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# Credit Card Credit Indexes: November 2000

## *Consistent Improvement In U.S. Consumer Credit Quality May Be Slowing*

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### Index Highlights

The three-year period of consistent improvement in overall U.S. consumer credit quality may be slowing, according to the November 2000 credit performance results posted in the pool of credit card receivables backing the securities rated by Moody's Investors Service. The percentage of bad loans being written off each month as uncollectible by card issuers continued to shrink, but the pace of improvement in the delinquency rate continued to decelerate.

Table Of Aggregate Credit Card Indexes						
Credit Indexes	Nov-00	Nov-99	% Change	YTD 2000	YTD 1999	% Change
Chargeoff Rate (Annualized %)	5.24	5.56	(5.79)	5.41	5.77	(6.11)
Delinquency Rate (%)	4.91	4.97	(1.25)	4.60	4.86	(5.45)
Principal Payment Rate (Annualized %)	14.52	14.87	(2.34)	15.11	15.01	0.63
Aggregate Yield (Annualized %)	19.16	19.28	(0.64)	19.27	19.36	(0.45)
Three-Month Average Excess Spread	5.68	6.20	(8.46)	5.59	6.23	(10.16)

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# Detailed Analysis

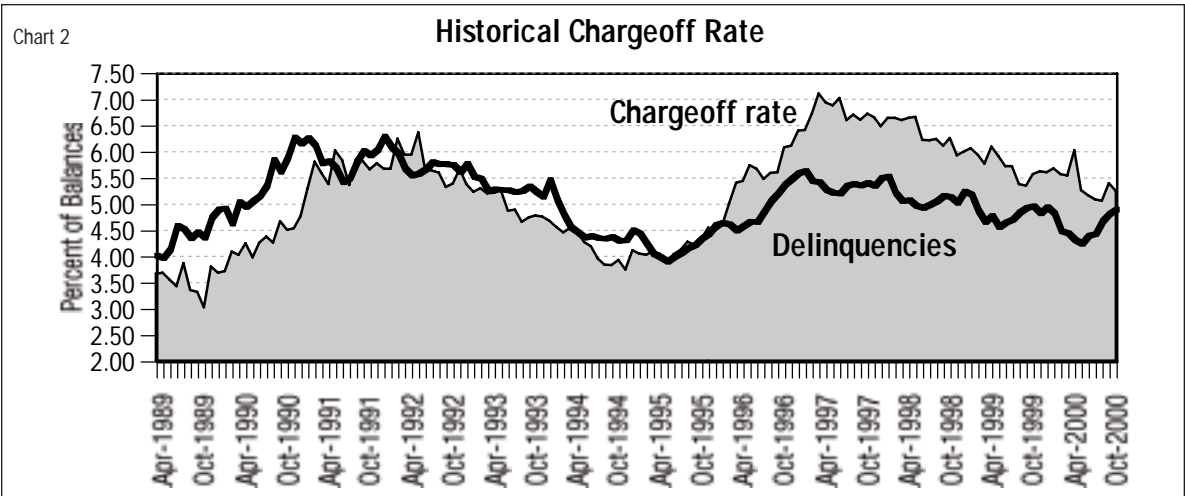
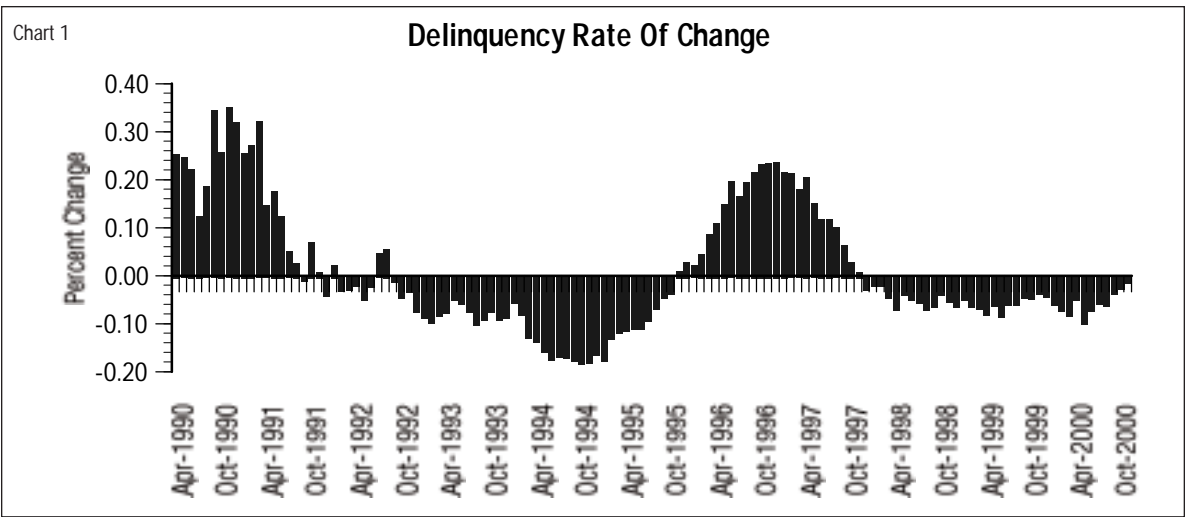
## SLOWER PACE OF IMPROVEMENT IN DELINQUENCY RATE IN NOVEMBER 2000

According to Moody's, the delinquency rate (defined as the proportion of U.S. credit card loan balances in which a monthly payment was 30 or more days past due, as a percent of total loans) declined in November 2000 to 4.91%, from 4.97% a year earlier, making November the 36th consecutive month in which the late payments rate fell from its year-earlier level. However, the pace of improvement in the delinquency rate has been decelerating since May 2000. Such decelerations have reversed course in the recent past (see *Chart 1*); however, November's change from a year earlier marks the narrowest margin of improvement since December 1997, when the current long-term trend of improvement in the delinquency rate began.

As a key indicator of U.S. consumer credit quality, this trend in the delinquency rate does not bode well for the trend in near-term chargeoff rates.

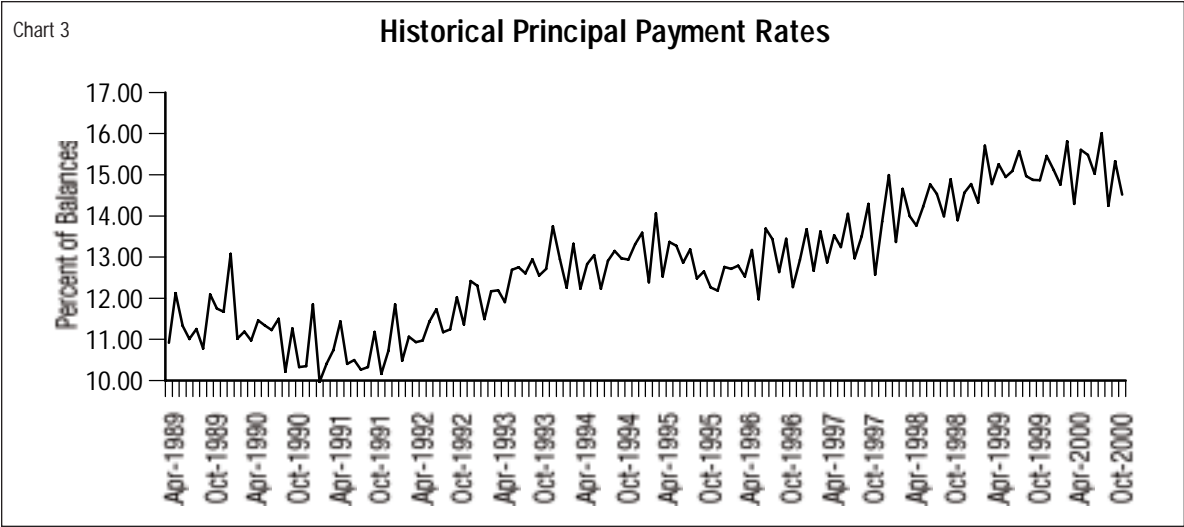
## CHARGEOFF RATE IMPROVED AFTER LAST MONTH'S REVERSAL

The chargeoff rate in November 2000 (i.e., the amount of bad loans written off as uncollectible, as an annualized percentage of total loans) was 5.24%, down from 5.56% in November 1999, according to the aggregate indexes (See *Chart 2*). Last month, the year-over-year chargeoff rate increased for the first time after 31 consecutive months of improvement. Personal bankruptcy filings, which constitute up to 50% of the total chargeoff rate, are lower on a year-to-date basis than in 1999. However, since August, the monthly year-over-year filings began an upward trend. If the economy softens, Moody's expects personal bankruptcy filings to increase in 2001.



PRINCIPAL PAYMENT RATE FELL JUST SLIGHTLY IN NOVEMBER 2000

The principal payment rate, which tends to drop seasonally in November, fell to 14.52% from the year-earlier's 14.87% (See *Chart 3*). The November decline in the payment rate is most likely a reflection of the seasonality and volatility in the payment rate, rather than a break in the long-term trend of year-over-year increases in principal payments. Cardholders typically carry larger credit card balances during the holiday season; therefore, the same dollar amount in payment will, as a percentage, be lower. Principal payment rates are still at historically high levels, which reflects the broader use and acceptance of credit cards for various purchases at both traditional and non-traditional outlets (e.g. internet-based transactions).



Near-Term Outlook And Observations

Improvement in the delinquency rate continues to decelerate rapidly, and November marks the narrowest positive margin in 36 months of consecutive improvement. The last cycle of improvement in the delinquency rate lasted 38 months and ended in November 1995. Although the absolute chargeoff rate is still improving from year earlier levels, the trend in this improvement is likely to follow that of the delinquency rate trend, as it has historically.

Description Of Moody's Indexes

- The **Aggregate** indexes measure the average credit performance of the pools of credit card receivables backing all rated securities outstanding for at least one year.
- The **Major Issuer** indexes measure the average credit performance of the pools backing the securities (outstanding for at least one year) of three of the largest issuers (Citibank, First Chicago, and MBNA) of credit-card-backed securities.
- The **Monoline Credit Indexes** measure the average credit performance of the pools backing the securities of five (MBNA, First USA, Capital One, Fleet, and Providian) monoline bank credit card issuers of credit-card-backed securities.

The Aggregate Indexes depict the performance of a well-diversified portfolio, which is continually updated to reflect the changing market shares of the various issuers. These indexes can change simply because of a shift in relative market shares among issuers, even if the credit performances of individual pools do not change.

On the other hand, the Major Issuer Indexes track the performance of the same large issuers, which are assigned fixed (equal) weights over time. The data for the Major Issuer Indexes are the simple averages of the data for three of the largest issuers.

Of course, the performance of the individual issuers included in those indexes will generally vary somewhat from the average performance. In addition, the performance of an issuer's pool may differ from the performance of its overall credit card portfolio, depending on the criteria used to select the accounts in the pools and the growth in the portfolio in relation to the securitized pools.

Moody's aggregate yield index is expressed as an annualized percentage of income (primarily finance charges and fees paid by cardholders, plus, in some instances, interchange and recoveries) collected during the month, divided by outstanding principal balances. It provides an indication of the industry-wide trend in credit card interest rates.

The largest component of yield for both the Aggregate and the Major Issuer indexes is usually finance charge income, derived mainly from the annual percentage rate (APR) of interest paid on the revolving balances in credit card accounts. However, other components of yield may vary from transaction to transaction. For example, all or a portion of interchange (i.e., the merchant discount paid directly by merchants to the card issuer) in some transactions may be excluded from income, or recoveries of previously charged-off finance charges may be excluded from income. Nonetheless, viewed in the aggregate, the yield index is a reliable industrywide indicator.

## INDEX DATA COMPONENTS

When credit card receivables are securitized, delinquent accounts are often excluded from the pool. In those cases, delinquencies and losses are usually very low during the first year following the securitization of a pool. We have therefore excluded from our indexes securities that have been outstanding for less than one year. We consider the effects of other factors (such as a change in the age profile of the accounts in the pools), but the impact was comparatively modest and did not influence the conclusions about the overall trends in the data.

As of November 2000, the aggregate indexes were based on credit performance data for more than 255 individual credit-card-backed securities rated by Moody's. The index sample includes over \$325 billion of bank credit card receivables, which back securities rated and monitored by Moody's.

In analyzing the data, we note that month-to-month variations may be caused by seasonal factors rather than by credit factors. Consequently, our analysis generally compares the data of a particular period with those of the same period in previous years, as opposed to comparing data for consecutive months.

Appendix 1

Monthly Credit Card Indexes

Aggregate Issuer Indexes (%)							Major Issuer Indexes (%)			
Month	Year	Chargeoffs[a]	Total Delinquency[b]	Payment Rate[c]	Yield[a]	3 Mo. Avg. Excess Spread	Chargeoffs[a]	Total Delinquency[b]	Payment Rate[c]	Yield[a]
Apr	1989	3.66	4.03	10.92			3.07	3.89	10.88	
May	1989	3.68	3.98	12.12			3.51	4.03	11.95	
Jun	1989	3.55	4.15	11.33			3.51	4.22	11.66	
Jul	1989	3.42	4.60	11.01			3.18	4.57	11.42	
Aug	1989	3.86	4.53	11.25			3.50	4.44	11.75	
Sep	1989	3.35	4.36	10.78			3.14	4.67	10.92	
Oct	1989	3.31	4.48	12.09			3.23	4.87	11.94	
Nov	1989	3.02	4.37	11.75			3.45	4.66	12.11	
Dec	1989	3.79	4.76	11.67			3.73	4.90	12.21	
Jan	1990	3.68	4.91	13.08			3.81	5.61	12.76	
Feb	1990	3.71	4.93	11.02			3.66	5.08	10.94	
Mar	1990	4.08	4.64	11.19			4.01	4.99	11.27	
Apr	1990	4.02	5.05	10.97			3.81	5.05	10.92	
May	1990	4.24	4.96	11.46			3.97	4.89	11.36	
Jun	1990	3.97	5.07	11.34			3.75	5.08	11.22	
Jul	1990	4.25	5.17	11.23			3.95	5.21	11.21	
Aug	1990	4.37	5.37	11.50			3.96	5.36	11.57	
Sep	1990	4.25	5.86	10.22			4.12	5.78	10.45	
Oct	1990	4.66	5.63	11.27			4.27	5.73	11.11	
Nov	1990	4.50	5.90	10.33			4.43	5.73	10.51	
Dec	1990	4.53	6.28	10.35			4.48	6.11	10.52	
Jan	1991	4.76	6.17	11.85			4.65	6.25	11.39	
Feb	1991	5.29	6.28	9.97	20.23		4.92	6.16	10.02	19.69
Mar	1991	5.80	6.13	10.41	22.18		5.28	5.93	10.17	22.71
Apr	1991	5.58	5.79	10.73	21.69	3.94	5.26	5.68	10.27	21.65
May	1991	5.37	5.83	11.44	20.78	4.10	5.06	5.65	10.95	20.63
Jun	1991	6.01	5.70	10.40	20.72	3.68	5.54	5.57	11.60	20.39
Jul	1991	5.83	5.43	10.49	19.88	3.41	5.27	5.26	11.54	19.04
Aug	1991	5.35	5.51	10.26	19.34	3.19	4.87	5.23	11.40	19.13
Sep	1991	5.84	5.82	10.33	20.38	3.21	5.27	5.56	11.59	19.86
Oct	1991	5.80	6.03	11.18	20.63	3.32	5.18	5.81	12.23	20.14
Nov	1991	5.65	5.94	10.16	20.66	3.56	5.42	5.83	11.48	19.93
Dec	1991	5.77	6.05	10.72	20.57	3.72	5.31	5.84	11.88	19.61
Jan	1992	5.66	6.31	11.85	20.15	3.66	5.25	6.14	13.02	19.36
Feb	1992	5.67	6.10	10.49	20.41	3.59	5.21	5.84	12.13	19.87
Mar	1992	6.24	5.98	11.07	21.55	3.82	5.76	5.69	11.91	20.79
Apr	1992	5.93	5.69	10.93	20.68	3.98	5.64	5.53	12.13	19.88
May	1992	5.93	5.56	10.97	21.05	4.17	5.62	5.31	12.61	21.24
Jun	1992	6.36	5.59	11.43	21.31	4.06	5.87	5.44	12.54	21.27
Jul	1992	5.66	5.68	11.73	20.77	4.21	5.26	5.51	12.90	20.83
Aug	1992	5.62	5.81	11.17	21.11	4.39	5.14	5.52	12.52	21.30
Sep	1992	5.59	5.77	11.24	20.65	4.52	5.21	5.52	12.36	20.48
Oct	1992	5.32	5.77	12.02	20.66	4.67	4.94	5.58	13.22	20.79
Nov	1992	5.38	5.76	11.36	20.98	4.77	5.12	5.47	12.63	20.84
Dec	1992	5.66	5.62	12.42	20.54	4.74	5.26	5.35	13.39	20.41
Jan	1993	5.37	5.78	12.30	19.95	4.54	5.06	5.53	13.66	20.04
Feb	1993	5.22	5.53	11.50	20.26	4.40	4.90	5.21	12.74	19.92
Mar	1993	5.29	5.50	12.17	21.05	4.74	5.03	5.13	12.75	20.80
Apr	1993	5.19	5.27	12.19	20.53	5.02	4.97	4.92	12.98	20.25
May	1993	5.20	5.30	11.90	20.89	5.20	4.93	4.87	13.28	21.32
Jun	1993	5.25	5.29	12.69	20.40	5.00	4.91	4.93	13.38	20.30
Jul	1993	4.86	5.28	12.75	19.97	4.93	4.57	4.91	13.70	20.31
Aug	1993	4.88	5.24	12.60	20.36	4.95	4.56	4.95	13.42	20.45
Sep	1993	4.65	5.27	12.95	19.54	4.98	4.38	4.96	13.60	19.60
Oct	1993	4.73	5.35	12.55	19.79	5.08	4.48	5.06	13.40	20.00
Nov	1993	4.77	5.25	12.71	20.10	5.14	4.59	4.95	13.57	20.34
Dec	1993	4.75	5.15	13.75	19.34	5.18	4.56	4.79	14.11	19.46
Jan	1994	4.67	5.47	12.94	18.45	4.92	4.44	5.04	13.61	18.65
Feb	1994	4.55	5.10	12.25	19.56	4.98	4.33	4.74	13.26	19.69
Mar	1994	4.45	4.81	13.32	19.35	5.13	4.39	4.55	13.48	19.49
Apr	1994	4.53	4.57	12.23	18.83	5.32	4.61	4.31	12.86	18.73
May	1994	4.46	4.47	12.84	19.16	5.19	4.45	4.27	13.55	19.52
Jun	1994	4.27	4.37	13.05	18.63	5.10	4.28	4.26	13.69	18.81
Jul	1994	4.19	4.40	12.23	18.71	5.26	4.15	4.30	13.03	18.90
Aug	1994	3.95	4.36	12.91	18.84	5.43	3.95	4.28	13.59	19.09
Sep	1994	3.83	4.35	13.15	18.17	5.48	3.99	4.38	13.56	18.47
Oct	1994	3.82	4.38	12.97	18.98	5.77	4.07	4.55	13.52	19.48
Nov	1994	3.92	4.31	12.94	18.10	5.56	4.30	4.52	13.04	18.41
Dec	1994	3.74	4.32	13.31	18.82	5.75	4.05	4.51	13.67	19.08

[a] Percent of beginning-of-month outstandings, annual rate.  
[b] Percent of month-end outstandings.  
[c] Percent of beginning-of-month outstandings, monthly rate.

# Appendix 1 – Continued

## Monthly Credit Card Indexes

Aggregate Issuer Indexes (%)							Major Issuer Indexes (%)				
		Total	Payment		3 mo avg.		Total	Payment			
Month	Year	Chargeoffs <sup>[a]</sup>	Delinquency <sup>[b]</sup>	Rate <sup>[c]</sup>	Yield <sup>[a]</sup>	Excess Spread	Chargeoffs <sup>[a]</sup>	Delinquency <sup>[b]</sup>	Rate <sup>[c]</sup>	Yield <sup>[a]</sup>	
Jan	1995	4.10	4.52	13.59	17.99	5.40	4.43	4.72	13.84	18.45	
Feb	1995	4.05	4.45	12.39	18.47	5.58	4.39	4.61	13.01	18.96	
Mar	1995	4.02	4.25	14.06	19.27	5.75	4.43	4.44	13.80	19.38	
Apr	1995	4.09	4.06	12.53	18.21	5.85	4.47	4.21	12.71	18.88	
May	1995	4.04	4.00	13.37	18.73	5.90	4.40	4.24	13.36	19.18	
Jun	1995	3.90	3.91	13.27	18.07	5.54	4.35	4.30	13.51	18.71	
July	1995	4.03	4.00	12.86	18.08	5.59	4.32	4.49	13.13	18.83	
Aug	1995	4.12	4.08	13.19	18.28	5.50	4.30	4.50	13.82	18.87	
Sep	1995	4.27	4.17	12.48	17.63	5.33	4.36	4.62	12.76	18.42	
Oct	1995	4.21	4.23	12.65	18.07	5.26	4.46	4.68	12.99	18.41	
Nov	1995	4.33	4.36	12.26	17.69	5.04	4.66	4.72	12.91	18.18	
Dec	1995	4.54	4.44	12.18	17.69	4.93	4.89	4.44	12.18	17.69	
Jan	1996	4.49	4.61	12.76	17.27	4.61	4.87	5.07	13.23	17.83	
Feb	1996	4.58	4.65	12.71	17.77	4.70	4.97	5.00	13.23	18.04	
Mar	1996	5.00	4.62	12.79	18.36	4.93	5.35	4.86	12.89	18.66	
Apr	1996	5.40	4.51	12.53	17.66	4.83	5.60	4.80	12.94	18.10	
May	1996	5.43	4.59	13.17	17.96	4.52	5.65	4.95	13.51	18.08	
Jun	1996	5.73	4.68	11.97	17.61	4.16	6.30	4.93	12.69	18.49	
Jul	1996	5.66	4.67	13.70	18.18	4.26	5.81	4.83	16.31	18.33	
Aug	1996	5.47	4.87	13.44	18.34	4.42	5.46	5.05	16.44	18.69	
Sept	1996	5.59	5.07	12.63	17.89	4.56	5.89	5.20	15.80	18.88	
Oct	1996	5.59	5.22	13.45	18.47	4.74	5.74	5.28	16.72	18.62	
Nov	1996	6.07	5.38	12.27	18.00	4.54	6.38	5.34	15.50	18.98	
Dec	1996	6.10	5.49	12.93	18.71	4.61	6.09	5.41	15.85	18.90	
Jan	1997	6.39	5.61	13.68	17.88	4.05	6.59	5.59	17.47	18.70	
Feb	1997	6.40	5.64	12.67	18.06	4.11	6.57	5.51	16.33	18.91	
Mar	1997	6.72	5.45	13.62	19.58	4.29	6.72	5.34	16.30	19.57	
Apr	1997	7.10	5.43	12.87	18.31	4.32	7.20	5.08	16.26	18.54	
May	1997	6.93	5.28	13.53	18.72	4.12	6.80	4.98	17.32	18.93	
Jun	1997	6.87	5.23	13.24	18.63	3.76	6.22	5.01	16.80	18.93	
Jul	1997	7.01	5.22	14.05	19.28	4.07	6.64	5.07	18.16	19.02	
Aug	1997	6.59	5.36	12.97	18.81	4.25	6.51	5.16	16.93	18.86	
Sep	1997	6.69	5.40	13.51	18.96	4.38	6.58	5.27	17.57	19.06	
Oct	1997	6.60	5.36	14.29	19.59	4.53	6.49	5.25	18.21	19.15	
Nov	1997	6.71	5.42	12.56	18.44	4.43	6.93	5.26	16.83	19.00	
Dec	1997	6.65	5.36	13.97	19.54	4.54	6.63	5.12	17.90	18.90	
Jan	1998	6.48	5.51	14.99	18.40	4.23	6.42	5.37	18.75	18.67	
Feb	1998	6.63	5.54	13.38	18.85	4.45	6.64	5.32	17.73	18.80	
Mar	1998	6.63	5.22	14.66	20.28	4.82	6.62	5.22	18.03	19.37	
Apr	1998	6.59	5.07	14.00	18.74	4.93	7.13	4.97	18.71	19.07	
May	1998	6.64	5.09	13.76	19.11	4.92	6.63	4.99	18.70	19.52	
Jun	1998	6.65	4.98	14.22	19.23	4.57	6.47	4.80	19.13	19.26	
Jul	1998	6.21	4.94	14.77	19.98	5.04	6.11	4.73	19.75	19.96	
Aug	1998	6.21	5.00	14.53	19.83	5.46	6.08	4.83	19.54	20.30	
Sep	1998	6.23	5.07	13.99	19.10	5.57	5.94	4.97	19.09	19.80	
Oct	1998	6.11	5.17	14.90	20.05	6.18	5.83	5.05	19.78	20.34	
Nov	1998	6.25	5.15	13.90	19.47	5.69	6.16	5.05	18.59	19.88	
Dec	1998	5.92	5.04	14.56	19.73	6.02	5.00	4.98	19.62	19.63	
Jan	1999	6.00	5.25	14.77	19.25	5.90	4.48	5.21	20.21	19.62	
Feb	1999	6.05	5.19	14.32	19.64	6.16	5.14	5.12	19.73	20.00	
Mar	1999	5.94	4.89	15.71	20.29	6.48	5.19	4.83	19.68	19.12	
Apr	1999	5.76	4.67	14.77	18.60	6.93	4.81	4.53	19.66	18.18	
May	1999	6.08	4.79	15.26	19.72	6.54	5.44	4.45	20.25	19.67	
Jun	1999	5.90	4.58	14.95	19.01	5.99	5.44	4.49	19.81	18.50	
Jul	1999	5.71	4.66	15.10	19.10	6.11	4.91	4.62	20.73	19.35	
Aug	1999	5.71	4.72	15.57	19.73	6.12	5.10	4.72	20.63	19.32	
Sep	1999	5.37	4.85	14.97	18.67	6.09	5.06	4.73	20.17	19.10	
Oct	1999	5.34	4.94	14.87	19.68	6.36	5.44	4.94	20.09	19.92	
Nov	1999	5.56	4.97	14.87	19.28	6.20	5.79	5.03	19.57	19.75	
Dec	1999	5.62	4.84	15.46	19.58	6.07	5.68	4.79	21.11	19.54	
Jan	2000	5.60	4.95	15.12	18.61	5.59	5.73	4.77	20.56	18.84	
Feb	2000	5.67	4.83	14.76	19.43	5.53	6.03	4.76	19.61	20.10	
Mar	2000	5.56	4.49	15.81	19.73	5.73	6.03	4.37	20.97	19.87	
April	2000	5.53	4.46	14.29	18.54	5.66	5.64	4.25	19.88	19.63	
May	2000	6.02	4.32	15.61	19.49	5.37	6.20	4.13	21.07	19.76	
June	2000	5.26	4.26	15.48	19.11	5.14	5.04	4.02	21.40	19.16	
July	2000	5.16	4.41	15.02	19.34	5.37	4.86	4.15	20.89	19.69	
Aug	2000	5.08	4.44	16.01	19.70	5.72	4.85	4.13	22.18	19.76	
Sep	2000	5.06	4.69	14.25	18.75	5.70	4.90	4.34	19.74	19.17	
Oct	2000	5.39	4.83	15.33	20.14	5.88	5.17	4.50	21.86	20.23	
Nov	2000	5.24	4.91	14.52	19.16	5.68	4.97	4.59	20.22	19.42	

[a] Percent of beginning-of-month outstandings, annual rate.

[b] Percent of month-end outstandings.

[c] Percent of beginning-of-month outstandings.

Appendix 2

Quarterly and Annual Credit Card Credit Indexes (Aggregate Indexes)

Index Averages (%)						Change From Same Period in Earlier Years (%)				
Period	Chargeoffs Delinq		Payment Rate	Yield	Spread	Total Chargeoffs Delinq		Payment Rate	Yield	Spread
1Q00	5.61	4.76	15.23	19.26	5.73	6.45	6.86	1.98	2.37	11.63
1Q99	6.00	5.11	14.94	19.73	6.48	-8.90	-5.78	4.14	2.87	34.54
1Q98	6.58	5.42	14.34	19.18	4.82	1.19	-2.58	7.64	3.62	12.23
1Q97	6.50	5.57	13.32	18.51	4.29	38.59	20.30	4.47	3.99	-12.98
1Q96	4.69	4.63	12.75	17.80	4.93	15.47	5.05	-4.43	-4.19	-14.23
1Q95	4.06	4.41	13.34	18.58	5.75	-10.94	-14.02	3.93	-2.83	12.13
1Q94	4.56	5.12	12.84	19.12	5.13	-13.95	-8.55	7.10	-6.39	8.21
1Q93	5.30	5.60	11.99	20.42	4.74	-9.59	-8.57	7.66	-1.36	24.05
1Q92	5.86	6.13	11.13	20.70	3.82	10.87	-1.01	3.64		
1Q91	5.28	6.19	10.74							
1Q90	3.82	4.83	11.76							
2Q00	5.60	4.34	15.13	19.05	5.14	-5.29	-7.14	0.91	-0.33	-14.12
2Q99	5.92	4.68	14.99	19.11	5.99	-10.74	-7.28	7.12	0.44	30.93
2Q98	6.63	5.05	13.99	19.03	4.57	-4.89	-5.04	5.90	2.56	21.50
2Q97	6.97	5.31	13.21	18.55	3.76	26.23	15.72	5.23	4.57	-9.62
2Q96	5.52	4.59	12.56	17.74	4.16	37.77	15.13	-3.81	-3.24	-24.79
2Q95	4.01	3.99	13.06	18.34	5.54	-9.35	-10.82	2.77	-2.84	8.51
2Q94	4.42	4.47	12.70	18.87	5.10	-15.23	-15.39	3.60	-8.40	2.04
2Q93	5.21	5.29	12.26	20.61	5.00	-14.15	-5.83	10.36	-1.95	23.00
2Q92	6.07	5.61	11.11	21.02	4.06	7.37	-2.80	2.31	-0.24	10.31
2Q91	5.66	5.77	10.86	21.07	3.68	38.76	14.87	-3.53		
2Q90	4.08	5.03	11.26	12.30	24.01	-1.75				
2Q89	3.63	4.05	11.46							
3Q00	5.10	4.51	15.09	19.26	5.70	(8.95)	(4.85)	(0.79)	0.52	(6.36)
3Q99	5.60	4.74	15.21	19.17	6.09	-9.98	-5.19	5.43	-2.40	9.27
3Q98	6.22	5.00	14.43	19.64	5.57	-8.09	-6.05	6.80	3.28	29.39
3Q97	6.77	5.33	13.51	19.02	4.31	21.43	9.30	1.92	4.58	-5.46
3Q96	5.57	4.87	13.25	18.14	4.56	34.59	19.23	3.18	0.78	-14.48
3Q95	4.14	4.08	12.84	18.00	5.33	3.76	-6.59	0.60	-3.10	-2.68
3Q94	3.99	4.37	12.77	18.58	5.48	-16.83	-16.87	-0.01	-6.91	10.07
3Q93	4.80	5.26	12.77	19.95	4.98	-14.72	-8.60	12.19	-4.27	10.19
3Q92	5.62	5.75	11.38	20.84	4.52	-0.89	3.04	9.83	4.93	40.56
3Q91	5.67	5.58	10.36	19.87	3.21	32.26	2.16	-5.66		
3Q90	4.29	5.47	10.98	21.07	21.57	-0.27				
3Q89	3.54	4.50	11.01							
4Q99	5.51	4.92	15.07	19.51	6.07	-9.60	-3.95	4.26	-1.21	0.90
4Q98	6.09	5.12	14.45	19.75	6.02	-8.47	-4.84	6.43	2.91	32.46
4Q97	6.65	5.38	13.58	19.19	4.54	12.39	0.38	5.41	4.36	-1.42
4Q96	5.92	5.36	12.88	18.39	4.61	35.82	23.48	4.18	3.23	-6.48
4Q95	4.36	4.34	12.36	17.82	4.93	13.95	0.11	-5.43	-4.38	-14.13
4Q94	3.83	4.34	13.07	18.63	5.75	-19.45	-17.35	0.55	-5.63	11.01
4Q93	4.75	5.25	13.00	19.74	5.18	-12.88	-8.15	8.97	-4.74	9.19
4Q92	5.45	5.72	11.93	20.73	4.74	-5.00	-4.81	11.64	0.52	27.46
4Q91	5.74	6.01	10.69	20.62	3.72	25.79	1.14	0.37		
4Q90	4.56	5.94	10.65							
4Q89	3.37	4.54	11.84							
Annual										
YTD 11/00	5.41	4.60	15.11	19.27	5.59	-6.11	-5.45	-0.63	-0.45	-10.16
1999	5.75	4.86	15.05	19.38	6.16	-9.81	-5.55	5.23	-0.10	17.39
1998	6.38	5.15	14.30	19.40	5.24	-5.10	-4.57	6.67	3.10	23.97
1997	6.72	5.40	13.41	18.82	4.23	23.92	10.95	4.23	4.44	-7.45
1996	5.43	4.86	12.86	18.02	4.57	31.01	15.66	8.46	-0.91	-15.24
1995	4.14	4.21	12.90	18.18	5.39	-1.36	-8.12	0.43	-3.28	0.46
1994	4.20	4.58	12.85	18.80	5.36	-16.27	-14.44	2.73	-6.84	7.85
1993	5.01	5.35	12.50	20.18	4.97	-12.82	-7.81	9.79	-3.08	16.04
1992	5.75	5.80	11.39	20.82	4.29	2.92	-1.46	6.81	0.87	19.01
1991	5.59	5.89	10.66	20.64	3.60	33.42	10.81	-4.48		
1990	4.19	5.31	11.16							



## Appendix 3

### Comparison Of Net Yield Among Master Trusts For November 2000

Trust Name	Net Yield
First Consumers Master Trust	25.3690
NationsBank Credit Card Master Trust	18.7159
Capital One (formerly Signet) Master Trust	18.4223
American Express Credit Account Master Trust	17.2091
Household Affinity Credit Card Master Trust I	16.6296
First Chicago Master Trust II	15.9191
Banc One Credit Card Master Trust	15.7895
Metris Master Trust	15.6765
MBNA Master Credit Card Trust II	15.2984
FNANB Credit Card Master Trust	14.1263
First NBC Credit Card Master Trust	14.0830
Providian (First Deposit) Master Trust	14.0393
<b>MOODY'S INDEX</b>	<b>13.9185</b>
Travelers Bank Credit Card Master Trust I	13.7653
<b>MEDIAN</b>	<b>13.5214</b>
First Omni Bank Credit Card Master Trust	13.5214
Fleet Credit Card Master Trust II	13.3894
Chase (formerly Chemical) Credit Card Master Trust	13.3855
Wachovia Credit Card Master Trust	13.0059
First Union Master Credit Card Trust	13.0027
BA Master Credit Card Trust	12.9898
Discover Card Master Trust I	12.8330
Universal Card Master Trust	12.7931
First USA Credit Card Master Trust	12.4341
CC Master Credit Card Trust II (Chevy Chase)	12.4297
Citibank Credit Card Master Trust I	12.1100
People's Bank Credit Card Master Trust	11.8162
Partners First Credit Card Master Trust	11.7023

Appendix 4

Historical Credit Card Indexes

Includes MBNA, Fleet, First USA, Capital One, and Providian

		Monolines				% Changes Compared With Year Earlier					
		Charge-offs	Total Delinquency	Payment Rate	Yield	3 mo. avg. Excess Spread	Charge-offs	Total Delinq	Payment Rate	Yield	Spread
Jan	1996	4.00	3.80	8.64	16.98	5.12					
Feb	1996	4.29	3.97	8.95	17.64	5.78					
Mar	1996	4.33	4.05	9.27	17.96	5.90					
Apr	1996	4.92	3.99	8.89	17.07	4.42					
May	1996	5.11	4.04	8.69	17.46	4.49					
Jun	1996	4.76	4.07	8.41	16.34	3.95					
Jul	1996	5.06	4.18	8.98	17.44	4.52					
Aug	1996	4.94	4.39	8.78	17.74	4.92					
Sept	1996	5.03	4.68	8.36	16.89	4.18					
Oct	1996	5.53	4.94	8.78	18.18	4.88					
Nov	1996	5.37	5.26	8.18	17.21	4.07					
Dec	1996	5.59	5.41	8.78	18.84	5.38					
Jan	1997	6.20	5.50	9.02	18.11	3.84	55.06%	44.82%	4.34%	6.66%	-25.03%
Feb	1997	6.36	5.49	9.53	18.88	5.09	48.30%	38.12%	6.47%	7.01%	-11.97%
Mar	1997	6.78	5.44	10.12	19.92	5.48	56.73%	34.48%	9.09%	10.88%	-7.07%
Apr	1997	6.91	5.15	9.23	19.04	4.22	40.39%	28.97%	3.75%	11.53%	-4.64%
May	1997	6.80	5.10	9.92	18.85	3.97	33.09%	26.25%	14.14%	7.96%	-11.40%
Jun	1997	6.89	5.13	9.88	18.82	4.12	44.81%	25.96%	17.45%	15.19%	4.29%
Jul	1997	7.33	5.02	10.22	19.81	4.50	44.91%	19.85%	13.88%	13.61%	-0.42%
Aug	1997	6.83	5.15	9.55	19.28	4.49	38.39%	17.15%	8.69%	8.68%	-8.68%
Sep	1997	6.72	5.22	9.60	19.80	5.20	33.62%	11.65%	14.82%	17.21%	24.54%
Oct	1997	6.70	5.20	10.59	20.55	5.74	21.23%	5.45%	20.53%	13.07%	17.47%
Nov	1997	6.43	5.38	9.46	18.94	4.79	19.84%	2.30%	15.65%	10.07%	17.77%
Dec	1997	6.68	5.28	10.29	20.84	5.92	19.40%	-2.48%	17.23%	10.60%	9.93%
Jan	1998	6.55	5.20	10.72	19.20	4.58	5.55%	-5.55%	18.87%	6.04%	19.47%
Feb	1998	6.58	5.29	10.24	19.54	5.41	3.44%	-3.61%	7.44%	3.51%	6.36%
Mar	1998	6.72	5.05	11.61	21.61	7.01	-0.93%	-7.20%	14.78%	8.48%	27.98%
Apr	1998	6.65	4.82	10.76	19.23	4.73	-3.71%	-6.41%	16.66%	1.00%	12.09%
May	1998	6.73	4.75	10.64	19.50	4.90	-0.97%	-6.87%	7.31%	3.44%	23.35%
Jun	1998	6.87	4.73	10.80	20.21	5.47	-0.33%	-7.73%	9.33%	7.39%	32.69%
Jul	1998	6.40	4.61	10.96	20.62	6.12	-12.69%	-8.09%	7.23%	4.08%	36.02%
Aug	1998	5.85	4.65	11.39	20.57	6.98	-14.31%	-9.75%	19.33%	6.70%	55.50%
Sep	1998	6.27	4.69	10.60	19.63	5.55	-6.70%	-10.09%	10.35%	-0.85%	6.67%
Oct	1998	6.84	4.79	11.38	20.64	5.96	2.15%	-7.97%	7.47%	0.42%	3.85%
Nov	1998	6.61	4.84	10.71	20.17	6.09	2.73%	-9.99%	13.24%	6.49%	27.20%
Dec	1998	6.65	4.68	10.97	21.16	6.68	-0.43%	-11.31%	6.55%	1.58%	12.81%
Jan	1999	6.49	4.78	10.90	20.73	6.75	-0.89%	-8.11%	1.65%	7.95%	47.21%
Feb	1999	6.26	4.80	10.94	20.52	7.27	-4.89%	-9.32%	6.81%	5.03%	34.46%
Mar	1999	6.28	4.51	12.54	22.19	8.60	-6.63%	-10.67%	8.02%	2.73%	22.63%
Apr	1999	6.29	4.28	11.42	20.25	6.56	-5.46%	-11.28%	6.08%	5.30%	38.79%
May	1999	6.26	4.43	11.63	20.90	7.50	-6.98%	-6.80%	9.30%	7.19%	53.06%
Jun	1999	6.03	4.30	11.67	21.10	7.77	-12.13%	-9.01%	8.08%	4.39%	42.02%
Jul	1999	5.93	4.29	11.70	20.59	7.05	-7.32%	-6.96%	6.73%	-0.11%	15.25%
Aug	1999	5.88	4.29	12.21	21.14	7.72	0.40%	-7.60%	7.20%	2.74%	10.53%
Sep	1999	5.62	4.38	11.30	19.77	6.58	-10.43%	-6.60%	6.64%	0.70%	18.58%
Oct	1999	5.59	4.52	11.89	21.14	7.78	-18.39%	-5.72%	4.53%	2.45%	30.56%
Nov	1999	5.46	4.52	11.97	20.30	7.09	-17.35%	-6.68%	11.80%	0.62%	16.42%
Dec	1999	5.49	4.38	11.99	20.90	6.43	-17.40%	-6.53%	9.34%	-1.25%	-3.78%
Jan	1999	5.47	4.50	11.83	20.40	7.11	-15.73%	-5.85%	8.62%	-1.60%	5.42%
Feb	2000	5.54	4.43	11.92	20.28	6.77	-11.43%	-7.62%	8.96%	-1.18%	-6.98%
Mar	2000	5.62	4.14	12.88	20.65	6.54	-10.46%	-8.30%	2.72%	-6.97%	-23.92%
Apr	2000	5.60	4.06	11.83	19.06	5.45	-11.05%	-5.13%	3.58%	-5.91%	-17.01%
May	2000	6.05	3.96	12.48	20.57	5.77	-3.30%	-10.63%	7.35%	-1.59%	-23.07%
Jun	2000	5.46	3.98	12.42	20.28	5.84	-9.59%	-7.49%	6.40%	-3.85%	-24.80%
Jul	2000	5.23	3.99	12.14	20.27	6.42	-11.88%	-6.85%	3.72%	-1.56%	-9.02%
Aug	2000	5.15	4.00	12.59	21.15	7.18	-12.33%	-6.90%	3.06%	0.07%	-7.01%
Sep	2000	4.87	4.13	11.59	19.04	5.37	-13.28%	-5.70%	2.62%	-3.68%	-18.38%
Oct	2000	5.32	4.36	12.38	21.13	7.12	-4.67%	-3.42%	4.06%	-0.06%	-8.48%
Nov	2000	5.19	4.47	11.73	19.90	6.02	-5.00%	-1.07%	-2.02%	-1.95%	-15.13



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