect to the Class A Certificates are limited to the Class A Invested Amount, which may be less than the unpaid principal balance of the Class A Certificates. The Expected Final Payment Date is the May 2025 Distribution Date, but principal with respect to the Class A Certificates may be paid earlier or later under certain circumstances described in the Agreement and the Supplement. If for one or more months during the Controlled Accumulation Period there are not sufficient funds to pay the Controlled Deposit Amount, then to the extent that excess funds are not available on subsequent Distribution Dates with respect to the Controlled Accumulation Period to make up for such shortfalls, the final payment of principal of the Class A Certificates will occur later than the Expected Final Payment Date.

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

IN WITNESS WHEREOF, the Transferor has caused this Class A Certificate to be duly executed.

AMERICAN EXPRESS RECEIVABLES FINANCING
CORPORATION III LLC

By: _____
Name:
Title:

Dated: May 24, 2022

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the American Express Credit Account Master Trust Series 2022-2 Class A Certificates described in the within-mentioned Agreement and Supplement.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

or

By: _____
as Authenticating Agent
for the Trustee

By: _____
Authorized Signatory

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

SERIES 2022-2

CLASS A 3.39% ASSET BACKED CERTIFICATE

Summary of Terms and Conditions

The Receivables consist of Principal Receivables which arise generally from the purchase of goods and services and amounts advanced to cardmembers as cash advances and Finance Charge Receivables. This Class A Certificate is one of a Series of Certificates entitled American Express Credit Account Master Trust, Series 2022-2 (the "Series 2022-2 Certificates"), and one of a class thereof entitled Class A Series 2022-2 3.39% Asset Backed Certificates (the "Class A Certificates"), each of which represents a fractional, undivided interest in certain assets of the Trust. The assets of the Trust are allocated in part to the investor certificateholders of all outstanding Series (the "Certificateholders' Interest") with the remainder allocated to the Holders of the Transferor Certificates. The aggregate interest represented by the Class A Certificates at any time in the Principal Receivables in the Trust shall not exceed an amount equal to the Class A Invested Amount at such time. The Class A Initial Invested Amount is \$2,750,000,000. The Class A Invested Amount on any date will be an amount equal to (a) the Class A Initial Invested Amount, *minus* (b) the aggregate amount of principal payments made to the Class A Certificateholder on or prior to such date, *minus* (c) the excess, if any, of the aggregate amount of Class A Investor Charge-Offs for all prior Distribution Dates over Class A Investor Charge-Offs reimbursed pursuant to subsection 4.07(b) of the Supplement prior to such date.

Subject to the terms and conditions of the Agreement, the Transferor may, from time to time, direct the Trustee, on behalf of the Trust, to issue one or more new Series of Investor Certificates, which will represent fractional, undivided interests in certain of the Trust Assets.

On each Distribution Date, the Paying Agent shall distribute to each Class A Certificateholder of record on the last day of the preceding calendar month (each a "Record Date") such Class A Certificateholder's *pro rata* share of such amounts (including amounts on deposit in the Collection Account and Principal Funding Account) as are payable to the Class A Certificateholder pursuant to the Agreement and the Supplement. Distributions with respect to this Class A Certificate will be made by the Paying Agent by check mailed to the address of the Class A Certificateholder of record appearing in the Certificate Register without the presentation or surrender of this Class A Certificate or the making of any notation thereon (except for the final distribution in respect of this Class A Certificate) except that with respect to Class A Certificates registered in the name of Cede & Co., the nominee for The Depository Trust Company, distributions will be made in the form of immediately available funds. Final payment of this Class A Certificate will be made only upon presentation and surrender of this Class A Certificate at the office or agency specified in the notice of final distribution delivered by the Trustee to the Series 2022-2 Certificateholders in accordance with the Agreement and the Supplement.

On any day occurring on or after the day on which the Invested Amount is reduced to 5% or less of the Initial Invested Amount, the Transferor has the option to repurchase the Series 2022-2 Certificateholders' Interest in the Trust. The repurchase price will be equal to (a) if such day is a Distribution Date, the Reassignment Amount for such Distribution Date or (b) if such day is not a Distribution Date, the Reassignment Amount for the Distribution Date following such day. Following the deposit of the Reassignment Amount in the Collection Account, Series 2022-2 Certificateholders will not have any interest in the Receivables and the Series 2022-2 Certificates will represent only the right to receive such Reassignment Amount.

This Class A Certificate does not represent an obligation of, or an interest in, the Transferor or the Servicer or any affiliate of any of them and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. This Class A Certificate is limited in right of payment to certain Collections with respect to the Receivables (and certain other amounts), all as more specifically set forth hereinabove and in the Agreement and the Supplement.

The Class A Certificates are issuable only in minimum denominations of \$100,000 and integral multiples of \$1,000. The transfer of this Class A Certificate shall be registered in the Certificate Register upon surrender of this Class A Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee or the Transfer Agent and Registrar, duly executed by the Class A Certificateholder or such Class A Certificateholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class A Certificates of authorized denominations and for the same aggregate fractional undivided interest will be issued to the designated transferee or transferees.

As provided in the Agreement and subject to certain limitations therein set forth, Class A Certificates are exchangeable for new Class A Certificates evidencing like aggregate fractional, undivided interests as requested by the Class A Certificateholder surrendering such Class A Certificates. No service charge may be imposed for any such exchange but the Servicer or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Servicer, the Transferor, the Trustee, the Paying Agent and the Transfer Agent and Registrar and any agent of any of them, may treat the person in whose name this Class A Certificate is registered as the owner hereof for all purposes, and none of the Servicer, the Transferor, the Trustee, the Paying Agent, the Transfer Agent and Registrar, or any agent of any of them, shall be affected by notice to the contrary except in certain circumstances described in the Agreement.

THIS CLASS A CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ 2/

Signature Guaranteed:

2/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

FORM OF CLASS B CERTIFICATE

THIS CLASS B CERTIFICATE MAY NOT BE ACQUIRED BY OR FOR THE ACCOUNT OF PERSONS INVESTING ASSETS OF A BENEFIT PLAN (AS DEFINED BELOW) OR AN INDIVIDUAL RETIREMENT ACCOUNT OTHER THAN BY INSURANCE COMPANIES INVESTING ASSETS SOLELY OF THEIR GENERAL ACCOUNTS.

REGISTERED

\$ _____^{3/}

No. R- _____

CUSIP No. 02582J JU5

Unless this Class B Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to American Express Receivables Financing Corporation III LLC or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

SERIES 2022-2

CLASS B 3.61% ASSET BACKED CERTIFICATE

Expected Final Payment Date:
The May 2025 Distribution Date

Each \$100,000 minimum denomination represents a
1/1,178⁵⁸/100ths undivided interest
in Class B of the

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST, SERIES 2022-2

Evidencing an undivided interest in certain assets of a trust, the corpus of which consists primarily of an interest in receivables generated from time to time in the ordinary course of business in a portfolio of credit and charge accounts serviced by

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.,

and other assets and interests constituting Trust Assets under the Fourth Amended and Restated Pooling and Servicing Agreement referred to below.

(Not an interest in or obligation of American Express Travel Related Services Company, Inc., American Express National Bank, American Express Receivables Financing Corporation III LLC or any of their respective affiliates)

^{3/} Denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

This certifies that CEDE & CO. (the “Class B Certificateholder”) is the registered owner of a fractional, undivided interest in certain assets of a trust (the “Trust”) created pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and otherwise amended and supplemented, the “Agreement”), as supplemented by the Series 2022-2 Supplement, dated as of May 24, 2022 (as amended and supplemented, the “Supplement”), among American Express Receivables Financing Corporation III LLC, as transferor (the “Transferor”), American Express Travel Related Services Company, Inc., as servicer, and The Bank of New York Mellon, a New York banking corporation, as trustee (the “Trustee”). The corpus of the Trust consists of (i) the Transferor’s ownership interest in a portfolio of receivables (the “Receivables”) existing in credit and charge accounts identified under the Agreement from time to time (the “Accounts”), (ii) all Receivables generated under the Accounts from time to time thereafter, (iii) funds collected or to be collected from cardmembers in respect of the Receivables, (iv) all funds which are from time to time on deposit in the Collection Account, the Special Funding Account, and any other Series Accounts and (v) all other assets and interests constituting the Trust. Although a summary of certain provisions of the Agreement and the Supplement is set forth below and in the Summary of Terms and Conditions attached hereto and made a part hereof, this Class B Certificate does not purport to summarize the Agreement and the Supplement and reference is made to the Agreement and the Supplement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby and the rights, duties and obligations of the Trustee. A copy of the Agreement and the Supplement (without schedules) may be requested from the Trustee by writing to the Trustee at the Corporate Trust Office. To the extent not defined herein, the capitalized terms used herein have the meanings ascribed to them in the Agreement or the Supplement, as applicable.

This Class B Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement and the Supplement, to which Agreement and Supplement, each as amended and supplemented from time to time, the Class B Certificateholder by virtue of the acceptance hereof assents and is bound.

No Class B Certificate may be acquired by or for the account of any employee benefit plan, trust or account, including an individual retirement account, that is subject to the Employee Retirement Income Security Act of 1974, as amended, or that is described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, or an entity whose underlying assets include plan assets by reason of a plan’s investment in such entity (a “Benefit Plan”), unless (i) such acquirer or holder is an insurance company, (ii) the source of funds used to acquire or hold such Certificate (or interest therein) is an “insurance company general account” (as defined in U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 95-60), and (iii) the conditions set forth in Sections I and III of PTCE 95-60 have been satisfied. By acquiring any interest in this Class B Certificate, each applicable Certificate Owner shall be deemed to have represented and warranted either (i) that it is not a Benefit Plan and is not acting for the account of any Benefit Plan or (ii) that (1) it is an insurance company, (2) the source of funds used to acquire or hold an interest in such Certificate is an “insurance company general account” (as such term is defined in PTCE 95-60), and (3) the conditions set forth in Sections I and III of PTCE 95-60 have been satisfied.

THIS CLASS B CERTIFICATE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A CERTIFICATES TO THE EXTENT SPECIFIED IN THE SUPPLEMENT.

It is the intent of the Transferor and the Class B Certificateholder that, for federal, state and local income and franchise tax purposes, the Class B Certificates will qualify as indebtedness of the Transferor secured by the Receivables. The Class B Certificateholder, by the acceptance of this Class B Certificate, agrees to treat this Class B Certificate for federal, state and local income and franchise tax purposes as debt of the Transferor.

In general, payments of principal with respect to the Class B Certificates are limited to the Class B Invested Amount, which may be less than the unpaid principal balance of the Class B Certificates. The Expected Final Payment Date is the May 2025 Distribution Date, but principal with respect to the Class B Certificates may be paid earlier or later under certain circumstances described in the Agreement and the Supplement. If for one or more months during the Controlled Accumulation Period there are not sufficient funds to pay the Controlled Deposit Amount, then to the extent that excess funds are not available on subsequent Distribution Dates with respect to the Controlled Accumulation Period to make up for such shortfalls, the final payment of principal of the Class B Certificates will occur later than the Expected Final Payment Date.

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

IN WITNESS WHEREOF, the Transferor has caused this Class B Certificate to be duly executed.

AMERICAN EXPRESS RECEIVABLES FINANCING
CORPORATION III LLC

By: _____
Name:
Title:

Dated: May 24, 2022

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the American Express Credit Account Master Trust Series 2022-2 Class B Certificates described in the within mentioned Agreement and Supplement.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

or

By: _____
as Authenticating Agent
for the Trustee

By: _____
Authorized Signatory

SERIES 2022-2

CLASS B 3.61% ASSET BACKED CERTIFICATE

Summary of Terms and Conditions

The Receivables consist of Principal Receivables which arise generally from the purchase of goods and services and amounts advanced to cardmembers as cash advances and Finance Charge Receivables. This Class B Certificate is one of a Series of Certificates entitled American Express Credit Account Master Trust, Series 2022-2 (the "Series 2022-2 Certificates"), and one of a class thereof entitled Class B Series 2022-2 3.61% Asset Backed Certificates (the "Class B Certificates"), each of which represents a fractional, undivided interest in certain assets of the Trust. The assets of the Trust are allocated in part to the investor certificateholders of all outstanding Series (the "Certificateholders' Interest") with the remainder allocated to the Holders of the Transferor Certificates. The aggregate interest represented by the Class B Certificates at any time in the Principal Receivables in the Trust shall not exceed an amount equal to the Class B Invested Amount at such time. The Class B Initial Invested Amount is \$117,858,000. The Class B Invested Amount on any date will be an amount equal to (a) the Class B Initial Invested Amount, *minus* (b) the aggregate amount of principal payments made to the Class B Certificateholder on or prior to such date, *minus* (c) the excess, if any, of the aggregate amount of Class B Investor Charge-Offs for all prior Distribution Dates over Class B Investor Charge-Offs reimbursed, *minus* (d) the amount of Reallocated Principal Collections allocated on all prior Distribution Dates pursuant to subsection 4.08(a) of the Supplement (excluding any Reallocated Principal Collections that have resulted in a reduction in the Collateral Invested Amount pursuant to Section 4.08), *minus* (e) an amount equal to the amount by which the Class B Invested Amount has been reduced to cover the Class A Investor Default Amount on all prior Distribution Dates, and *plus* (f) the amount of Excess Spread and Excess Finance Charge Collections allocated to Series 2022-2 and applied on all prior Distribution Dates for the purpose of reimbursing amounts deducted pursuant to the foregoing clauses (c), (d) and (e); *provided, however*, that the Class B Invested Amount may not be reduced below zero.

Subject to the terms and conditions of the Agreement, the Transferor may, from time to time, direct the Trustee, on behalf of the Trust, to issue one or more new Series of Investor Certificates, which will represent fractional, undivided interests in certain of the Trust Assets.

On each Distribution Date, the Paying Agent shall distribute to each Class B Certificateholder of record on the last day of the preceding calendar month (each a "Record Date") such Class B Certificateholder's *pro rata* share of such amounts (including amounts on deposit in the Collection Account and Principal Funding Account) as are payable to the Class B Certificateholder pursuant to the Agreement and the Supplement. Distributions with respect to this Class B Certificate will be made by the Paying Agent by check mailed to the address of the Class B Certificateholder of record appearing in the Certificate Register without the presentation or surrender of this Class B Certificate or the making of any notation thereon (except for the final distribution in respect of this Class B Certificate) except that with respect to Class B Certificates registered in the name of Cede & Co., the nominee for The Depository Trust Company, distributions will be made in the form of immediately available funds. Final payment of this Class B Certificate will be made only upon presentation and surrender of this Class B Certificate at the office or agency specified in the notice of final distribution delivered by the Trustee to the Series 2022-2 Certificateholders in accordance with the Agreement and the Supplement.

On any day occurring on or after the day on which the Invested Amount is reduced to 5% or less of the Initial Invested Amount, the Transferor has the option to repurchase the Series 2022-2

Certificateholders' Interest in the Trust. The repurchase price will be equal to (a) if such day is a Distribution Date, the Reassignment Amount for such Distribution Date or (b) if such day is not a Distribution Date, the Reassignment Amount for the Distribution Date next following such day. Following the deposit of the Reassignment Amount in the Collection Account, Series 2022-2 Certificateholders will not have any interest in the Receivables and the Series 2022-2 Certificates will represent only the right to receive such Reassignment Amount.

This Class B Certificate does not represent an obligation of, or an interest in, the Transferor or the Servicer or any affiliate of any of them and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. This Class B Certificate is limited in right of payment to certain Collections with respect to the Receivables (and certain other amounts), all as more specifically set forth hereinabove and in the Agreement and the Supplement.

The Class B Certificates are issuable only in minimum denominations of \$100,000 and integral multiples of \$1,000. The transfer of this Class B Certificate shall be registered in the Certificate Register upon surrender of this Class B Certificate for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Trustee or the Transfer Agent and Registrar, duly executed by the Class B Certificateholder or such Class B Certificateholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class B Certificates of authorized denominations and for the same aggregate fractional undivided interest will be issued to the designated transferee or transferees.

As provided in the Agreement and subject to certain limitations therein set forth, Class B Certificates are exchangeable for new Class B Certificates evidencing like aggregate fractional undivided interests as requested by the Class B Certificateholder surrendering such Class B Certificates. No service charge may be imposed for any such exchange but the Servicer or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Servicer, the Transferor, the Trustee, the Paying Agent and the Transfer Agent and Registrar and any agent of any of them, may treat the person in whose name this Class B Certificate is registered as the owner hereof for all purposes, and none of the Servicer, the Transferor, the Trustee, the Paying Agent, the Transfer Agent and Registrar, or any agent of any of them, shall be affected by notice to the contrary except in certain circumstances described in the Agreement.

THIS CLASS B CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____ 4/

Signature Guaranteed:

4/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

FORM OF MONTHLY PAYMENT INSTRUCTIONS AND
NOTIFICATION TO THE TRUSTEE

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

SERIES 2022-2

The undersigned, a duly authorized representative of American Express Travel Related Services Company, Inc. ("**TRS**"), as Servicer pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and as otherwise amended and supplemented, the "Pooling and Servicing Agreement"), among TRS, American Express Receivables Financing Corporation III LLC, as transferor (the "Transferor"), and The Bank of New York Mellon (formerly The Bank of New York), as trustee (the "Trustee"), does hereby certify as follows:

1. Capitalized terms used in this Certificate have their respective meanings set forth in the Pooling and Servicing Agreement or the Series 2022-2 Supplement, dated as of May 24, 2022, among TRS, the Transferor and the Trustee (as amended and supplemented, the "Supplement"), as applicable.
2. TRS is the Servicer.
3. The undersigned is a Servicing Officer.

I. INSTRUCTION TO MAKE A WITHDRAWAL

Pursuant to subsections 4.05(a), (b) and (c), the Servicer does hereby instruct the Trustee (i) to make withdrawals from the Collection Account on _____, _____, which date is a Distribution Date under the Supplement, in the aggregate amounts (equal to the Class A Available Funds, Class B Available Funds and Collateral Available Funds, respectively) as set forth below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with subsections 4.05(a), (b) and (c):

With respect to the Class A Certificates,

A) Pursuant to subsection 4.05(a)(i):

- | | |
|---|----------|
| (1) Interest at the Class A Certificate Rate for the related Interest Accrual Period on the Class A Invested Amount | \$ _____ |
| (2) Class A Monthly Interest previously due but not paid | \$ _____ |

- (3) Class A Additional Interest and any Class A Additional Interest due but not paid \$ _____
- B) Pursuant to subsection 4.05(a)(ii):
- (1) The Class A Servicing Fee for the preceding Monthly Period, if applicable \$ _____
- (2) Accrued and unpaid Class A Servicing Fees, if applicable \$ _____
- C) Pursuant to subsection 4.05(a)(iii):
- (1) Class A Investor Default Amount for the preceding Monthly Period \$ _____

With respect to the Class B Certificates,

- A) Pursuant to subsection 4.05(b)(i):
- (1) Interest at the Class B Certificate Rate for the related Interest Accrual Period on the Class B Invested Amount \$ _____
- (2) Class B Monthly Interest previously due but not paid \$ _____
- (3) Class B Additional Interest and any Class B Additional Interest previously due but not paid \$ _____
- B) Pursuant to subsection 4.05(b)(ii):
- (1) The Class B Servicing Fee for the preceding Monthly Period, if applicable \$ _____
- (2) Accrued and unpaid Class B Servicing Fees, if applicable \$ _____

With respect to the Collateral Interest

- A) Pursuant to subsection 4.05(c)(i):
- (1) The Collateral Servicing Fee for the preceding Monthly Period, if applicable \$ _____
- (2) Accrued and unpaid Collateral Servicing Fees, if applicable \$ _____

Pursuant to subsections 4.05(d), (e) and (f), the Servicer hereby instructs the Trustee (i) to make withdrawals from the Collection Account on _____, which date is a Distribution Date under the Supplement, in the aggregate amounts (equal to the Available Principal Collections) as set forth

below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with subsections 4.05(d), (e) and (f):

- A) Pursuant to subsection 4.05(d):
- | | |
|--|----------|
| (1) Amount to be treated as Shared Principal Collections | \$ _____ |
|--|----------|
- B) Pursuant to subsection 4.05(e):
- | | |
|---|----------|
| (1) The lesser of the Controlled Deposit Amount and the sum of the Class A Adjusted Invested Amount and the Class B Adjusted Invested Amount deposited in the Principal Funding Account | \$ _____ |
| (2) After the Class B Invested Amount is paid in full, the amount paid to the Collateral Interest Holder (up to the Collateral Invested Amount) | \$ _____ |
| (3) Prior to the date the Class B Invested Amount is paid in full, amount to be treated as Shared Principal Collections | \$ _____ |
- C) Pursuant to subsection 4.05(f):
- | | |
|---|----------|
| (1) An amount up to the Class A Adjusted Invested Amount deposited in the Principal Funding Account | \$ _____ |
| (2) On and after the Distribution Date on which the Class A Invested Amount is paid in full, an amount up to the Class B Invested Amount deposited in the Principal Funding Account | \$ _____ |
| (3) On and after the Distribution Date on which the Class B Invested Amount is paid in full, an amount up to the Collateral Invested Amount distributed to the Collateral Interest Holder | \$ _____ |

Pursuant to Section 4.07, the Servicer does hereby instruct the Trustee to apply on _____, which is a Distribution Date under the Supplement, any Excess Spread and Excess Finance Charge Collections allocated to Series 2022-2 as follows:

- A) Pursuant to subsection 4.07(a):
- | | |
|---|----------|
| Class A Required Amount applied in the priority set forth in subsections 4.05(a)(i), (ii) and (iii) | \$ _____ |
|---|----------|

- B) Pursuant to subsection 4.07(b):
Aggregate amount of Class A Investor Charge-Offs not previously reimbursed allocated to Available Principal Collections \$ _____
- C) Pursuant to subsection 4.07(c):
Interest accrued on aggregate outstanding principal balance of the Class B Certificates not otherwise distributed to Class B Certificateholders pursuant to Section 4.05(b)(i) \$ _____
- D) Pursuant to subsection 4.07(d):
Class B Required Amount applied in the priority set forth in subsections 4.05(b)(i) and (ii) \$ _____
- E) Pursuant to subsection 4.07(d):
Amount (up to the Class B Investor Default) to be applied as Available Principal Collections \$ _____
- F) Pursuant to subsection 4.07(e):
The amount by which the Class B Invested Amount has been reduced pursuant to clauses (c), (d) and (e) of the definition thereof allocated to Available Principal Collections \$ _____
- G) Pursuant to subsection 4.07(f):
(1) Collateral Senior Minimum Monthly Interest \$ _____
(2) Collateral Senior Minimum Monthly Interest previously due but not paid \$ _____
(3) Collateral Senior Additional Interest and any Collateral Senior Additional Interest previously due and not paid \$ _____
- H) Pursuant to subsection 4.07(g):
Monthly Servicing Fee for such Distribution Date that has not been paid to the Servicer and any Monthly Servicing Fee previously due but not paid to the Servicer \$ _____
- I) Pursuant to subsection 4.07(h):
Collateral Default Amount allocated to Available Principal Collections \$ _____

- J) Pursuant to subsection 4.07(i):
 The amount by which the Collateral Invested Amount has been reduced pursuant to clauses (c), (d) and (e) of the definition thereof allocated to Available Principal Collections \$_____
- K) Pursuant to subsection 4.07(j):
 The excess of the Required Reserve Account Amount over the Available Reserve Amount deposited into the Reserve Account \$_____
- L) Pursuant to subsection 4.07(k):
- (1) Remaining Collateral Minimum Monthly Interest \$_____
- (2) Remaining Collateral Minimum Monthly Interest previously due but not paid \$_____
- (3) Remaining Collateral Additional Interest and any Collateral Additional Interest previously due and not paid \$_____
- M) Pursuant to subsection 4.07(l):
- [Prior to a Note Trust Transfer:
- (1) The amount to be treated as Excess Finance Charge Collections for such Distribution Date and shall be available for allocation to other Excess Allocation Series \$_____
- (2) The amount distributed to the holders of the Transferor Certificates \$_____]
- [Following a Note Trust Transfer:
- The amount distributed to the Collateral Interest Holder \$_____]

Pursuant to Section 4.08, the Servicer does hereby instruct the Trustee to apply on _____, which is a Distribution Date under the Pooling and Servicing Agreement, \$_____ of Reallocated Principal Collections to fund any deficiencies in the Required Amount after applying Class A Available Funds, Class B Available Funds, Collateral Available Funds, Excess Spread and Excess Finance Charge Collections thereto.

II. INSTRUCTION TO MAKE CERTAIN PAYMENTS

Pursuant to Section 5.01 of the Series Supplement, the Servicer does hereby instruct the Trustee to pay in accordance with Section 5.01 from the Interest Funding Account or the Principal Funding Account, as applicable, on _____, which date is a Payment Date under the Supplement, the following amounts as set forth below:

- A) Pursuant to subsection 5.01(a):
Interest to be distributed to Class A Certificateholders \$ _____
- B) Pursuant to subsection 5.01(b):
On the Expected Final Payment Date or a Special Payment Date, principal to be distributed to the Class A Certificateholders \$ _____
- C) Pursuant to subsection 5.01(c):
Interest to be distributed to Class B Certificateholders \$ _____
- D) Pursuant to subsection 5.01(d):
On the Expected Final Payment Date or a Special Payment Date, on or after the date Class A Invested Amount is paid in full, principal to be distributed to the Class B Certificateholders \$ _____
- E) Pursuant to subsection 5.01(e):
Aggregate amount to be distributed to the Collateral Interest Holder \$ _____

III. ACCRUED AND UNPAID AMOUNTS

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

- 1. Subsection 4.06(a):
The aggregate amount of all unreimbursed Class A Investor Charge-Offs \$ _____
- 2. Subsection 4.06(a), (b) and 4.08(a):
The aggregate amount by which the Class B Invested Amount has been reduced pursuant to clauses (c), (d) and (e) of the definition thereof \$ _____

3. Subsection 4.06(a), (b), (c) and 4.08(a), (b) and (c):

The aggregate amount by which the Collateral Invested Amount has been reduced pursuant to clauses (c), (d) and (e) of the definition thereof \$ _____

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this _____ day of _____, _____.

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

By: _____

Name:

Title:

FORM OF MONTHLY STATEMENT

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

A. TRUST ACTIVITY	TRUST TOTALS
Record Date	
Number of days in Monthly Period	
Beginning Number of Accounts	
Beginning Principal Receivable Balance, including any Additions, Removals, or Adjustments of Principal Receivables during the Monthly Period	
a. Addition of Principal Receivables	\$ _____
b. Removal of Principal Receivables	\$ _____
c. Adjustments to Principal Receivables	\$ _____
Special Funding Account Balance	\$ _____
Beginning Total Principal Balance	\$ _____
Finance Charge Collections (excluding Recoveries)	\$ _____
Collections of Discount Option Receivables	\$ _____
Recoveries	\$ _____
Total Collections of Finance Charge Receivables	\$ _____
Total Collections of Principal Receivables	\$ _____
Monthly Payment Rate	_____ %
Defaulted Amount	\$ _____
Annualized Default Rate	_____ %
Annualized Default Rate, Net of Recoveries	_____ %
Trust Portfolio Yield	_____ %
New Principal Receivables	\$ _____
Ending Number of Accounts	
Ending Principal Receivables Balance	\$ _____
Ending Required Minimum Principal Balance	\$ _____
Ending Transferor Amount	\$ _____
Ending Special Funding Account Balance	\$ _____
Ending Total Principal Balance	\$ _____
Ending Total Receivables	\$ _____

B. SERIES ALLOCATIONS

	Invested Amount	Adjusted Invested Amount	Principal Funding Account Balance	Series Required Transferor Amount	Series Allocation Percentage	Series Allocable Finance Charge Collections	Series Allocable Recoveries	Series Allocable Principal Collections	Series Allocable Defaulted Amount
Group ____	\$ _____	\$ _____	\$ _____	\$ _____	_____ %	\$ _____	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____	\$ _____	_____ %	\$ _____	\$ _____	\$ _____	\$ _____
Total									
Trust									

C. GROUP ALLOCATIONS

	Invested Amount	Investor Finance Charge Collections	Investor Monthly Interest	Investor Default Amount	Investor Monthly Fees	Investor Additional Amounts	Total	Reallocated Investor Finance Charge Collections	Investment Funding Account Proceeds	Available Excess
Group ____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Trust Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
		Group Investor Finance Charge Collections		Group Expenses				Group Reallocable Investor Finance Charge Collections		
Group ____	\$ _____									

D. TRUST PERFORMANCE

Delinquencies	Dollar Amount	Percentage of Ending Total Receivables	Number of Accounts	Percentage of Total Number of Accounts
31-60 Days Delinquent	\$ _____	_____ %	_____	_____ %
61-90 Days Delinquent	\$ _____	_____ %	_____	_____ %
91-120 Days Delinquent	\$ _____	_____ %	_____	_____ %
120+ Days Delinquent	\$ _____	_____ %	_____	_____ %
Total 30+ Days Delinquent	\$ _____	_____ %	_____	_____ %
Loss Experience:				
Ending Principal Receivables Balance				_____
Defaulted Amount				_____
Recoveries				_____
Net Default Amount				_____
Annualized Default Rate				_____ %
Annualized Recovery Rate				_____ %
Annualized Default Rate, Net of Recoveries				_____ %
Number of Accounts Experiencing a Loss				_____
Number of Accounts Experiencing a Recovery				_____
Average Net Default Amount per Account Experiencing a Loss				_____

E. REPURCHASES AND REPLACEMENTS

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

[No activity to report for reporting period.]

Most recent Form ABS-15G:

Form ABS-15G filed on _____ under CIK number _____

F. ASSET REVIEW

Information required by Item 1121(d)(1) of Regulation AB concerning the Trust:

[No activity to report for reporting period.]

Information required by Item 1121(d)(2) of Regulation AB concerning the Trust:

[There has been no change to the Asset Representation Reviewer during the reporting period.]

G. INVESTOR COMMUNICATION

Information required by Item 1121(e) of Regulation AB concerning the Trust:

[No activity to report for reporting period.]

[On _____, 20____, _____] received a request from _____ expressing an interest in communicating with other investors with regard to the possible exercise of rights under [TRANSACTION AGREEMENT]. The requesting investor may be contacted at:

[ADDRESS]

[PHONE NUMBER]

[EMAIL]

H. CREDIT RISK RETENTION

As of the last day of Monthly Period

As of the last day of Prior Monthly Period

Required Seller's Interest Amount	\$ _____	\$ _____
Seller's Interest Amount	\$ _____	
Seller's Interest Percentage	_____%	_____%

SERIES 2022-2 CERTIFICATES

**A. INVESTOR/
TRANSFEROR
ALLOCATIONS**

	SERIES ALLOCATIONS	TOTAL INVESTOR INTEREST	TRANSFERORS' INTEREST
Beginning Invested Amount/Transferor Amount	\$ _____	\$ _____	\$ _____
Beginning Adjusted Invested Amount	\$ _____	\$ _____	\$ _____
Floating Allocation Percentage	_____ %	_____ %	_____ %
Principal Allocation Percentage	_____ %	_____ %	_____ %
Collections of Finance Charge Receivables	\$ _____	\$ _____	\$ _____
Collections of Principal Receivables	\$ _____	\$ _____	\$ _____
Defaulted Amount	\$ _____	\$ _____	\$ _____
Ending Invested Amount/Transferor Amount	\$ _____	\$ _____	\$ _____

B. MONTHLY PERIOD FUNDING REQUIREMENTS

	CLASS A	CLASS B	COLLATERAL INTEREST	TOTAL
Principal Funding Account Balance	\$ _____	\$ _____	\$ _____	\$ _____
Investment Proceeds for Monthly Period	\$ _____	\$ _____	\$ _____	\$ _____
Required Reserve Account Amount	\$ _____	\$ _____	\$ _____	\$ _____
Reserve Account Opening Balance	\$ _____	\$ _____	\$ _____	\$ _____
Reserve Account Investment Proceeds retained per Section 4.12(b)	\$ _____	\$ _____	\$ _____	\$ _____
Reserve Account Deposit	\$ _____	\$ _____	\$ _____	\$ _____
Reserve Draw Amount	\$ _____	\$ _____	\$ _____	\$ _____
Reserve Account Surplus (after giving effect to any principal distributions on the related Distribution Date)	\$ _____	\$ _____	\$ _____	\$ _____
Reserve Account Closing Balance (after giving effect to any principal distributions and Reserve Account withdrawals on the related Distribution Date)	\$ _____	\$ _____	\$ _____	\$ _____
LIBOR Determination Date	NA	NA	NA	NA

Coupon _____ to _____	_____ %	_____ %	_____ %	_____ %
Monthly Interest Due	\$ _____	\$ _____	\$ _____	\$ _____
Outstanding Monthly Interest Due	\$ _____	\$ _____	\$ _____	\$ _____
Additional Interest Due	\$ _____	\$ _____	\$ _____	\$ _____
Total Interest Due	\$ _____	\$ _____	\$ _____	\$ _____
Investor Default Amount	\$ _____	\$ _____	\$ _____	\$ _____
Investor Monthly Fees Due	\$ _____	\$ _____	\$ _____	\$ _____
Investor Additional Amounts Due	\$ _____	\$ _____	\$ _____	\$ _____
Total Due	\$ _____	\$ _____	\$ _____	\$ _____
Reallocated Investor Finance Charge Collections				\$ _____
Interest and Principal Funding Investment Proceeds				\$ _____
Interest on Reserve Account				\$ _____
Series Adjusted Portfolio Yield				_____ %
Base Rate				_____ %
Excess Spread Percentage				_____ %

<u>C. CERTIFICATES – BALANCES AND DISTRIBUTIONS</u>	<u>CLASS A</u>	<u>CLASS B</u>	<u>COLLATERAL INTEREST</u>	<u>TOTAL</u>
Beginning Certificates Balance	\$ _____	\$ _____	\$ _____	\$ _____
Distributions of Interest	\$ _____	\$ _____	\$ _____	\$ _____
Deposits to the Principal Funding Account	\$ _____	\$ _____	\$ _____	\$ _____
Distributions of Principal	\$ _____	\$ _____	\$ _____	\$ _____
Total Distributions	\$ _____	\$ _____	\$ _____	\$ _____
Ending Certificates Balance	\$ _____	\$ _____	\$ _____	\$ _____

D)	Information regarding distributions on the Distribution Date in respect of the Class A Certificates per \$1,000 original certificate principal amount.	
(1)	The total amount of the distribution:	\$ _____
(2)	The amount of the distribution in respect of Class A Monthly Interest:	\$ _____
(3)	The amount of the distribution in respect of Class A Outstanding Monthly Interest:	\$ _____
(4)	The amount of the distribution in respect of Class A Additional Interest:	\$ _____
(5)	The amount of the distribution in respect of principal of the Class A Certificates:	\$ _____
E)	Class A Investor Charge-Offs and Reimbursement of Class A Investor Charge-Offs.	
(1)	The total amount of Class A Investor Charge-Offs:	\$ _____
(2)	The amount of Class A Investor Charge-Offs per \$1,000 original certificate principal amount:	\$ _____
(3)	The total amount reimbursed in respect of Class A Investor Charge-Offs:	\$ _____
(4)	The amount reimbursed in respect of Class A Investor Charge-Offs per \$1,000 original certificate principal amount:	\$ _____
(5)	The amount, if any, by which the outstanding principal balance of the Class A Certificates exceeds the Class A Invested Amount after giving effect to all transactions on such Distribution Date:	\$ _____
F)	Information regarding distributions in respect of the Class B Certificates, per \$1,000 original certificate principal amount.	
(1)	The total amount of the distribution in respect of Class B Certificates:	\$ _____
(2)	The amount of the distribution in respect of Class B Monthly Interest:	\$ _____

	(3)	The amount of the distribution in respect of Class B Outstanding Monthly Interest:	\$ _____
	(4)	The amount of the distribution in respect of Class B Additional Interest:	\$ _____
	(5)	The amount of the distribution in respect of principal of the Class B Certificates:	\$ _____
G)	Amount of reductions in Class B Invested Amount pursuant to clauses (c), (d), and (e) of the definition of Class B Invested Amount on such Distribution Date.		
	(1)	The amount of reductions in Class B Invested Amount pursuant to clauses (c), (d) and (e) of the definition of Class B Invested Amount:	\$ _____
	(2)	The amount of the reductions in the Class B Invested Amount per \$1,000 original certificate principal amount:	\$ _____
	(3)	The total amount reimbursed in respect of such reductions in the Class B Invested Amount:	\$ _____
	(4)	The amount reimbursed in respect of such reductions in the Class B Invested Amount, per \$1,000 original certificate principal amount:	\$ _____
	(5)	The amount, if any, by which the outstanding principal balance of the Class B Certificates exceeds the Class B Invested Amount after giving effect to all transactions on such Distribution Date:	\$ _____
H)	Information regarding distributions on the Distribution Date to the Collateral Interest Holder.		
	(1)	The total amount distributed to the Collateral Interest Holder:	\$ _____
	(2)	The amount of the distribution in respect of Collateral Minimum Monthly Interest (including in respect of Collateral Senior Minimum Monthly Interest):	\$ _____
	(3)	The amount of the distribution in respect of Collateral Senior Additional Interest (including in respect of Collateral Additional Interest):	\$ _____

(4)	The amount distributed to the Collateral Interest Holder in respect of principal on the Collateral Invested Amount:	\$_____
(5)	The amount of the distribution to the Collateral Interest Holder in respect of remaining Excess Spread:	\$_____
I)	Amount of reductions in Collateral Invested Amount pursuant to clauses (c), (d), and (e) of the definition of Collateral Invested Amount.	
(1)	The amount of reductions in the Collateral Invested Amount pursuant to clauses (c), (d) and (e) of the definition of Collateral Invested Amount:	\$_____
(2)	The total amount reimbursed in respect of such reductions in the Collateral Invested Amount:	\$_____

J. APPLICATION OF REALLOCATED INVESTOR FINANCE CHARGE COLLECTIONS

1. CLASS A AVAILABLE FUNDS	\$ _____
a. Class A Monthly Interest	\$ _____
b. Class A Outstanding Monthly Interest	\$ _____
c. Class A Additional Interest	\$ _____
d. Class A Investor Default Amount (treated as Available Principal Collections)	\$ _____
e. Excess Spread	\$ _____
2. CLASS B AVAILABLE FUNDS	\$ _____
a. Class B Monthly Interest	\$ _____
b. Class B Outstanding Monthly Interest	\$ _____
c. Class B Additional Interest	\$ _____
d. Excess Spread	\$ _____
3. COLLATERAL AVAILABLE FUNDS	\$ _____
a. Excess Spread	\$ _____
4. TOTAL EXCESS SPREAD	\$ _____

K. REALLOCATED PRINCIPAL COLLECTIONS

1. Principal Allocation Percentage	_____ %
2. Series 2022-2 Allocable Principal Collections	\$ _____
3. Principal Allocation Percentage of Series 2022-2 Allocable Principal Collections	\$ _____
4. Reallocated Principal Collections Required to fund the Required Amount	\$ _____
5. Item 3 minus Item 4	\$ _____
6. Shared Principal Collections from other Series allocated to Series 2022-2	\$ _____
7. Other amounts treated as Available Principal Collections	\$ _____
8. Available Principal Collections (total of items 5, 6 and 7)	\$ _____

L. APPLICATION OF AVAILABLE PRINCIPAL COLLECTIONS DURING REVOLVING PERIOD

1. Collateral Invested Amount	\$ _____
2. Required Collateral Invested Amount	\$ _____
3. Excess of Collateral Invested Amount over Required Collateral Invested Amount	\$ _____
4. Treated as Shared Principal Collections	\$ _____

M. APPLICATION OF PRINCIPAL COLLECTIONS DURING ACCUMULATION OR AMORTIZATION PERIOD

1. Principal Funding Account	\$ _____
2. Excess of Collateral Invested Amount over Required Collateral Invested Amount	\$ _____
3. Distribution of Principal	\$ _____

4. Treated as Shared Principal Collections \$ _____

N. APPLICATION OF EXCESS SPREAD AND EXCESS FINANCE CHARGE COLLECTIONS ALLOCATED TO SERIES 2022-2

1. Excess Spread \$ _____

2. Excess Finance Charge Collections \$ _____

3. Applied to fund Class A Required Amount \$ _____

4. Class A Investor Charge-Offs treated as Available Principal Collections \$ _____

5. Applied to fund overdue Class B Interest \$ _____

6. Applied to fund Class B Required Amount \$ _____

7. Reduction of Class B Invested Amount treated as Available Principal Collections \$ _____

8. Applied to Collateral Senior Minimum Monthly Interest \$ _____

9. Applied to unpaid Monthly Servicing Fee \$ _____

10. Collateral Default Amount treated as Available Principal Collections \$ _____

11. Reduction of Collateral Invested Amount treated as Available Principal Collections \$ _____

12. Deposited to Reserve Account \$ _____

13. Applied to any remaining Collateral Minimum Monthly Interest \$ _____

14. [Prior to a Note Trust Transfer: \$ _____

(a) remaining Excess Spread applied as Excess Finance Charge Collections

(b) remaining Excess Spread distributed to the holders of the Transferor Certificates] \$ _____

[Following a Note Trust Transfer: remaining Excess Spread distributed to Collateral Interest Holder(s)] \$ _____

O. YIELD AND BASE RATE

1. Base Rate

a. Current Monthly Period _____ %

b. Prior Monthly Period _____ %

c. Second Prior Monthly Period _____ %

2. Three Month Average Base Rate _____ %

3. Series Adjusted Portfolio Yield

a. Current Monthly Period _____ %

	b. Prior Monthly Period	_____ %
	c. Second Prior Monthly Period	_____ %
4. Three Month average Series Adjusted Portfolio Yield		_____ %
5. Is the 3 month average Series Adjusted Portfolio Yield more than the 3 month average Base Rate?		[Yes/No]

P. REASSIGNMENT AMOUNT

Adjusted Invested Amount	\$ _____
Monthly Interest	\$ _____
Monthly Interest previously due but not paid	\$ _____
Additional Interest	\$ _____
Additional Interest previously due but not paid	\$ _____
Reassignment Amount	\$ _____

FORM OF ANNUAL PAYMENT INFORMATION
 AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST
 SERIES 2022-2

FOR THE YEAR ENDED DECEMBER 31, 20[]

The undersigned, a duly authorized representative of American Express Travel Related Services Company, Inc. (“TRS”), as Servicer pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and as otherwise amended and supplemented, the “Pooling and Servicing Agreement”), among TRS, American Express Receivable Financing Corporation III LLC, as transferor (the “Transferor”) and The Bank of New York Mellon, as trustee (the “Trustee”), does hereby certify as follows:

Capitalized terms used in this Certificate have their respective meanings set forth in the Pooling and Servicing Agreement or the Series 2022-2 Supplement, dated as of May 24, 2022, among TRS, the Transferor and the Trustee (as amended and supplemented, the “Supplement”), as applicable.

Pursuant to Section 5.01 of the Series Supplement, the Servicer instructed the Trustee to pay in accordance with Section 5.01 from the Interest Funding Account or the Principal Funding Account, as applicable, the following aggregate amounts during the year ended December 31, 20[]:

A) Pursuant to subsection 5.01(a):	
Interest distributed to Class A Certificateholders	\$ _____
B) Pursuant to subsection 5.01(b):	
On the Expected Final Payment Date or a Special Payment Date, if applicable, principal distributed to the Class A Certificateholders	\$ _____
C) Pursuant to subsection 5.01(c):	
Interest distributed to Class B Certificateholders	\$ _____
D) Pursuant to subsection 5.01(d):	
On the Expected Final Payment Date or a Special Payment Date, if applicable, on or after the date Class A Invested Amount is paid in full, principal distributed to the Class B Certificateholders	\$ _____
E) Pursuant to subsection 5.01(e):	
Aggregate amount distributed to the Collateral Interest Holder in respect of interest	\$ _____
Aggregate amount distributed to the Collateral Interest Holder in respect of principal	\$ _____

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this [] day of January, 20[].

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

By: _____
Name:
Title:

C-2-2

FORM OF MONTHLY SERVICER'S CERTIFICATE

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST

The undersigned, a duly authorized representative of American Express Travel Related Services Company, Inc., as Servicer ("TRS"), pursuant to the Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and as otherwise amended and supplemented, the "Agreement"), as supplemented by the Series Supplements (as amended and supplemented, the "Series Supplements"), among TRS, as Servicer, American Express Receivables Financing Corporation III LLC, as Transferor, and The Bank of New York Mellon, as Trustee, does hereby certify as follows:

1. Capitalized terms used in this Certificate have their respective meanings as set forth in the Agreement or the Series Supplement, as applicable.
2. TRS is, as of the date hereof, the Servicer under the Agreement.
3. The undersigned is a Servicing Officer.
4. This Certificate relates to the Distribution Date occurring on _____, 20__ and covers activity from _____, 20__ through _____, 20__.
5. As of the date hereof, to the best knowledge of the undersigned, the Servicer has performed in all material respects all its obligations under the Agreement through the Monthly Period preceding such Distribution Date [or, if there has been a default in the performance of any such obligation, set forth in detail the (i) nature of such default, (ii) the action taken by the Servicer, if any, to remedy such default and (iii) the current status of each such default; if applicable, insert "None"].
6. As of the date hereof, to the best knowledge of the undersigned, no Pay Out Event occurred on or prior to such Distribution Date.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate this __ day of _____, 20__.

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

By: _____
Name:
Title:

FORM OF INVESTMENT LETTER

[Date]

Re: American Express Credit Account Master Trust;
Purchases of Series 2022-2 Collateral Interest

Ladies and Gentlemen:

This letter (the "Investment Letter") is delivered by the undersigned (the "Purchaser") pursuant to Section 9.07 of the Series 2022-2 Supplement, dated as of May 24, 2022 (the "Series Supplement") to Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018 (as amended and restated and as otherwise amended and supplemented, the "Agreement"), each among The Bank of New York Mellon, as Trustee, American Express Receivables Financing Corporation III LLC, as Transferor, and American Express Travel Related Services Company, Inc., as Servicer. Capitalized terms used herein without definition shall have the meanings set forth in the Agreement. The Purchaser represents to and agrees with the Transferor as follows:

- (a) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Collateral Interest and is able to bear the economic risk of such investment.
- (b) The Purchaser is an "accredited investor," as defined in Rule 501, promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), or is a sophisticated institutional investor. The Purchaser understands that the offering and sale of the Collateral Interest has not been and will not be registered under the Securities Act and has not and will not be registered or qualified under any applicable "Blue Sky" law, and that the offering and sale of the Collateral Interest has not been reviewed by, passed on or submitted to any federal or state agency or commission, securities exchange or other regulatory body.
- (c) The Purchaser is acquiring an interest in the Collateral Interest without a view to any distribution, resale or other transfer thereof except, with respect to any Collateral Interest or any interest or participation therein, as contemplated in the following sentence. The Purchaser will not resell or otherwise transfer any interest or participation in the Collateral Interest, except in accordance with Section 9.07 of the Series Supplement and (i) in a transaction exempt from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws; (ii) to the Transferor or any affiliate of the Transferor; or (iii) to a person who the Purchaser reasonably believes is a qualified institutional buyer (within the meaning thereof in Rule 144A under the Securities Act) that is aware that the resale or other transfer is being made in reliance upon Rule 144A. In connection therewith, the Purchaser hereby agrees that it will not resell or otherwise transfer the Collateral Interest or any interest therein unless the purchaser thereof provides to the addressee hereof a letter substantially in the form hereof.
- (d) No portion of the Collateral Interest or any interest therein may be Transferred, and each Assignee will certify that it is not, (a) an "employee benefit plan" (as

defined in Section 3(3) of ERISA), including governmental plans and church plans, (b) any "plan" (as defined in Section 4975(e)(1) of the Code) including individual retirement accounts and Keogh plans, or (c) any other entity whose underlying assets include "plan assets" (within the meaning of U.S. Department of Labor Regulation Section 2510.3-101, 29 C.F.R. § 2510.3-101 or otherwise under ERISA) by reason of a plan's investment in the entity, including, without limitation, an insurance company general account.

- (e) This Investment Letter has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity.

Very truly yours,

[NAME OF PURCHASER]

By: _____
Name:
Title:

AGREED TO AS OF THE DATE FIRST ABOVE
WRITTEN:

AMERICAN EXPRESS RECEIVABLES FINANCING
CORPORATION III LLC,
as Transferor

By: _____
Name:
Title:

May 17, 2022

American Express Receivables Financing Corporation III LLC
115 W Towne Ridge Pkwy, Room 454
Sandy, Utah 84070

Re: American Express Credit Account Master Trust
Class A Series 2022-2 3.39% Asset Backed Certificates
Class B Series 2022-2 3.61% Asset Backed Certificates

Ladies and Gentlemen:

We have acted as special counsel to American Express Receivables Financing Corporation III LLC, a Delaware limited liability company (the "Transferor"), and have examined the Registration Statement on Form SF-3 (File Nos. 333-228921 and 333-228921-01), filed by the Transferor with the Securities and Exchange Commission on December 20, 2018, and declared effective on March 26, 2019 (the "Registration Statement"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of the Class A Series 2022-2 3.39% Asset Backed Certificates (the "Class A Certificates") and the Class B Series 2022-2 3.61% Asset Backed Certificates (the "Class B Certificates" and, together with the Class A Certificates, the "Certificates"). The Certificates will be issued pursuant to a Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018, as amended from time to time, and the Series 2022-2 Supplement, expected to be dated as of May 24, 2022 (together, the "Pooling and Servicing Agreement"), as more particularly described in the prospectus, dated May 17, 2022 (the "Prospectus").

We have examined such instruments, documents and records as we have deemed relevant and necessary for the purposes of our opinion expressed below. In such examination, we have assumed: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

Based on such examination and assumptions, and upon consideration of applicable law, we are of the opinion that, when the Certificates have been duly executed, authenticated and delivered in accordance with the Pooling and Servicing Agreement, and upon the sale of the Certificates in the manner described in the Prospectus, the Certificates will be legally issued, and the holders of the Certificates will have no obligation to make payments to the Transferor or its creditors (other than the purchase price for the Certificates) or contributions to the Transferor or its creditors solely by reason of the holders' ownership of the Certificates.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K for incorporation into the Registration Statement and to the reference to us under the caption “Legal Matters” in the Prospectus. In giving such consent, we do not admit that we are “experts,” within the meaning of the term as used in the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion, as an exhibit or otherwise.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

May 17, 2022

American Express Receivables Financing Corporation III LLC
115 W Towne Ridge Pkwy, Room 454
Sandy, Utah 84070

Re: American Express Credit Account Master Trust
Class A Series 2022-2 3.39% Asset Backed Certificates
Class B Series 2022-2 3.61% Asset Backed Certificates

Ladies and Gentlemen:

We have advised American Express Receivables Financing Corporation III LLC (the “Registrant”) with respect to certain federal income tax aspects of the issuance by the Registrant of the Class A Series 2022-2 3.39% Asset Backed Certificates (the “Class A Certificates”) and the Class B Series 2022-2 3.61% Asset Backed Certificates (the “Class B Certificates” and, together with the Class A Certificates, the “Certificates”). The Certificates will be issued pursuant to a Fourth Amended and Restated Pooling and Servicing Agreement, dated as of April 1, 2018, as amended from time to time, and the Series 2022-2 Supplement, expected to be dated as of May 24, 2022, as more particularly described in the prospectus, dated May 17, 2022 (the “Prospectus”), relating to such series, each forming a part of the Registration Statement on Form SF-3 (File Nos. 333-228921 and 333-228921-01) as filed by the Registrant with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), on December 20, 2018, and declared effective on March 26, 2019 (the “Registration Statement”). Such advice conforms to the description of selected federal income tax consequences to holders of the Class A Certificates that appears under the headings “Summary of Series Terms—Tax Status” and “Tax Matters” in the Prospectus. Such description does not purport to discuss all possible income tax ramifications of the proposed issuance, but with respect to those tax consequences which are discussed, in our opinion the description is accurate in all material respects, and we hereby confirm and adopt as our opinion the opinions set forth therein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever appearing in the Prospectus contained therein. In giving such consent, we do not consider that we are “experts,” within the meaning of the term as used in the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON & SUTCLIFFE LLP

AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST**Officer's Certificate**

I, Chen Wang, certify as of May 17, 2022 that:

1. I have reviewed the prospectus, dated May 17, 2022, relating to the American Express Credit Account Master Trust, Series 2022-2 Fixed Rate Asset Backed Certificates (the "securities") and am familiar with, in all material respects, the following: the characteristics of the securitized assets underlying the offering (the "securitized assets"), the structure of the securitization, and all material underlying transaction agreements as described in the prospectus;

2. Based on my knowledge, the prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;

3. Based on my knowledge, the prospectus and other information included in the registration statement of which it is a part fairly present, in all material respects, the characteristics of the securitized assets, the structure of the securitization and the risks of ownership of the securities, including the risks relating to the securitized assets that would affect the cash flows available to service payments or distributions on the securities in accordance with their terms; and

4. Based on my knowledge, taking into account all material aspects of the characteristics of the securitized assets, the structure of the securitization, and the related risks as described in the prospectus, there is a reasonable basis to conclude that the securitization is structured to produce, but is not guaranteed by this certification to produce, expected cash flows at times and in amounts to service scheduled payments of interest and the ultimate repayment of principal on the securities (or other scheduled or required distributions on the securities, however denominated) in accordance with their terms as described in the prospectus.

5. The foregoing certifications are given subject to any and all defenses available to me under the federal securities laws, including any and all defenses available to an executive officer that signed the registration statement of which the prospectus referred to in this certification is part.

Date: May 17, 2022

By: /s/ Chen Wang

Name: Chen Wang

Title: President of American Express Receivables Financing Corporation III LLC

(chief executive officer of the depositor)