

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)  
November 3, 2011

**World Financial Network Credit Card Master Note Trust**

*(Issuing Entity)*

**World Financial Network Credit Card Master Trust**

*(Issuer of Collateral Certificate)*

**WFN Credit Company, LLC**

*(Depositor/Registrant)*

**World Financial Network Bank**

*(Sponsor)*

*(Exact Name of Issuing Entity, Issuer of Collateral Certificate, Depositor/Registrant and Sponsor as Specified in their respective Charters)*

**Delaware**

*(State or Other Jurisdiction of Incorporation of Issuing Entity and Registrant)*

**333-166240, 333-166240-01**

*(Commission File Numbers for Registrant and Issuing Entity,  
respectively)*

**31-1772814**

*(Registrants' I.R.S. Employer Identification Nos. for Registrant)*

**3100 Easton Square Place, #3108, Columbus, Ohio**

*(Address of Principal Executive Offices of Registrant)*

**43219**

*(Zip Code)*

**(614) 729-5044**

*(Registrant's Telephone Number, Including Area Code)*

**Not Applicable**

*(Former Name or Former Address, if Changed Since Last Report)*

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 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))
-

**Item 1.01 Entry into Material Definitive Agreements.**

WFN Credit Company, LLC (“Credit”) entered into an Underwriting Agreement, dated November 3, 2011 (“Underwriting Agreement”), among Credit, World Financial Network Bank, RBS Securities Inc. and RBC Global Markets, LLC relating to the Series 2011-B Class A Asset Backed Notes by World Financial Network Credit Card Master Note Trust described in the Prospectus dated November 1, 2011 and the Prospectus Supplement dated November 3, 2011.

The Registrant is also filing a Form of Series 2011-B Indenture Supplement to be dated as of November 9, 2011 (“Form of Series 2011-B Supplement”) between World Financial Network Credit Card Master Note Trust and The Bank of New York Mellon Trust Company, N.A., as indenture trustee.

**Item 8.01. Other Events.**

The Registrant is filing Exhibits 5.1 and 8.1 in connection with the issuance of the Series 2011-B Class A Asset Backed Notes.

**Item 9.01. Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

**Exhibit No. Document Description**

Exhibit 1.1 Underwriting Agreement

Exhibit 4.1 Form of Series 2011-B Indenture Supplement

Exhibit 5.1 Opinion of Mayer Brown LLP with respect to legality

Exhibit 8.1 Opinion of Mayer Brown LLP with respect to tax matters

---

**SIGNATURES**

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

**WFN CREDIT COMPANY, LLC as  
depositor**

Date: November 8, 2011

By: /s/ Daniel T. Grooms  
Daniel T. Grooms  
President

---

## EXHIBIT INDEX

<b><u>Exhibit No.</u></b>	<b><u>Document Description</u></b>
---------------------------	------------------------------------

Exhibit 1.1	Underwriting Agreement
-------------	------------------------

Exhibit 4.1	Form of Series 2011-B Indenture Supplement
-------------	--

Exhibit 5.1	Opinion of Mayer Brown LLP with respect to legality
-------------	---

Exhibit 8.1	Opinion of Mayer Brown LLP with respect to tax matters
-------------	--

---

November 3, 2011

World Financial Network Credit Card Master Note Trust  
\$100,000,000 Class A Fixed Rate Asset Backed Notes, Series 2011-B

UNDERWRITING AGREEMENT

RBC Capital Markets, LLC  
as an Underwriter and as a Representative  
of the several Underwriters set forth  
on Schedule A hereto  
Three World Financial Center  
200 Vesey Street  
New York, New York 10281

RBS Securities Inc.  
as an Underwriter and as a Representative  
of the several Underwriters set forth  
on Schedule A hereto  
600 Washington Boulevard  
Stamford, Connecticut 06901

Ladies and Gentlemen:

1. Introductory. WFN Credit Company, LLC ("WFN LLC") proposes to cause World Financial Network Credit Card Master Note Trust (the "Issuer") to issue \$100,000,000 aggregate principal amount of World Financial Network Credit Card Master Note Trust Class A Fixed Rate Asset Backed Notes, Series 2011-B (the "Class A Notes"), \$4,746,836 aggregate principal amount of World Financial Network Credit Card Master Note Trust Class M Fixed Rate Asset Backed Notes, Series 2011-B (the "Class M Notes"), \$6,012,658 aggregate principal amount of World Financial Network Credit Card Master Note Trust Class B Fixed Rate Asset Backed Notes, Series 2011-B (the "Class B Notes"), and \$15,822,785 aggregate principal amount of World Financial Network Credit Card Master Note Trust Class C Fixed Rate Asset Backed Notes, Series 2011-B (the "Class C Notes") (collectively, the Class A Notes, the Class M Notes, the Class B Notes and the Class C Notes are the "Notes"). The Class A Notes are referred to herein as the "Underwritten Notes". The Class M Notes, the Class B Notes and the Class C Notes (referred to collectively herein as the "Retained Notes") will be retained by WFN LLC (referred to herein as the "Retained Notes Transaction"). RBC Capital Markets, LLC and RBS Securities Inc., each as a representative of the Underwriters (as defined below), may be referred to herein individually as a "Representative" and collectively as the "Representatives."

The Issuer is a Delaware statutory trust formed pursuant to (a) an Amended and Restated Trust Agreement, dated as of August 1, 2001, between WFN LLC, as transferor (the "Transferor"), and U.S. Bank Trust National Association ("U.S. Bank"), as successor to Chase

Bank USA, National Association (“Chase”), as owner trustee (the “Owner Trustee”), as supplemented by the Instrument of Resignation, Appointment and Acceptance (the “Instrument of Resignation”), dated as of September 29, 2006, by and among the Transferor, Chase, as resigning Owner Trustee, and U.S. Bank, as successor Owner Trustee (as heretofore amended and supplemented, the “Trust Agreement”), and (b) the filing of a certificate of trust with the Secretary of State of Delaware on July 27, 2001, as amended by the Certificate of Amendment to Certificate of Trust of World Financial Network Credit Card Master Note Trust, filed with the Secretary of State of Delaware on September 29, 2006. The Notes will be issued pursuant to a Master Indenture, dated as of August 1, 2001, as amended by the Omnibus Amendment referred to below, the Supplemental Indenture No. 1 to Master Indenture, dated as of August 13, 2003, the Supplemental Indenture No. 2 to Master Indenture, dated as of June 13, 2007, the Supplemental Indenture No. 3 to Master Indenture, dated as of May 27, 2008 and the Supplemental Indenture No. 4 to Master Indenture, dated as of June 28, 2010, each between the Issuer and The Bank of New York Mellon Trust Company, N.A. (“BNYMTCNA”), as successor to BNY Midwest Trust Company (“BNYMTC”), as indenture trustee (the “Indenture Trustee”), and as supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among the World Financial Network Bank (formerly known as World Financial Network National Bank) (the “Bank”), as administrator (in such capacity, the “Administrator”), the Issuer, BNYMTC, as resigning Indenture Trustee, and BNYMTCNA, as successor Indenture Trustee (as heretofore amended and supplemented, the “Master Indenture”), and as further supplemented by the Series 2011-B Indenture Supplement with respect to the Notes, to be dated as of November 9, 2011 (the “Indenture Supplement” and, together with the Master Indenture, the “Indenture”).

The primary asset of the Issuer is a certificate (the “Collateral Certificate”) representing a beneficial interest in the assets held in the World Financial Network Credit Card Master Trust (“WFNMT”), issued pursuant to the Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996, as amended and restated as of September 17, 1999, as amended and restated a second time as of August 1, 2001, as amended by the Omnibus Amendment referred to below, the Second Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of May 19, 2004, the Third Amendment to Second Amended and Restated Pooling and Servicing Agreement, dated as of March 30, 2005, the Fourth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of June 13, 2007, the Fifth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of October 26, 2007, the Sixth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of May 27, 2008, the Seventh Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of June 28, 2010 and the Eighth Amendment to the Second Amended and Restated Pooling and Servicing Agreement, dated as of November 9, 2011, each among the Transferor, the Bank, as servicer (the “Servicer”), and BNYMTCNA, as successor to BNYMTC (the successor-in-interest to the corporate trust administration of Harris Trust and Savings Bank), as trustee (the “WFNMT Trustee”), and as supplemented by the Agreement of Resignation, Appointment and Acceptance, dated as of May 27, 2008, by and among the Transferor, BNYMTC, as resigning WFNMT Trustee, and BNYMTCNA, as successor WFNMT Trustee (as heretofore amended and supplemented, the “Amended and Restated Pooling and Servicing Agreement”), and as further supplemented by the Collateral Series Supplement to the Amended and Restated Pooling and Servicing Agreement, dated as of August 21, 2001, and as amended as of November 7, 2001 (as

heretofore amended, the “Collateral Supplement” and, together with the Amended and Restated Pooling and Servicing Agreement, the “PSA”). The assets of WFNMT include, among other things, certain amounts due (the “Receivables”) on a pool of private-label credit card accounts of the Bank (the “Accounts”).

The Receivables are transferred by the Transferor to WFNMT pursuant to the Amended and Restated Pooling and Servicing Agreement. The Receivables transferred to WFNMT by the Transferor are acquired by the Transferor from the Bank pursuant to a Receivables Purchase Agreement, dated as of August 1, 2001, as amended by the First Amendment to the Receivables Purchase Agreement, dated as of June 28, 2010 and the Second Amendment to the Receivables Purchase Agreement, dated as of November 9, 2011 (as heretofore amended, the “Receivables Purchase Agreement”), between WFN LLC and the Bank. The Collateral Certificate has been transferred by the Transferor to the Issuer pursuant to the Transfer and Servicing Agreement, dated as of August 1, 2001, as amended by the First Amendment to the Transfer and Servicing Agreement, dated as of November 7, 2002, the Omnibus Amendment referred to below, the Third Amendment to the Transfer and Servicing Agreement, dated as of May 19, 2004, the Fourth Amendment to the Transfer and Servicing Agreement, dated as of March 30, 2005, the Fifth Amendment to the Transfer and Servicing Agreement, dated as of June 13, 2007, the Sixth Amendment to the Transfer and Servicing Agreement, dated as of October 26, 2007, the Seventh Amendment to the Transfer and Servicing Agreement, dated as of June 28, 2010, the Eighth Amendment to the Transfer and Servicing Agreement, dated as of June 15, 2011 and the Ninth Amendment to the Transfer and Servicing Agreement, dated as of November 9, 2011 (as heretofore amended, the “TSA”), among the Transferor, the Servicer, and the Issuer. References to the “Omnibus Amendment” herein refer to that certain Omnibus Amendment, dated as of March 31, 2003, among the Transferor, the Bank, the Servicer, the Issuer, the WFNMT Trustee and the Indenture Trustee.

The Bank has agreed to provide notices and perform on behalf of the Issuer certain other administrative obligations required by the TSA, the Trust Agreement, the Master Indenture and each indenture supplement for each series of notes issued by the Issuer, pursuant to an Administration Agreement, dated as of August 1, 2001, as amended by the First Amendment to the Administration Agreement, dated as of July 31, 2009 (as heretofore amended, the “Administration Agreement”), between the Bank, as Administrator, and the Issuer. The TSA, the PSA, the Receivables Purchase Agreement, the Indenture, the Trust Agreement and the Administration Agreement are referred to herein, collectively, as the “Program Documents.”

This Underwriting Agreement is referred to herein as this “Agreement.” To the extent not defined herein, capitalized terms used herein have the meanings assigned in the Program Documents.

A shelf registration statement on Form S-3 (having registration number 333-166240) has been prepared and filed with the Securities and Exchange Commission (the “Commission”) in accordance with the provisions of the Securities Act of 1933, as amended (the “Act”), and the rules and regulations of the Commission thereunder (the “Rules and Regulations”), including a form of prospectus, relating to the Notes and the Collateral Certificate. For purposes of this Agreement, “*Effective Time*” 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 and “*Initial Effective Date*” means the date of the Effective Time. The registration statement as amended has been declared effective by the Commission. If any post-effective amendment has been filed with respect thereto, prior to the execution and delivery of this Agreement, the most recent such amendment has been declared effective by the Commission. Such registration statement, as amended at the Effective Time, including all materials incorporated by reference therein and including all information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Act, is referred to in this Agreement as the “Registration Statement.”

WFN LLC proposes to file with the Commission pursuant to Rule 424(b) (“Rule 424(b)”) of the Rules and Regulations of the Commission under the Act a supplement (together with the information referred to under the caption “Static Pool Information” therein and set forth in Annex II thereto (the “Static Pool Information”), without regard to whether such information is deemed to be a part of a prospectus pursuant to Item 1105(d) of Regulation AB under the Act (the “Prospectus Supplement”)) to the prospectus included in the Registration Statement (such prospectus, in the form it appears in the Registration Statement or in the form most recently revised and filed with the Commission pursuant to Rule 424(b), is hereinafter referred to as the “Base Prospectus”) relating to the Notes and the method of distribution thereof. The Base Prospectus and the Prospectus Supplement, together with any amendment thereof or supplement thereto, is hereinafter referred to as the “Prospectus.”

Prior to 1:10 p.m. (Eastern Time U.S.) on November 3, 2011, which is the time the first “Contract of Sale” (within the meaning of Rule 159 of the Act) with respect to the Notes, as designated by the Representatives, was entered into (hereinafter referred to as the “Time of Sale”), the Bank and the Transferor prepared a Preliminary Prospectus, dated November 1, 2011 (subject to completion) (the “Time of Sale Information”). As used herein, “Preliminary Prospectus” means, with respect to any date or time referred to herein, the most recent preliminary Prospectus Supplement, as amended or supplemented (including any Corrected Prospectus (as defined below)), if applicable, together with the Static Pool Information (the “Preliminary Prospectus Supplement”), together with the Base Prospectus, which has been prepared and delivered by the Bank and the Transferor to the Underwriters (as defined below) in accordance to the provisions hereof. As used herein, the “*Effective Date*” means November 3, 2011, which is the earlier of the date the Prospectus was first used or the date of the Time of Sale, which therefore is the date as of which the Prospectus is deemed to be part of and included in the Registration Statement pursuant to Rule 430B(f)(1) under the Act.

If, subsequent to the Time of Sale (as defined above) and prior to the Closing Date, the Preliminary Prospectus included an untrue statement of material fact or omitted 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 the Transferor has prepared and delivered to the Underwriters (as defined below) a Corrected Prospectus (as defined below), and as a result investors in the Notes elect to terminate their existing Contracts of Sale and enter into new Contracts of Sale (within the meaning of Rule 159 under the Act) for any Notes, then “Time of Sale Information” will refer to the information conveyed to investors on the date of entry into the first such new Contract of Sale pursuant to an amended Preliminary Prospectus approved by the Transferor and the Representatives that corrects such material misstatements or omissions (a “Corrected Prospectus”) and “Time of Sale” will refer to the date on which such new Contracts of Sale were first entered into.



The Transferor and the Bank hereby agree, severally and not jointly, with the underwriters for the Class A Notes listed on Schedule A hereto (the “Underwriters”), as follows:

2. Representations and Warranties of the Transferor, the Issuer and the Bank. Each of the Transferor (the representations and warranties as to the Transferor and the Issuer being given by the Transferor) and the Bank (the representations and warranties as to the Bank being given by the Bank) represents and warrants to and agrees with the Underwriters that:

(a) The Transferor is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Delaware, has all requisite power, authority and legal right to own its property, transact the business in which it is now engaged and conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus, and had at all relevant times and has currently all requisite power, authority and legal right to execute, deliver and perform its obligations under this Agreement, the TSA, the PSA, the Receivables Purchase Agreement and the Trust Agreement and to authorize the issuance of the Notes and the Collateral Certificate.

(b) The Issuer has been duly formed and is validly existing as a Delaware statutory trust in good standing under the laws of the State of Delaware, has all requisite power, authority and legal right to own its property, transact the business in which it is now engaged and conduct its business as described in the Registration Statement, Preliminary Prospectus and the Prospectus, and had at all relevant times and has currently all requisite power, authority and legal right to execute, deliver and perform its obligations under the Indenture, the TSA and the Administration Agreement and to authorize the issuance of the Notes.

(c) The Bank has been duly organized and is validly existing as a Delaware state chartered bank in good standing under the laws of Delaware, and is in good standing under the laws of each jurisdiction which requires such qualification wherein it owns or leases material properties or conducts material business, except where failure to so qualify would not have a material adverse effect, has all requisite power, authority and legal right to own its property and conduct its credit card business as such properties are presently owned and such business is presently conducted, and conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus, and to own the Accounts, and had at all relevant times and has currently all requisite power, authority and legal right to execute, deliver and perform its obligations under the Receivables Purchase Agreement, the TSA, the PSA and the Administration Agreement.

(d) The execution, delivery and performance of each of the Program Documents to which it (and, with respect to the Transferor, the Issuer) is a party, the incurrence of the obligations herein and therein set forth, the consummation of the transactions contemplated hereby and thereby, and the consummation of the Retained

Notes Transaction, and with respect to the Transferor, the issuance of the Notes and the Collateral Certificate, have been duly and validly authorized by the Transferor, the Issuer and the Bank, as applicable, by all necessary action on the part of the Transferor, the Issuer and the Bank, as applicable.

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

(f) Each of the Program Documents to which the Transferor, the Issuer or the Bank is a party has been, or on or before the Closing Date will be, executed and delivered by the Transferor, the Issuer and the Bank, as applicable, and when executed and delivered by the other parties thereto, will constitute a valid and binding agreement of the Transferor, the Issuer and the Bank, as applicable, enforceable against the Transferor, the Issuer and the Bank, as applicable, in accordance with its terms, except, in each case, to the extent that (i) the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, receivership or other similar laws now or hereafter in effect relating to creditors' or other obligees' rights generally or the rights of creditors or other obligees of institutions insured by the Federal Deposit Insurance Corporation (the "FDIC"), (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iii) certain remedial provisions of the Indenture may be unenforceable in whole or in part under the UCC, but the inclusion of such provisions does not render the other provisions of the Indenture invalid and notwithstanding that such provisions may be unenforceable in whole or in part, the Indenture Trustee, on behalf of the holders of the Notes (the "Noteholders"), will be able to enforce the remedies of a secured party under the UCC.

(g) The Notes have been duly authorized, will be issued pursuant to the terms of the Indenture and, when executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee in accordance with the Indenture and delivered pursuant to the Indenture and this Agreement, will be duly and validly executed, issued and outstanding and will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to (i) the effect of bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation and other similar laws affecting creditors' rights generally, (ii) the effect of general principles of equity including (without limitation) concepts of materiality, reasonableness, good faith, fair dealing (regardless of whether considered and applied in a proceeding in equity or at law), and also to the possible unavailability of specific performance or injunctive relief, and (iii) the unenforceability under certain circumstances of provisions indemnifying a party against liability or requiring contribution from a party for liability where such indemnification or contribution is contrary to public policy. The Notes will be in the form contemplated by the Indenture, and the Notes and the Indenture will conform to the descriptions thereof contained in the Preliminary Prospectus, the Prospectus and the Registration Statement.

(h) The Collateral Certificate has been issued pursuant to the terms of the PSA and, when executed and authenticated by the WFNMT Trustee in accordance with the

PSA, was validly issued. The Collateral Certificate remains outstanding. The Collateral Certificate is in the form contemplated by the PSA, and the Collateral Certificate and the PSA conform to the descriptions thereof contained in the Preliminary Prospectus, the Prospectus and the Registration Statement.

(i) None of the Transferor, the Issuer or the Bank is in violation of any Requirement of Law or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan agreement, note, lease or other instrument to which it is a party or by which it is bound or to which any of its property is subject, which violation or defaults separately or in the aggregate would have a material adverse effect on the Transferor, the Issuer or the Bank.

(j) None of the issuance and sale of the Notes, the issuance of the Collateral Certificate or the execution and delivery by the Transferor, the Issuer or the Bank of this Agreement or any Program Document to which it is a party, nor the incurrence by the Transferor or the Bank of the obligations herein and therein set forth, nor the consummation of the transactions contemplated hereunder or thereunder, nor the fulfillment of the terms hereof or thereof, nor the consummation of the Retained Notes Transaction, does or will (A) violate any Requirement of Law presently in effect, applicable to it or its properties or by which it or its properties are or may be bound or affected, (B) conflict with, or result in a breach of, or constitute a default under, any indenture, contract, agreement, mortgage, deed of trust or instrument to which it is a party or by which it or its properties are bound, which conflict, breach or default would have a material adverse effect on the Notes, the Collateral Certificate, the Transferor or the Bank, or (C) result in the creation or imposition of any Lien upon any of its property or assets (except for those encumbrances created under the Program Documents), which Lien would have a material adverse effect on the Notes, the Collateral Certificate, the Transferor, the Issuer or the Bank.

(k) All approvals, authorizations, consents, orders and other actions of any Person or of any court or other governmental body or official required in connection with the issuance and sale of the Notes, the execution and delivery by the Transferor, the Issuer or the Bank of this Agreement or the Program Documents to which it is a party or to the consummation of the transactions contemplated hereunder and thereunder, or to the fulfillment of the terms hereof and thereof, or to the consummation of the Retained Notes Transaction, have been or will have been obtained on or before the Closing Date.

(l) The Bank has authorized the conveyance of the Receivables to the Transferor and WFNMT, as applicable; the Transferor has authorized the conveyance of the Receivables to WFNMT; the Transferor has authorized the issuance of the Collateral Certificate by WFNMT; and the Transferor has authorized the Issuer to issue and sell the Notes.

(m) All actions required to be taken by the Transferor, the Issuer or the Bank as a condition to the offer and sale of the Notes as described herein or the consummation of any of the transactions described in the Preliminary Prospectus, the Prospectus and the Registration Statement have been or, prior to the Closing Date, will be taken.

(n) The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the “TIA”), and complies as to form with the TIA and the rules and regulations of the Commission thereunder.

(o) The representations and warranties made by (i) the Transferor in the TSA, the PSA, the Trust Agreement and the Receivables Purchase Agreement or made in any Officer’s Certificate of the Transferor delivered pursuant to any Program Document to which it is a party and (ii) the Issuer in the Indenture, the TSA or the Administration Agreement, were true and correct in all material respects at the time made and will be true and correct in all material respects on and as of the Closing Date, as if set forth herein, 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 at and as of such earlier date.

(p) The representations and warranties made by the Bank in the Receivables Purchase Agreement, and in its capacity as Servicer and Administrator, in the TSA, the PSA and the Administration Agreement, respectively, or made in any Officer’s Certificate of the Bank delivered pursuant to any Program Document to which it is a party were true and correct in all material respects at the time made and will be true and correct in all material respects on and as of the Closing Date, as if set forth herein, 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 at and as of such earlier date.

(q) The Transferor 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 or the Collateral Certificate, except as provided in the PSA and the TSA, and agrees to take all action required by the PSA and the TSA in order to maintain the security interest in the Receivables and the Collateral Certificate granted pursuant to the PSA and the TSA, as applicable.

(r) The Issuer has not granted, assigned, pledged or transferred, and the Transferor shall not cause the Issuer to grant, assign, pledge or transfer to any Person, a security interest in, or any other right, title or interest in, the Collateral Certificate, except as provided in the Indenture.

(s) 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 PSA or the Receivables Purchase Agreement, as applicable, and agrees to take all action required by the PSA or the Receivables Purchase Agreement, as applicable, in order to maintain the security interests in the Receivables granted pursuant to the Receivables Purchase Agreement and the PSA, as applicable. The Bank, as Administrator, shall (i) cause the Issuer not to grant, assign, pledge or transfer to any Person a security interest in, or any

other right, title or interest in, the Collateral Certificate, except as provided in the Indenture, and (ii) cause the Issuer to take all action required by the Indenture in order to maintain the security interest in the Collateral Certificate granted pursuant to the Indenture.

(t) Other than as set forth or contemplated in the Preliminary Prospectus and the Prospectus, there are no legal or governmental proceedings or investigations pending or, to its knowledge, threatened to which the Transferor, the Issuer, the Bank or any of their respective Affiliates is or may be a party or to which any property of the Transferor, the Issuer, the Bank or any of their respective Affiliates is or may be the subject (i) which, if determined adversely to the Transferor, the Issuer, the Bank, or such Affiliate, as applicable, could individually or in the aggregate reasonably be expected to have a material adverse effect on the general affairs, business, prospects, management, financial position, stockholders' equity or results of operations of the Transferor, the Issuer or the Bank and their respective Affiliates, taken as a whole, or that would reasonably be expected to materially adversely affect the interests of the Noteholders, (ii) asserting the invalidity of this Agreement, any of the Program Documents, the Retained Notes Transaction or the Notes or (iii) seeking to prevent the issuance of the Notes or of any of the transactions contemplated by this Agreement or any of the Program Documents, or the Retained Notes Transaction.

(u) No Early Amortization Event, and no event that would become an Early Amortization Event after any applicable grace period has elapsed, exists with respect to any outstanding Series of notes issued by the Issuer and no event has occurred that would constitute (after the issuance of such notes) an Early Amortization Event or would become an Early Amortization Event after any applicable grace period has elapsed.

(v) The Registration Statement has been filed with, and has been declared effective by, the Commission.

(w) On each of the Initial Effective Date and the Effective Date, the Registration Statement (a) conformed in all material respects to the applicable requirements of the Act and the Rules and Regulations of the Commission thereunder and the TIA and the rules and regulations thereunder and (b) did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and on the date of this Agreement, the Registration Statement, the Preliminary Prospectus and the Prospectus (x) conform, and at the time of filing of the Preliminary Prospectus and the Prospectus pursuant to Rule 424(b), the Registration Statement, the Preliminary Prospectus and the Prospectus will conform, in all material respects with the requirements of the Act and the Rules and Regulations and the TIA and the rules and regulations thereunder and (y) no such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided, however, that neither the Transferor nor the Bank makes any representations or warranties as to statements in or omissions from any of such documents based upon written information furnished to the Transferor or the Bank by the Underwriters specifically for use therein and provided.

further, that with respect to sub-clauses (a) and (x) above, the Registration Statement does not include the ratings of the Notes as required by Items 1103(a)(9) and 1120 of Regulation AB 17 C.F.R. 229.1103(a)(9) and 17 C.F.R. 229.1120, in reliance on the no-action letter provided by the Commission to Ford Motor Credit Company LLC and Ford Credit Auto Receivables Two LLC (July 22, 2010), as extended indefinitely by the Commission (November 23, 2010). Each of the Transferor and the Bank hereby acknowledges that the only information provided by the Underwriters for inclusion in the Registration Statement, the Preliminary Prospectus and the Prospectus is set forth (a) on the cover page of the Prospectus Supplement on the line across from “Price to public,” in the table under the heading “Class A Notes,” (b) in the table following the third paragraph under the heading “Underwriting” in the Prospectus Supplement in the column labeled “Class A Notes”, and (c) in the penultimate paragraph under the heading “Underwriting” in the Preliminary Prospectus Supplement and the Prospectus Supplement (the “Underwriters’ Information”).

(x) The Time of Sale Information, when taken together with the Ratings Issuer Free Writing Prospectus (as defined below), at the Time of Sale did not, and any amendment thereof or supplement thereto, as of its respective date did not, and at the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in 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 Prospectus); provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriters’ Information.

(y) The Prospectus, when taken together with the Ratings Issuer Free Writing Prospectus (as defined below), at the date of the Prospectus Supplement, and any amendment thereof or supplement thereto, as of its respective date, did not and at the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriters’ Information.

(z) (i) Other than the Preliminary Prospectus, the Prospectus, any Road Show (as defined in Section 9) and any issuer free writing prospectus, as defined in Rule 433(h) under the Act, in a form agreed to by the parties hereto (each, an “Issuer Free Writing Prospectus”), including the Issuer Free Writing Prospectus approved in advance by the Underwriters and filed with the Commission in accordance with Rule 433 under the Act on or about November 1, 2011 (the “Ratings Issuer Free Writing Prospectus”), that discloses the ratings issued to the Notes by the nationally recognized statistical rating organizations hired by the Bank to rate the Notes, the Transferor and the Bank (including in each case its agents and representatives other than the Underwriters in their capacity as such) have not made, used, prepared, authorized, approved or referred to (and have caused the Issuer not to make, use, prepare, authorize, approve or refer to) and

will not make, use, prepare, authorize, approve or refer to (and will cause the Issuer not to make, use, prepare, authorize 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 Notes; (ii) any Issuer Free Writing Prospectus will not, as of the date such Issuer Free Writing Prospectus is disseminated, include any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (iii) any Issuer Free Writing Prospectus shall contain a legend substantially in the form of and in compliance with Rule 433(c)(2)(i) of the Act, and shall otherwise conform to any requirements for “free writing prospectuses” under the Act; and (iv) any Issuer Free Writing Prospectus shall be filed with the Commission pursuant to Rule 433 thereunder in the manner and within the time period required by Rule 433(d) (1).

(aa) Since the respective dates as of which information is given in the Registration Statement, the Preliminary Prospectus or the Prospectus, except as otherwise set forth therein, there has not been any material adverse change in (i) the condition, financial or otherwise, or in the earnings, business or operations, of the Bank, the Transferor or the Issuer and (ii) the financial or statistical information contained in the Preliminary Prospectus Supplement or the Prospectus Supplement under the captions “Receivables Performance” and “The Trust Portfolio.”

(bb) The Transferor was not, on the date on which the first bona fide offer of the Notes was made, an “ineligible issuer” as defined in Rules 405 under the Act.

(cc) The Bank has provided a written representation to each of the nationally recognized statistical rating organizations hired by the Bank, which satisfied the requirements of paragraph (a)(3)(iii) of Rule 17g-5 of the Exchange Act (“Rule 17g-5”), as amended, (the “17g-5 Representation”). The Bank has complied, and will continue to comply, with the 17g-5 Representation, other than any breach of the 17g-5 Representation that would not have a material adverse effect on the Notes or any breach of the 17g-5 Representation arising from a breach by any of the Underwriters of the representation, warranty and covenant set forth in Section 4(b).

3. Purchase, Sale, Payment and Delivery of the Notes.

(a) 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 the Underwriters agree, severally and not jointly, to purchase from the Transferor, at a purchase price of 99.57027% of the principal amount thereof, \$100,000,000 aggregate principal amount of the Class A Notes, each Underwriter to purchase the amounts shown on Schedule A hereto.

(b) The Transferor will cause the Issuer to deliver the Underwritten Notes to the Underwriters against payment of the purchase price in immediately available funds, drawn to the order of the Transferor, at the office of Mayer Brown LLP, in Chicago, Illinois at 10:00 a.m., Chicago time, on November 9, 2011, or at such other time not later than seven full business days thereafter as the Representatives and the Transferor determine, such time being herein referred to as the "Closing Date." The Underwritten Notes to be delivered shall be represented by one or more definitive notes registered in the name of Cede & Co., as nominee for The Depository Trust Company. The Notes will be available for inspection by the Underwriters at the office at which the Notes are to be delivered no later than five hours before the close of business in New York City on the business day prior to the Closing Date.

4. Offering by Underwriters.

(a) It is understood that after the Initial Effective Date, the Underwriters propose to offer the Underwritten Notes for sale to the public (which may include selected dealers) as set forth in the Prospectus. The Underwriters agree with the Transferor and the Bank that the Underwriters will not sell the Underwritten Notes through an office physically located in the State of Kansas, except to a person that is otherwise subject to Kansas income tax or Kansas franchise tax.

(b) Each Underwriter agrees that on or prior to the Closing Date it has not and thereafter it will not provide any Rating Information (as defined below) to a nationally recognized statistical rating organization hired by the Bank or other "nationally recognized statistical rating organization" (within the meaning of the Exchange Act), unless a designated representative from the Bank participated in or participates in such communication; provided, however, that if an Underwriter received or receives an oral communication from a nationally recognized statistical rating organization hired by the Bank, such Underwriter was and is authorized to inform such nationally recognized statistical rating organization hired by the Bank that it will respond to the oral communication with a designated representative from the Bank or refer such nationally recognized statistical rating organization hired by the Bank to the Bank, who will respond to the oral communication. For purposes of this paragraph, "Rating Information" means any information provided for the purpose of determining the initial credit rating for the Notes or undertaking credit rating surveillance on the Notes (as contemplated by paragraph (a)(3)(iii)(C) of Rule 17g-5).



5. Certain Agreements of the Transferor. The Transferor agrees with the Underwriters that:

(a) Immediately following the execution of this Agreement, the Transferor will prepare a Prospectus Supplement setting forth the amount of the Notes covered thereby and the terms thereof not otherwise specified in the Base Prospectus, the price at which the Underwritten Notes are to be purchased by the Underwriters, the initial public offering price, the selling concessions and allowances, and such other information as the Transferor deems appropriate. The Transferor will transmit the Prospectus, including such Prospectus Supplement, to the Commission pursuant to Rule 424(b) by a means reasonably calculated to result in filing with the Commission pursuant to Rule 424(b). The Transferor will not file any amendment to the Registration Statement with respect to the Notes or supplement to the Prospectus unless a copy has been furnished to each Representative for its review a reasonable time prior to the proposed filing thereof or to which the Representatives shall reasonably object in writing. The Transferor will advise the Representatives promptly of (i) the effectiveness of any amendment or supplementation of the Registration Statement, the Preliminary Prospectus or Prospectus, (ii) any request by the Commission for any amendment or supplementation of the Registration Statement, the Preliminary Prospectus or the Prospectus or for any additional information, (iii) the receipt by the Transferor of any notification with respect to the suspension of qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes and (iv) the institution by the Commission of any stop order proceeding in respect of the Registration Statement, or of any prevention or suspension of the use of the Preliminary Prospectus or the Prospectus, and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(b) If at any time when a prospectus relating to the Notes is required to be delivered under the Act, any event occurs as a result of which the Preliminary Prospectus or 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 the Preliminary Prospectus or the Prospectus to comply with the Act, the Transferor promptly will notify each Representative of such event and prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Underwriters' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(c) As soon as practicable, the Transferor will cause the Issuer to make generally available to the Noteholders an earnings statement or statements of the Issuer covering a period of at least 12 months beginning after the Effective Date which will satisfy the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder; provided, that this covenant may be satisfied by posting monthly investor reports for the Issuer for each month in such 12-month period on a publicly available website.

(d) The Transferor will furnish to each Representative an electronic copy of the Registration Statement, the Preliminary Prospectus, the Prospectus and all amendments and supplements to such documents, in each case as soon as available.

(e) The Transferor will endeavor to qualify the Underwritten Notes for sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and the determination of the eligibility for investment of the Underwritten Notes under the laws of such jurisdictions as the Representatives may designate and will continue such qualifications in effect so long as required for the distribution of the Underwritten Notes; provided, however, that the Transferor shall not be obligated to qualify to do business in any jurisdiction where such qualification would subject the Transferor to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) So long as any Underwritten Note is outstanding, the Transferor will furnish, or cause the Servicer to furnish, to each Representative copies of (i) each certificate and the annual statements of compliance delivered to the WFNMT Trustee and each Rating Agency pursuant to Section 3.5 of the PSA and the independent certified public accountants' servicing reports furnished to the WFNMT Trustee, the Servicer and each Rating Agency pursuant to Sections 3.6(a) and (b) of the PSA and (ii) copies of each certificate and the annual statements of compliance delivered to the Owner Trustee, the Indenture Trustee and each Rating Agency pursuant to Section 3.5 of the TSA and the independent certified public accountants' servicing reports furnished to the Indenture Trustee, the Servicer and the Rating Agencies pursuant to Sections 3.6(a) and (b) of the TSA, by first class mail as soon as practicable after such certificates, statements and reports are furnished to the WFNMT Trustee, the Owner Trustee, the Indenture Trustee or the Rating Agencies, as the case may be; provided, however, that the Transferor's obligations pursuant to this subsection 5(f) shall be deemed satisfied to the extent that such certificates, statements or reports are filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date the Transferor would otherwise be required to furnish to each Representative copies of such certificates, statements or reports pursuant to this subsection 5(f).

(g) So long as any Underwritten Note is outstanding, the Transferor will furnish, or cause the Servicer to furnish, to each Representative, by first-class mail as soon as practicable (i) all documents concerning the Receivables, the Collateral Certificate or the Notes distributed by the Transferor or the Servicer (under each of the PSA and TSA) to the Noteholders, or filed with the Commission pursuant to the Exchange Act, (ii) any order of the Commission under the Act or the Exchange Act applicable to the Issuer, to WFNMT, or to the Transferor, or pursuant to a "no-action" letter obtained from the staff of the Commission by the Transferor and affecting the Issuer, WFNMT, or the Transferor and (iii) from time to time, such other information concerning the Issuer or WFNMT as the Representatives may reasonably request.

(h) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated for any reason, except a default by the Underwriters hereunder, the Transferor will pay all expenses incident to the performance

of its obligations under this Agreement (except as otherwise agreed in writing between the Transferor and the Representatives) and will reimburse the Underwriters for any expenses incurred by them in connection with qualification of the Underwritten Notes for sale and determination of the eligibility of the Underwritten Notes for investment under the laws of such jurisdictions as the Representatives designate, and for any fees charged by investment rating agencies for the rating of the Notes and for any filing fee of the Financial Industry Regulatory Authority, Inc. relating to the Notes. The Transferor and the Underwriters will each bear their own respective fees and disbursements of counsel (which in the case of the Transferor will include all legal fees relating to Blue Sky matters).

(i) To the extent, if any, that any rating provided with respect to the Notes by any nationally recognized statistical rating organization hired by the Bank is conditional upon the furnishing of documents or the taking of any other actions by the Transferor, the Transferor shall furnish such documents and take any such other actions as are reasonably necessary to satisfy such condition.

6. Conditions of the Obligations of the Underwriters. The obligation of the Underwriters to purchase and pay for the Underwritten Notes will be subject to the accuracy of the representations and warranties given by the Transferor (as to itself and the Issuer) and the Bank herein, to the accuracy of the statements of officers of the Transferor and the Bank made pursuant to the provisions hereof, to the performance by the Transferor and the Bank of their respective obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received letters, dated as of the date of the Preliminary Prospectus and as of the date of the Prospectus and addressed to the Underwriters, from Deloitte & Touche LLP, confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder, substantially in the form heretofore agreed to and otherwise in form and in substance satisfactory to the Representatives and their counsel.

(b) The Representatives shall have received (i) fully executed copies of this Agreement, the Indenture and the other Program Documents duly executed and delivered by the parties thereto and (ii) evidence satisfactory to the Representatives that the Retained Notes Transaction has been consummated.

(c) The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) of this Agreement; and, prior to the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Transferor or the Representatives, shall be contemplated by the Commission. The Registration Statement, the Preliminary Prospectus and the Prospectus, and each amendment or supplement thereto, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act.

(d) Subsequent to the execution and delivery of this Agreement none of the following shall have occurred: (i) any change, or any development involving a prospective change, in or affecting particularly WFNMT, the Issuer, the business or properties of the Transferor or the Bank which, in the judgment of the Underwriters make it impractical or inadvisable to proceed with the completion and sale of and payment for the Underwritten Notes, (ii) trading in securities generally on the New York Stock Exchange, the American Stock Exchange or the over-the-counter market shall have been suspended, limited or minimum prices shall have been established on either of such exchanges or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction; (iii) a banking moratorium shall have been declared by Federal or state authorities; (iv) any material disruption in securities settlement or clearance services in the United States, the direct effect of which on any party involved in the settlement or clearance of the Notes would make it impractical to proceed with the completion and sale of and payment for the Notes; or (v) the United States shall have become engaged in hostilities, there shall have been an escalation of hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or any other substantial national or international calamity or emergency which, in the judgment of the Underwriters, the effect of such hostilities, escalation, declaration or other calamity or emergency makes it impractical or inadvisable to proceed with the completion and sale of and payment for the Underwritten Notes.

(e) The Representatives shall have received an opinion, dated the Closing Date, of Hugh M. Hayden, General Counsel of the Bank, as counsel for the Transferor and the Bank, satisfactory in form and substance to the Representatives and their counsel to the effect that:

(i) The Transferor and the Bank (each collectively referred to in this subsection 6(e) as a “WFN Entity”) is duly qualified to do business and is in good standing under the laws of each jurisdiction in which it is required to qualify, except where failure to so qualify would not have a material adverse effect on such WFN Entity, and has full power and authority to own its properties and to conduct its business as described in the Registration Statement, the Preliminary Prospectus and the Prospectus.

(ii) Each of the Program Documents to which the Bank is a party and this Agreement, has been duly authorized by the Bank.

(iii) None of the execution and delivery of the Program Documents and this Agreement by either WFN Entity that is party thereto, the consummation of any of the transactions contemplated therein, or the fulfillment of the terms thereof, or the consummation of the Retained Notes Transaction violates, results in a material breach of or constitutes a default under (A) any Requirements of Law under the laws of the states of New York, Illinois and Delaware and the federal law of the United States of America (collectively, the “Included Laws”) applicable to such WFN Entity, (B) any term or provision of any order known to such counsel to be currently applicable to such WFN Entity of any court,

regulatory body, administrative agency or governmental body having jurisdiction over such WFN Entity or (C) any term or provision of any indenture or other agreement or instrument known to such counsel to which such WFN Entity is a party or by which either of them or any of their properties are bound, except, in the case of clauses (B) and (C), to the extent such violation, breach or default would not have a material adverse effect on the Notes, the Collateral Certificate, or any WFN Entity.

(iv) Except as otherwise disclosed in the Preliminary Prospectus, the Prospectus or the Registration Statement, there is no pending or, to the best of such counsel's knowledge, threatened action, suit or proceeding before any court or governmental agency, authority or body or any arbitrator with respect to WFNMT, the Issuer, the Collateral Certificate, the Notes, any of the Program Documents or this Agreement or any of the transactions contemplated therein, or the Retained Notes Transaction, with respect to a WFN Entity which, if adversely determined, would have a material adverse effect on the Notes, the Collateral Certificate, WFNMT or the Issuer or upon the ability of any WFN Entity to perform its obligations under the Program Documents or this Agreement.

(v) As of the Closing Date, nothing has come to the attention of such General Counsel that caused such General Counsel to believe that the factual statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus describing (A) legal proceedings relating to the WFN Entities, (B) contracts and other documents (other than the Specified Agreements (as defined in such opinion)) relating to the WFN Entities, and (C) the business of the Bank, the Transferor, WFNMT and the Issuer in the Base Prospectus under the headings "The Sponsor," "The Depositor - WFN Credit Company, LLC," "World Financial Network Credit Card Master Trust" and "The Issuing Entity - World Financial Network Credit Card Master Note Trust" contained an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that no opinion is expressed with respect to the financial statements or other financial, statistical or accounting data contained in or omitted from the Registration Statement, the Preliminary Prospectus or the Prospectus.

(f) The Representatives shall have received an opinion, dated the Closing Date, of Mayer Brown LLP, special counsel to the Transferor and the Bank, satisfactory in form and substance to the Representatives, and their counsel to the effect that:

(i) The Transferor is a limited liability company in good standing, duly organized and validly existing under the laws of the State of Delaware and has full limited liability company power and authority to execute, deliver and perform all of its obligations under the Program Documents to which it is a party and to consummate the transactions contemplated thereby, and to consummate the Retained Notes Transaction; the execution and delivery by the Transferor of this Agreement and the Program Documents to which the Transferor is a party have been duly authorized by all necessary action on the part of the Transferor; and each of the Program Documents to which the Transferor or the Bank is a party has been duly executed and delivered by and on behalf of such party and the Program Documents (other than the Trust Agreement) constitute legal, valid and binding obligations of the Transferor and the Bank, as the case may be, under the laws of

New York, enforceable against each such Person in accordance with its terms, subject to (A) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and the rights of creditors of national banking associations (including, without limitation, the determination pursuant to 12 U.S.C. §1821(e) of any liability for the disaffirmance or repudiation of any contract) and (B) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (without limitation) concepts of commercial, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief. Such counsel also notes that certain of the remedial provisions in the Program Documents and this Agreement may be limited or rendered ineffective or unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not make the remedies provided by the Program Documents or this Agreement inadequate for the practical realization of the material rights and benefits purported to be provided thereby, except for the economic consequences of procedural or other delay.

(ii) The execution and delivery by the Transferor of this Agreement and the Program Documents to which it is a party, and the consummation of each of the transactions contemplated thereby, and the consummation of the Retained Notes Transaction, will not violate any applicable law, statute or governmental rule or regulation.

(iii) The Notes are in due and proper form and when executed, authenticated and delivered as specified in the Indenture, and when delivered against payment of the consideration for the Underwritten Notes specified in this Agreement and the consideration for the Retained Notes, will be validly issued and outstanding, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms and will be entitled to the benefits of the Indenture, subject to (A) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally (including, without limitation, the determination pursuant to 12 U.S.C. §1821(e) of any liability for the disaffirmance or repudiation of any contract) and (B) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (without limitation) concepts of commercial, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief. Such counsel also notes that certain of the remedial provisions in the Program Documents and this Agreement may be limited or rendered ineffective or unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not make the remedies provided by the Program Documents or this Agreement inadequate for the practical realization of the material rights and benefits purported to be provided thereby, except for the economic consequences of procedural or other delay.

(iv) The Collateral Certificate is in due and proper form and is validly issued and outstanding and entitled to the benefits of the PSA.

(v) The Registration Statement has become effective under the Act, and the Preliminary Prospectus and the Prospectus have been filed with the Commission pursuant to Rule 424(b) thereunder in the manner and within the time period required by Rule 424(b). To the best of such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement or the Prospectus and no proceedings for that purpose have been instituted or are contemplated by the Commission.

(vi) The execution and delivery by each of the Bank, the Issuer, WFNMT and the Transferor of this Agreement and the Program Documents to which it is a party, does not, and the consummation by each of the Bank, the Issuer, WFNMT and the Transferor of the transactions contemplated thereby to occur on the Closing Date will not, require any consent, authorization or approval of, the giving of notice to or registration, order, filing, qualification, license or permit of or with any court or governmental entity, except such as may have been made and such as may be required under the Federal securities laws, the blue sky laws of any jurisdictions or the Uniform Commercial Code of any state.

(vii) The statements in the Base Prospectus under the headings "Risk Factors—If a conservator or receiver were appointed for World Financial Network Bank, delays or reductions in payment of your notes could occur," "The Sponsor—Certain Regulatory Matters," "The Issuing Entity— Perfection and Priority of Security Interests" and "— Conservatorship and Receivership; Bankruptcy," "The Trust Portfolio— Consumer Protection Laws," "ERISA Considerations" and "Federal Income Tax Consequences" and the statements in the Prospectus Supplement under the headings "Structural Summary—Tax Status" and "—ERISA Considerations" to the extent that they constitute matters of law or legal conclusions with respect thereto, have been reviewed by such counsel and are correct in all material respects.

(viii) This Agreement, the Program Documents, the Collateral Certificate and the Notes conform in all material respects to the descriptions thereof contained in the Prospectus.

(ix) The Indenture has been duly qualified under the TIA and complies as to form with the TIA and the rules and regulations of the Commission thereunder. The Issuer is not now, and immediately following the issuance of the Notes pursuant to the Indenture and the application of proceeds therefrom as described in the Prospectus will not be, required to be registered under the Investment Company Act of 1940, as amended.

(x) The PSA need not be qualified under the TIA. WFNMT is not now, and immediately following the issuance of the Notes pursuant to the Indenture and the application of proceeds therefrom as described in the Prospectus will not be, required to be registered under the Investment Company Act of 1940, as amended.

(xi) Subject to the discussion in the Base Prospectus under the heading “Federal Income Tax Consequences,” (A) the Notes will properly be characterized as indebtedness and neither WFNMT nor the Issuer will be treated as an association (or publicly traded partnership) taxable as a corporation, for U.S. federal income tax purposes and (B) the issuance of the Notes will not cause or constitute an event in which gain or loss would be recognized by any holder of notes or Investor Certificates of any outstanding series or class, for U.S. federal income tax purposes.

(xii) For Texas corporate franchise tax purposes, Noteholders not otherwise subject to Texas corporate franchise tax will not become subject to the Texas corporate franchise tax solely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xiii) For Illinois corporate franchise tax and corporate income tax (apart from the personal property replacement income tax) purposes, neither WFNMT nor the Issuer will be treated as an entity subject to tax and Noteholders not otherwise subject to Illinois corporate franchise tax or Illinois individual or corporate income tax (including the personal property replacement income tax) will not become subject to the Illinois corporate franchise tax or Illinois individual or corporate income tax (including the personal property replacement income tax) solely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xiv) (i) If WFNMT or the Issuer were determined to be a foreign corporation or a foreign business trust, it would be subject to an annual Kansas franchise tax up to a maximum of \$20,000 per year, but only if it either (A) qualifies or registers to do business in the State of Kansas or (B) transacts business in the State of Kansas and if WFNMT or the Issuer were determined not to be one of these entities, it will not be subject to Kansas franchise tax; (ii) for Kansas income tax purposes, each of WFNMT and the Issuer will not be treated as an entity subject to tax; and (iii) a Noteholder which is not otherwise subject to Kansas income tax or Kansas franchise tax, which has not acquired its Notes through an underwriter’s office physically located in the State of Kansas, and which has no connections to the State of Kansas except any connection that may exist solely by virtue of either (A) its ownership of a Note or (B) the collection of Receivables and the performance of other servicing activities in Kansas by an entity unrelated to any such Noteholder, will not become subject to the Kansas income tax or Kansas franchise tax solely by reason of its ownership of one or more of the Notes, together with such other opinions related thereto as the Representatives reasonably request. For purposes of subsection 6(f)(xiv) only, the term “Noteholder” does not include the Issuer, WFNMT, WFN LLC and an affiliate of any of them.

(xv) For Colorado income tax purposes, neither WFNMT nor the Issuer will be treated as an entity subject to tax and Noteholders, not otherwise subject to



Colorado income tax, will not become subject to Colorado income tax merely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xvi) For Delaware income tax purposes, neither WFNMT nor the Issuer will be treated as an entity subject to tax and Noteholders, not otherwise subject to Delaware income tax, will not become subject to Delaware income tax merely by reason of their ownership of the Notes, together with such other opinions related thereto as the Representatives reasonably request.

(xvii) The Indenture constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms under the laws of the State of New York, subject to (A) the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally (including, without limitation, the determination pursuant to 12 U.S.C. §1821(e) of any liability for the disaffirmance or repudiation of any contract) and (B) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including (without limitation) concepts of commercial, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief. Such counsel also notes that certain of the remedial provisions in the Program Documents and this Agreement may be limited or rendered ineffective or unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not make the remedies provided by the Program Documents or this Agreement inadequate for the practical realization of the material rights and benefits purported to be provided thereby, except for the economic consequences of procedural or other delay.

(xviii) The Registration Statement, as of the Effective Date (including the Prospectus, as included in the Registration Statement pursuant to Rule 430B(f)(1) and (2) under the Act, as of such Effective Date), complied as to form in all material respects with the requirements of the Act and the Rules and Regulations under the Act, except that such counsel need not express any opinion as to the financial and statistical data included therein or excluded therefrom or the exhibits to the Registration Statement and, except as and to the extent set forth in paragraphs (vii) and (viii), such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus.

(xix) If the FDIC were appointed as conservator or receiver for the Bank (a) the FDIC regulation entitled "Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets Transferred by an Insured Depository Institution in Connection with a Securitization or Participation," 12 CFR §360.6 (as amended to the date hereof, the "Rule") would be applicable to the transfers of Receivables by the Bank to the Transferor under the Receivables Purchase Agreement, (b) under the Rule, the FDIC, acting as conservator or receiver for the Bank could not, by exercise of its authority to

disaffirm or repudiate contracts under 12 U.S.C. §1821(e), reclaim or recover the Receivables or the proceeds thereof from Transferor or the assignee of Transferor or recharacterize the Receivables or the proceeds thereof as property of the Bank or of the conservatorship or receivership for the Bank, (c) the FDIC, acting as conservator or receiver for the Bank could not, by exercise of its authority under 12 U.S.C. §§ 1821(d)(9), 1821(n)(4)(I), or 1823(e), avoid the Receivables Purchase Agreement or the transfers thereunder; provided, however, that such counsel need not offer any opinion as to whether, in receivership, the FDIC or any creditor of the Bank may reclaim or recover the Receivables from the Transferor or WFNMT, or recharacterize the Receivables as property of the Bank or of the conservatorship or receivership for the Bank, if the Noteholders receive payment of the principal amount of their Notes and the interest earned thereon (at the interest rates specified in respect of such Notes) through the date the Noteholders are so paid.

(xx) If the FDIC were to be appointed as a conservator or receiver for the Bank a court having jurisdiction over the conservatorship or receivership would not substantively consolidate the assets and liabilities of the Transferor with those of the Bank, and would determine that (a) the transfers of Receivables by the Bank to the Transferor under the Receivables Purchase Agreement constitutes a sale of such Receivables to the Transferor by the Bank, as opposed to a secured loan or a grant of a security interest to secure a loan, (b) the rights, titles, powers, and privileges of the FDIC as conservator or receiver of the Bank (excluding any additional powers that may be accorded to a receiver or a conservator in a receivership or conservatorship of the Bank under Delaware law to the extent such powers are incorporated in Federal law by 12 U.S.C. Section 1821(e)(1)) would not extend to the Receivables and (c) the FDIC would not be entitled to recover the Receivables using its repudiation power under 12 U.S.C. § 1821(e)(1).

(xxi) Certain matters relating to the transfer of the Receivables from the Bank to the Transferor under the Receivables Purchase Agreement and from the Bank to WFNMT under the PSA, as applicable, together with such other opinions related thereto as the Representatives reasonably request.

(xxii) Certain matters relating to the transfer of the Receivables from the Transferor to WFNMT under the PSA.

(xxiii) The Receivables Purchase Agreement creates in favor of the Transferor a security interest in the Receivables and the identifiable proceeds thereof. Such security interest is perfected.

(xxiv) The PSA creates in favor of WFNMT a security interest in the Receivables and the identifiable proceeds thereof. Such security interest is perfected. No secured party has filed a financing statement that is effective as of the date of the search reports of Corporation Service Company described in and attached as Exhibit D thereto that certain Mayer Brown opinion regarding certain

perfection matters, naming the Transferor as the debtor and indicating the Receivables as collateral (other than financing statements filed in connection with the transactions contemplated by the Program Documents).

(xxv) Certain matters relating to the transfer of the Collateral Certificate from the Transferor to the Issuer under the TSA.

(xxvi) The TSA creates in favor of the Issuer a security interest in the Collateral Certificate and the identifiable proceeds thereof. Such security interest is perfected.

(xxvii) The provisions of the Indenture are effective under the NY UCC to create in favor of the Indenture Trustee a security interest in the Issuer's rights in the Collateral and in any identifiable proceeds thereof. To the extent that The Bank of New York Mellon, as agent for the Indenture Trustee has physical possession of the Collateral Certificate in the State of New York, and such Collateral Certificate has been registered in the name of the Indenture Trustee upon the books maintained for that purpose by or on behalf of WFNMT, or endorsed to the Indenture Trustee or in blank, the Indenture Trustee's security interest in the Collateral Certificate will be perfected by "control" (within the meaning of the NY UCC). Further assuming the Indenture Trustee does not have notice of any adverse claim (within the meaning of NY UCC § 8-102(a)(1)), upon becoming perfected in the foregoing manner the Indenture Trustee's security interest in the Collateral Certificate will be free of any adverse claim. No secured party has filed a financing statement that is effective as of the date of the search reports of Corporation Service Company described in and attached as Exhibit D thereto that certain Mayer Brown opinion regarding certain perfection matters, naming the Issuer as the debtor and indicating the Collateral (other than financing statements filed in connection with the transactions contemplated by the Program Documents).

(xxviii) The Receivables constitute accounts within the meaning of § 9-102 of the NY UCC.

Such counsel also shall state that they have participated in conferences with representatives of the Transferor and the Bank and their independent public accountants, the Representatives and counsel to the Underwriters concerning the Registration Statement, the Preliminary Prospectus, the Ratings Issuer Free Writing Prospectus and the Prospectus, and that, on the basis of the information such counsel gained in the course of performing its professional engagement, nothing came to its attention that caused it to believe that (a) the Registration Statement, when taken together with the Ratings Issuer Free Writing Prospectus, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) the Preliminary Prospectus, when taken together with the Ratings Issuer Free Writing Prospectus, as of the Time of Sale, considered together with the statements in the Prospectus with respect to blanks and other items identified in the Preliminary Prospectus as to be completed in the Prospectus, included or includes an untrue statement of a material fact or omitted or omits 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 (c) the Prospectus, when

taken together with the Ratings Issuer Free Writing Prospectus, as of the date of the Prospectus Supplement and as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits 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; provided, however, that it need not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Preliminary Prospectus, the Ratings Issuer Free Writing Prospectus or the Prospectus (except as stated in paragraphs (vii) and (viii) above), and it need not express any belief with respect to the financial statements or other financial, statistical or accounting data contained in or omitted from the Registration Statement, the Preliminary Prospectus, the Ratings Issuer Free Writing Prospectus or the Prospectus, or, in the case of the Preliminary Prospectus, with respect to the omission of pricing and price-dependent information, which information shall of necessity appear only in the Prospectus.

In rendering such opinion, counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York and the United States, to the extent deemed proper and stated in such opinion, upon the opinion of other counsel of good standing believed by such counsel to be reliable and acceptable to the Representatives and their counsel, and (B) as to matters of fact, to the extent deemed proper and as stated therein, on certificates of responsible officers of the Issuer, the Bank, the Transferor and public officials.

(g) The Representatives shall have received from Orrick, Herrington & Sutcliffe LLP, special counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to such matters relating to this transaction as the Representatives may require, and the Transferor shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) The Representatives shall have received an opinion, dated the Closing Date, of Bailey Cavaliere LLC, special Ohio counsel for the Transferor and the Bank, satisfactory in form and substance to the Representatives and their counsel with respect to (i) for purposes of the Ohio corporation franchise tax, the income tax imposed on trusts, commercial activity tax, or dealers in intangibles tax, neither WFNMT nor the Issuer will be treated as an entity subject to such taxes, and (ii) Noteholders not otherwise subject to Ohio corporation franchise tax or Ohio personal income tax will not become subject to the Ohio corporation franchise tax or Ohio personal income tax by reason of their ownership of the Notes.

(i) The Representatives shall have received a certificate from each of the Transferor and the Bank, dated the Closing Date, of a Treasurer, Vice President or more senior officer of the Transferor or the Bank, as the case may be, in which such officer, to the best of his/her knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Transferor and the Bank, as the case may be, in this Agreement are true and correct on and as of the Closing Date, (ii) the Transferor or the Bank, as the case may be, has complied with all agreements and satisfied all conditions

on its part to be performed or satisfied hereunder at or prior to the Closing Date, (iii) the representations and warranties of the Transferor or the Bank, as the case may be, contained in this Agreement, the Program Documents to which it is a party are true and correct as of the dates specified herein and therein, (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are threatened by the Commission, (v) nothing has come to such officers' attention that would lead such officers to believe that the Prospectus as of the date of the Prospectus Supplement, as of the date of any amendment or supplement thereto, and as of the Closing Date, or the Preliminary Prospectus as of its date, as of the date of any amendment or supplement thereto, and as of the Time of Sale, contained or contains an untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) subsequent to the date of the Prospectus, there has been no material adverse change in the financial position or results of operation of the Bank's credit card business except as set forth in or contemplated by the Prospectus or as described in such certificate.

(j) The Representatives shall have received an opinion of Richards, Layton & Finger, P.A., counsel to the Owner Trustee, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) U.S. Bank is duly formed and validly existing as a national banking association under the laws of the United States of America and had at all relevant times and currently has the power and authority to execute, deliver and perform the Instrument of Resignation and perform the Trust Agreement and to consummate the transactions contemplated thereby, and, on behalf of the Issuer, to execute and deliver the Indenture Supplement and the TSA and to consummate the transactions contemplated by the Indenture Supplement, the TSA and the Master Indenture.

(ii) The Instrument of Resignation has been duly authorized, executed and delivered by U.S. Bank and the Trust Agreement, to the extent assumed by U.S. Bank from Chase, constitutes a legal, valid and binding obligation of U.S. Bank, enforceable against U.S. Bank in accordance with its terms.

(iii) The Indenture Supplement has been duly authorized, executed and delivered by the Owner Trustee on behalf of the Issuer.

(iv) None of (x) the execution, delivery or performance of the Instrument of Resignation and performance of the Trust Agreement by U.S. Bank, (y) as Owner Trustee on behalf of the Issuer, the execution and delivery of the Indenture Supplement, and performance of the Indenture Supplement, TSA and the Master Indenture, or (z) the consummation of any of the transactions by U.S. Bank or the Owner Trustee, as the case may be, contemplated thereby, required or requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of,

any governmental authority or agency of the State of Delaware or the United States of America governing the trust powers of U.S. Bank (other than the filing of the Certificate of Trust (as defined in such counsel's opinion), which Certificate of Trust has been duly filed).

(v) None of (x) the execution, delivery and performance of the Instrument of Resignation and performance of the Trust Agreement by U.S. Bank, (y) as Owner Trustee on behalf of the Issuer, the execution and delivery of the Indenture Supplement, and performance of the Indenture Supplement, TSA and the Master Indenture, or (z) the consummation of any of the transactions by U.S. Bank or the Owner Trustee, as the case may be, contemplated thereby, is in violation of the articles of association or bylaws of U.S. Bank or of any law, governmental rule or regulation of the State of Delaware or of the United States of America governing the trust powers of U.S. Bank or, to such counsel's knowledge, without independent investigation, any indenture, mortgage, bank credit agreement, note or bond purchase agreement, long-term lease, license or other agreement or instrument to which it is a party or by which it is bound or, to such counsel's knowledge, without independent investigation, of any judgment or order applicable to U.S. Bank.

(vi) To such counsel's knowledge, without independent investigation, there are no pending or threatened actions, suits or proceedings affecting the Owner Trustee before any court or other governmental authority which, if adversely determined, would materially and adversely affect the ability of the Owner Trustee to carry out the transactions contemplated by the Trust Agreement.

(k) The Representatives shall have received an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Issuer, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) The Issuer has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 *Del. C.* 3801 *et seq.* (referred to in this subsection 6(l) as the "Trust Act").

(ii) The Trust Agreement, with respect to the Owner Trustee to the extent assumed by the Owner Trustee from Chase, is a legal, valid and binding obligation of the Transferor and the Owner Trustee, enforceable against the Transferor and the Owner Trustee, in accordance with its terms.

(iii) Under the Trust Act and the Trust Agreement, the execution and delivery of the TSA, the Indenture and the Administration Agreement (the TSA, the Indenture and the Administration Agreement collectively, the "Trust Documents"), the issuance of the Notes, and the granting of the Collateral (as defined in the Master Indenture) to the Indenture Trustee as security for the Notes has been duly authorized by all necessary trust action on the part of the Issuer.

(iv) Under the Trust Act and the Trust Agreement, the Issuer has (A) the trust power and authority to execute, deliver and perform its obligations under the Trust Documents and the Notes, and (B) duly authorized, executed and delivered the Trust Documents and the Notes.

(v) Neither the execution, delivery and performance by the Issuer of the Trust Documents or the Notes, nor the consummation by the Issuer of any of the transactions contemplated thereby, requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware, other than the filing of the Certificate of Trust (as defined in such counsel's opinion) with the Delaware Secretary of State (which Certificate of Trust has been duly filed) and the filing of any UCC financing statements with the Delaware Secretary of State pursuant to the Master Indenture.

(vi) Neither the execution, delivery and performance by the Issuer of the Trust Documents, or the Notes, nor the consummation by the Issuer of the transactions contemplated thereby, is in violation of the Trust Agreement or of any law, rule, or regulation of the State of Delaware applicable to the Issuer.

(vii) Under Section 3805(b) of the Trust Act, no creditor of the Transferor in its capacity as beneficial owner of the Issuer shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Issuer except in accordance with the terms of the Trust Agreement.

(viii) Under Sections 3808(a) and (b) of the Trust Act, the Issuer may not be terminated or revoked by the Transferor, and the dissolution, termination or bankruptcy of the Transferor shall not result in the termination or dissolution of the Issuer, except to the extent otherwise provided in the Trust Agreement.

(ix) The Owner Trustee is not required to hold legal title to the Trust Estate (as defined in the Master Indenture) in order for the Issuer to qualify as a valid statutory trust under the Trust Act.

(x) The Transferor is the sole beneficial owner of the Issuer.

(xi) With respect to the Issuer and the Collateral Certificate or the Receivables: (A) there is no document, stamp or other similar excise tax imposed by the State of Delaware upon the perfection of a security interest in the Collateral Certificate or the Receivables, in the transfer of the Collateral Certificate or the Receivables to or from the Issuer or upon the issuance of Collateral Certificate or the Notes; (B) there is no personal property tax imposed by the State of Delaware upon or measured by the corpus of the Issuer; (C) the classification of the Issuer for United States federal income tax purposes will be determinative of the classification of the Issuer for Delaware income tax purposes and assuming that

the Issuer will not be classified taxed as an association or as a publicly traded partnership taxable as a corporation for United States federal income tax purposes, the Issuer will not be subject to Delaware income tax and Noteholders who are not otherwise subject to Delaware income tax will not be subject to Delaware income tax by reason of their ownership of the Notes and the receipt of income therefrom; and (D) any income tax imposed by the State of Delaware that might be applicable to the Issuer would be based upon "federal taxable income," and for the purposes of ascertaining such income, the amount of such income for United States federal income tax purposes would be determinative, whether the characterization of the transaction is that of a sale or a loan.

(xii) The Transferor Interest (as defined in the Master Indenture) is entitled to the benefits of the Trust Agreement.

(l) The Representatives shall have received an opinion of Emmet, Marvin & Martin, L.P., counsel to the Indenture Trustee, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) BNYMTCNA is a national banking association organized, validly existing and in good standing under the laws of the United States of America and the Indenture Trustee is authorized and qualified to accept the trusts imposed by the Indenture and to act as Indenture Trustee under the Indenture.

(ii) The acknowledgment by the Indenture Trustee of the TSA has been duly authorized, executed and delivered by the Indenture Trustee. The Indenture Trustee has duly authorized, executed and delivered the Indenture. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Indenture is the legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, subject to bankruptcy and insolvency laws and general principles of equity.

(iii) BNYMTCNA has duly authenticated the Notes.

(iv) BNYMTCNA is duly authorized and empowered to exercise trust powers under applicable law.

(v) None of (A) the execution and authentication of the Notes, (B) the acknowledgment of the TSA by BNYMTCNA or (C) the execution, delivery and performance of the Indenture by the Indenture Trustee conflicts with or will result in a violation of (i) any law or regulation of the United States of America or the State of New York governing the banking or trust powers of BNYMTCNA or (ii) the articles of association or bylaws of BNYMTCNA.

(vi) No approval, authorization or other action by, or filing with, any governmental authority of the United States of America or the State of New York having jurisdiction over the banking or trust powers of BNYMTCNA was or is required in connection with the execution and delivery by the Indenture Trustee of the Indenture or the performance by the Indenture Trustee of the terms of the Indenture or the acknowledgment of the TSA.



(m) The Representatives shall have received an opinion of Emmet, Marvin & Martin, L.P., counsel to the WFNMT Trustee, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) BNYMTCNA is a national banking association organized, validly existing and in good standing under the laws of the United States of America and the WFNMT Trustee is authorized and qualified to accept the trusts imposed by the PSA and to act as WFNMT Trustee under the PSA.

(ii) The WFNMT Trustee has duly authorized, executed and delivered the PSA. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the PSA is the legal, valid and binding obligation of the WFNMT Trustee, enforceable against the WFNMT Trustee in accordance with its terms, subject to bankruptcy and insolvency laws and general principles of equity.

(iii) The WFNMT Trustee has duly authenticated the Collateral Certificate.

(iv) BNYMTCNA is duly authorized and empowered to exercise trust powers under applicable law.

(v) None of (A) the execution and authentication of the Collateral Certificate, and (B) the execution, delivery and performance of the PSA by the WFNMT Trustee conflicts with or will result in a violation of (i) any law or regulation of the United States of America or the State of New York governing the banking or trust powers of BNYMTCNA or (ii) the articles of association or bylaws of BNYMTCNA.

(vi) No approval, authorization or other action by, or filing with, any governmental authority of the United States of America or the State of New York having jurisdiction over the banking or trust powers of BNYMTCNA was or is required in connection with the execution and delivery by the WFNMT Trustee of the PSA or the performance by the WFNMT Trustee of the terms of the PSA.

(n) The Representatives shall have received an opinion of Young Conaway Stargatt & Taylor, LLP, counsel to the Bank, dated the Closing Date, satisfactory in form and substance to the Representatives and their counsel, to the effect that:

(i) The Bank has been duly incorporated and is validly existing in good standing as a banking corporation under the General Corporation Law of the State of Delaware, 8 Del. C. § 101 et seq. and the Corporation Law for State Banks and Trust Companies, 5 Del. C. § 701 et seq.

(ii) The Bank has full power and authority to execute and deliver the Program Documents to which it is a party, and to perform its obligations thereunder.

(iii) The Bank's execution and delivery of, and performance of its obligations under, the Program Documents to which it is a party, the Bank's consummation of the transactions contemplated by such documents to be consummated by the Bank thereunder, and the Bank's compliance with the terms of such documents, are not prohibited by and do not violate the Bank Governance Documents or the laws of the State of Delaware.

(iv) In the event of the insolvency of the Bank and the appointment of the FDIC as receiver of the Bank, if the matter were properly briefed and presented, a court of the State of Delaware interpreting the Delaware law governing state banks would hold that the Delaware law governing state banks would not cause any transfer to WFN LLC of Receivables under the Receivables Purchase Agreement to constitute a transfer subject to avoidance by the FDIC.

(o) The Representatives shall have received a certificate from the Indenture Trustee certifying that The Bank of New York Mellon, as agent for the Indenture Trustee, holds the Collateral Certificate in New York, New York and that such Collateral Certificate has been registered in the name of the Indenture Trustee upon the books maintained for that purpose by or on behalf of World Financial Network Credit Card Master Trust or endorsed to the Indenture Trustee or in blank.

(p) The Ratings Issuer Free Writing Prospectus shall have been filed with the Commission and the Representatives shall have received evidence of ratings letters that are reasonably satisfactory to the Underwriters from each nationally recognized statistical rating organization hired by the Bank.

(q) The Transferor will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request.

7. Indemnification and Contribution.

(a) The Transferor and the Bank, jointly and severally, will indemnify and hold harmless each Underwriter and each Person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act from and against (i) any losses, claims, damages or liabilities, joint or several, to which the Underwriters or any of them may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Preliminary Prospectus (it being understood that such indemnification with respect to the Preliminary Prospectus does not include any loss, claim, damage or liability which arises solely as the result of the omission of pricing and price-dependent information, which information shall of necessity appear only in the

Prospectus), the Prospectus, or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a material fact or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Underwriter and each Person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act for any actual legal or other expenses reasonably incurred by the Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that Transferor and the Bank will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with the Underwriters' Information; and (ii) any losses, claims, damages or liabilities (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Issuer Free Writing Prospectus, or that arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and will reimburse any legal or other expenses reasonably incurred by each Underwriter and each Person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Issuer, the Transferor and the Bank, and each of their respective directors and officers and each Person who controls the Transferor and the Bank, respectively, within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a "WFN Indemnified Party"), against any losses, claims, damages or liabilities to which the Transferor or the Bank, as the case may be, may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, the Preliminary Prospectus (it being understood that such indemnification with respect to the Preliminary Prospectus does not include any loss, claim, damage or liability which arises solely as the result of the omission of pricing and price-dependent information, which information shall of necessity appear only in the Prospectus), the Prospectus, or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that, with respect to the Underwriters, such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the Underwriters' Information, and will reimburse any actual legal or other expenses reasonably incurred by the Transferor, the Bank and each other WFN Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless each WFN Indemnified Party (i) with respect to the failure on the part of such Underwriter to deliver to any investor with whom such Underwriter entered into a Contract of Sale prior to the time of such Contract of Sale, the Preliminary Prospectus, or if the Prospectus is then available, the Prospectus; provided, however, that, to the extent such Preliminary Prospectus or Prospectus, as the case may be, has been amended or supplemented, such indemnity shall not inure to the benefit of any such WFN Indemnified Party unless such amendment or supplement shall have been delivered to such Underwriter in a reasonable period of time prior to the time of such Contract of Sale and (ii) against any losses, claims, damages or liabilities (or actions in respect thereof) that arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Underwriter Free Writing Prospectus (as defined below), or that arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and will reimburse any legal or other expenses reasonably incurred by the Issuer, the Transferor, the Bank or any other WFN Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that no Underwriter will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement, or any such omission or alleged omission from, in any Underwriter Free Writing Prospectus in reliance upon and in conformity with (i) any written information furnished to the related Underwriter by the Transferor, the Issuer or the Bank specifically for use therein or approved for use therein or (ii) the Preliminary Prospectus or Prospectus, which information was not corrected by information subsequently provided by the Transferor, the Issuer or the Bank to the related Underwriter prior to the time of use of such Underwriter Free Writing Prospectus.

(d) Promptly after receipt by an indemnified party under this section of notice of the commencement of any action or the assertion by a third party of a claim, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party except and to the extent of any prejudice to such indemnifying party arising from such failure to provide such notice. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, unless the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party. No

indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in this section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Transferor and the Bank on the one hand and the Underwriters on the other from the offering of the Underwritten Notes, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Transferor and the Bank on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Transferor and the Bank on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) of the Notes received by the Transferor bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Underwritten Notes. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Transferor and the Bank or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission with respect to the Notes. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total underwriting discount as set forth on the cover page of the Prospectus Supplement exceeds the amount of damages which the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission with respect to the Notes. 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.

(f) The obligations of the Transferor and the Bank under this Section shall be in addition to any liability which the Transferor or the Bank may otherwise have and shall extend, upon the same terms and conditions, to each Person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of any Underwriter

under this Section shall be in addition to any liability that such Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each director of the Transferor or the Bank, to each officer of the Transferor who has signed the Registration Statement and to each Person, if any, who controls the Transferor or the Bank within the meaning of the Act.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Transferor and the Bank or their officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriters, the Transferor and the Bank or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Underwritten Notes. If this Agreement is terminated or if for any reason other than default by the Underwriters the purchase of the Underwritten Notes by the Underwriters is not consummated, the Transferor and the Bank shall remain responsible for the expenses to be paid by them pursuant to Section 5 and the respective obligations of the Transferor, the Bank and the Underwriters pursuant to Section 7 shall remain in effect. If for any reason the purchase of the Underwritten Notes by the Underwriters is not consummated other than solely because of the occurrence of any event specified in clause (ii), (iii), (iv) or (v) of Section 6(d), the Transferor and the Bank will reimburse the Underwriters for all out-of-pocket expenses reasonably incurred by them in connection with the offering of the Underwritten Notes. For the avoidance of doubt, the obligations of each of the Transferor, the Bank and the Underwriters under this Agreement are solely the obligations of each such person and in no case will constitute a claim against the Issuer or its assets.

9. Offering Communications.

(a) Other than (i) the Preliminary Prospectus, (ii) the Prospectus, (iii) any Issuer Free Writing Prospectus and (iv) any materials included in one or more “road shows” (as defined in Rule 433(h) under the Act) relating to the Notes authorized or approved by the Bank (each, a “Road Show”), each Underwriter severally represents, warrants and agrees with the Transferor and the Bank that it 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 Notes, 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, 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 or the Prospectus, (ii) the weighted average life, pot/retention allocation, expected settlement date, and expected pricing information with respect to the Notes and (iii) a column or other entry showing the status of the subscriptions for the Notes and/or expected pricing parameters of the Notes (each such written communication, an “Underwriter Free Writing Prospectus”); provided, that no such Underwriter Free Writing Prospectus would be required to be filed with the Commission.

(b) Each Underwriter severally represents, warrants and agrees with the Transferor and the Bank 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 Notes, include any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein, 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 or incomplete information which was included in the Preliminary Prospectus, the Prospectus or any written information furnished to the related Underwriter by the Transferor, the Issuer or the Bank specifically for use therein or approved for use therein, which information was not corrected by information subsequently provided by the Transferor, the Issuer or the Bank to the related Underwriter prior to the time of 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 Rule 433(c)(2)(i) of the Act, and shall otherwise conform to any requirements for “free writing prospectuses” under the Act.

(c) Each Underwriter severally represents and agrees (i) that it did not enter into any contract of sale for any Notes prior to the Time of Sale and (ii) that it will, at any time that such Underwriter is acting as an “underwriter” (as defined in Section 2(a)(11) of the Act) with respect to the Notes, convey to each investor to whom Notes are sold by it during the period prior to the filing of the final Prospectus (as notified to the Underwriters by the Transferor), at or prior to the applicable time of any such contract of sale with respect to such investor, the Preliminary Prospectus.

10. Obligations of the Underwriters.

(a) Each Underwriter represents and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Underwritten Notes or distribute the Preliminary Prospectus, the Prospectus or any other offering materials relating to the Underwritten Notes in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof and that, to the best of its knowledge and belief, will not impose any obligations on the Transferor, the Bank or the Issuer except as set forth herein.

(b) Each Underwriter further represents and agrees that it will not, in connection with the initial distribution of the Underwritten Notes, transfer, deposit or otherwise convey any Underwritten Notes 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 interests in, such Underwritten Notes unless either (i) the Underwritten Notes so transferred, together with any other securities issued by the Transferor, the Bank, any of their affiliates or any trust to which the Transferor or the Bank transfers receivables, make up less than 10% of the assets of such special purpose vehicle or (ii) the Bank gives its prior written consent to such conveyance, which consent shall not be unreasonably withheld.

(c) Each Underwriter agrees that, if, an electronic copy of the Prospectus is delivered by an Underwriter for any purpose, such copy shall be the same electronic file containing the Prospectus in the identical form transmitted electronically to such Underwriter by or on behalf of the Transferor specifically for use by such Underwriter pursuant to this Section 10(c); for example, if the Prospectus is delivered to an Underwriter by or on behalf of the Transferor in a single electronic file in .pdf format, then such Underwriter will deliver the electronic copy of the Prospectus in the same single electronic file in .pdf format.

11. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Underwritten Notes agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Underwritten Notes set forth opposite their names in Schedule A hereto bear to the aggregate amount of Underwritten Notes set forth opposite the names of all such remaining Underwriters) the Underwritten Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Underwritten Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Underwritten Notes set forth in Schedule A hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Underwritten Notes, and if such nondefaulting Underwriters do not purchase all such Underwritten Notes, this Agreement will terminate without liability to any nondefaulting Underwriter, the Transferor or the Bank. In the event of a default by any Underwriter as set forth in this Section 11, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement, the Preliminary Prospectus and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter for its liability, if any, to the Transferor and the Bank and any nondefaulting Underwriter for damages occasioned by its default hereunder.

12. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telecopied and confirmed to:

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street  
New York, NY 10281  
Attention: Giuseppe Pagano  
Telephone No.: (212) 428-6424  
Fax.: (212) 428-2304



and

RBS Securities Inc.  
600 Washington Boulevard  
Stamford, CT 06901  
Attention: Matt Andrews  
Telephone No.: (203) 897-6238  
Fax: (203) 873-4493

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

14. Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

15. Financial Services Act. Each Underwriter represents and warrants to, and agrees with, the Transferor and the Bank that it (i) has complied and shall comply with all applicable provisions of the Financial Services Markets Act 2000 (the “FSMA”) with respect to anything done by it in relation to the Underwritten Notes and (ii) has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA), received by it in connection with the issue or sale of any Underwritten Notes in circumstances in which section 21(1) of the FSMA does not apply to the Transferor or the Issuer. Further, in relation to each member State of the European Economic Area (each, a “Relevant Member State”) which has implemented Directive 2003/71/EC (the, “Prospectus Directive”) each Underwriter has represented and agreed that from and including the date on which the Prospectus Directive is implemented in the Relevant Member State it has not made and will not make an offer of the Underwritten Notes to the public (i) in the Czech Republic and (ii) in any Relevant Member State other than (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive, (b) to fewer than 100, or if the Relevant Member State has implemented the relevant provisions of the Directive 2010/73/EU, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Underwriter, or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

16. Non-petition Covenant. Notwithstanding any prior termination of this Agreement, each of the Underwriters and each WFN Indemnified Party agree that it shall not at any time acquiesce, petition or otherwise invoke or cause the Issuer or the Transferor to invoke the process of the United States of America, any State or other political subdivision thereof or

any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government for the purpose of commencing or sustaining a case by or against the Issuer or the Transferor under a federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or the Transferor or all or any part of the property or assets of the Issuer or the Transferor or ordering the winding up or liquidation of the affairs of the Issuer or the Transferor.

17. Representatives. The Representatives will act for the several Underwriters in connection with this Agreement and the transactions contemplated hereby and any action undertaken under this Agreement taken by the Representatives will be binding upon the Underwriters.

18. No Fiduciary Duty. The Bank and the Transferor acknowledge and agree that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Bank and the Transferor with respect to the transaction contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the Bank, the Transferor, the Issuer or any other person. Additionally, none of the Underwriters are advising the Bank, the Transferor, the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Bank, the Transferor and the Issuer shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and none of the Underwriters shall have any responsibility or liability to the Bank, the Transferor or the Issuer with respect thereto. Any review by any Underwriter of the Bank, the Transferor, the Issuer and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Underwriter, as the case may be, and shall not be on behalf of the Bank, the Transferor, the Issuer or any other person.

[Signature Page Follows]

If you are in agreement with the foregoing, please sign two counterparts hereof and return one to the Transferor whereupon this letter and your acceptance shall become a binding agreement among the Transferor, the Bank and the Underwriters.

Very truly yours,

WFN CREDIT COMPANY, LLC

By /s/ Daniel T. Groomes

Name: Daniel T. Groomes

Title: President

WORLD FINANCIAL NETWORK  
BANK

By /s/ Ronald C. Reed

Name: Ronald C. Reed

Title: Treasurer

(Signature Page to Series 2011-B Underwriting Agreement)

---

The foregoing Agreement is  
hereby confirmed and accepted  
as of the date hereof:

RBC CAPITAL MARKETS, LLC  
as an Underwriter and as a Representative  
of the several Underwriters set forth herein

By /s/ Giuseppe Pagano  
Name: Giuseppe Pagano  
Title: Authorized Signatory

RBS SECURITIES INC.  
as an Underwriter and as a Representative  
of the several Underwriters set forth herein

By /s/ Matt Andrews  
Name: Matt Andrews  
Title: Director

(Signature Page to Series 2011-B Underwriting Agreement)

---

**SCHEDULE A**

Class A Notes

<u>Underwriters</u>	Principal Amount of <u>Class A Notes</u>
RBC Capital Markets, LLC	\$ 14,288,000
RBS Securities Inc.	\$ 14,287,000
Barclays Capital Inc.	\$ 14,285,000
Credit Suisse Securities (USA) LLC	\$ 14,285,000
J.P. Morgan Securities LLC	\$ 14,285,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 14,285,000
Wells Fargo Securities, LLC	\$ 14,285,000
Total	<u>\$ 100,000,000</u>

---

**WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST**  
Issuer  
and  
**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**  
Indenture Trustee  
**Form of Series 2011-B INDENTURE SUPPLEMENT**  
Dated as of November 9, 2011

---

TABLE OF CONTENTS

	Page
ARTICLE I. CREATION OF THE SERIES 2011-B NOTES	1
Section 1.1 Designation	1
Section 1.2 Transfer Restrictions	2
ARTICLE II. DEFINITIONS	4
Section 2.1 Definitions	4
ARTICLE III. NOTEHOLDER SERVICING FEE	18
Section 3.1 Servicing Compensation	18
Section 3.2 Covenants	18
ARTICLE IV. RIGHTS OF SERIES 2011-B NOTEHOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS	18
Section 4.1 Collections and Allocations	18
Section 4.2 Determination of Monthly Interest	21
Section 4.3 Determination of Monthly Principal	23
Section 4.4 Application of Available Finance Charge Collections and Available Principal Collections	23
Section 4.5 Investor Charge-Offs	26
Section 4.6 Reallocated Principal Collections	27
Section 4.7 Excess Finance Charge Collections	27
Section 4.8 Shared Principal Collections	27
Section 4.9 Certain Series Accounts	28
Section 4.10 Reserve Account	29
Section 4.11 Cash Collateral Account	30
Section 4.12 Spread Account	31
Section 4.13 Investment Instructions	33
Section 4.14 Controlled Accumulation Period	34
Section 4.15 Suspension of Controlled Accumulation Period	35
ARTICLE V. DELIVERY OF SERIES 2011-B NOTES; DISTRIBUTIONS; REPORTS TO SERIES 2011-B NOTEHOLDERS	36
Section 5.1 Delivery and Payment for the Series 2011-B Notes	36
Section 5.2 Distributions	36
Section 5.3 Reports and Statements to Series 2011-B Noteholders	37
ARTICLE VI. SERIES 2011-B EARLY AMORTIZATION EVENTS	38

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 6.1 Series 2011-B Early Amortization Events	38
<b>ARTICLE VII. REDEMPTION OF SERIES 2011-B NOTES; FINAL DISTRIBUTIONS; SERIES TERMINATION</b>	<b>39</b>
Section 7.1 Optional Redemption of Series 2011-B Notes; Final Distributions	39
Section 7.2 Series Termination	41
<b>ARTICLE VIII. MISCELLANEOUS PROVISIONS</b>	<b>41</b>
Section 8.1 Ratification of Indenture; Amendments	41
Section 8.2 Form of Delivery of the Series 2011-B Notes	41
Section 8.3 Counterparts	41
Section 8.4 GOVERNING LAW	41
Section 8.5 Limitation of Liability	42
Section 8.6 Rights of the Indenture Trustee	42
Section 8.7 Additional Provisions	42
Section 8.8 Notice Address for Rating Agencies	42
Section 8.9 Additional Requirements for Registration of and Limitations on Transfer and Exchange of Notes	42



EXHIBITS

EXHIBIT A-1	FORM OF CLASS A NOTE
EXHIBIT A-2A	FORM OF DEFINITIVE CLASS M NOTE
EXHIBIT A-2B	FORM OF GLOBAL CLASS M NOTE
EXHIBIT A-3A	FORM OF DEFINITIVE CLASS B NOTE
EXHIBIT A-3B	FORM OF GLOBAL CLASS B NOTE
EXHIBIT A-4A	FORM OF DEFINITIVE CLASS C NOTE
EXHIBIT A-4B	FORM OF GLOBAL CLASS C NOTE
EXHIBIT B	FORM OF MONTHLY PAYMENT INSTRUCTIONS AND NOTIFICATION TO INDENTURE TRUSTEE
EXHIBIT C	FORM OF MONTHLY NOTEHOLDERS' STATEMENT
SCHEDULE I	PERFECTION COVENANTS

FORM OF SERIES 2011-B INDENTURE SUPPLEMENT, dated as of November 9, 2011 (the "Indenture Supplement"), between WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST, a statutory trust organized and existing under the laws of the State of Delaware (herein, the "Issuer" or the "Trust"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, not in its individual capacity, but solely as indenture trustee (herein, together with its successors in the trusts thereunder as provided in the Master Indenture referred to below, the "Indenture Trustee") under the Master Indenture, dated as of August 1, 2001, between the Issuer and the Indenture Trustee, as amended by Omnibus Amendment, dated as of March 31, 2003, among WFN Credit Company, LLC (the "Transferor"), the Issuer, World Financial Network Bank, individually and as Servicer, World Financial Network Credit Card Master Trust, The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and successor to BNY Midwest Trust Company), as trustee of World Financial Network Credit Card Master Trust and as Indenture Trustee, and as further amended by Supplemental Indenture No. 1 to Master Indenture, dated as of August 13, 2003, Supplemental Indenture No. 2 to Master Indenture, dated as of June 13, 2007, Supplemental Indenture No. 3 to Master Indenture, dated as of May 27, 2008, and Supplemental Indenture No. 4 to Master Indenture, dated as of June 28, 2011, each between the Issuer and the Indenture Trustee (as amended, the "Indenture", and together with this Indenture Supplement, the "Agreement").

Pursuant to Section 2.11 of the Indenture, the Transferor may direct the Owner Trustee, on behalf of the Issuer, to issue one or more Series of Notes. The Principal Terms of this Series are set forth in this Indenture Supplement to the Indenture.

## ARTICLE I.

### Creation of the Series 2011-B Notes

#### Section 1.1            Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as "World Financial Network Credit Card Master Note Trust, Series 2011-B" or the "Series 2011-B Notes." The Series 2011-B Notes shall be issued in four Classes, known as the "Class A Series 2011-B 2.45% Asset Backed Notes" (or the "Class A Fixed Rate Asset Backed Notes, Series 2011-B"), the "Class M Series 2011-B 3.00% Asset Backed Notes" (or the "Class M Fixed Rate Asset Backed Notes, Series 2011-B"), the "Class B Series 2011-B 4.00% Asset Backed Notes" (or the "Class B Fixed Rate Asset Backed Notes, Series 2011-B") and the "Class C Series 2011-B 5.00% Asset Backed Notes" (or the "Class C Fixed Rate Asset Backed Notes, Series 2011-B").

(b) Series 2011-B shall be included in Group One and shall be a Principal Sharing Series. Series 2011-B shall be an Excess Allocation Series with respect to Group One only.

(c) The Series 2011-B Notes shall be issued in minimum denominations of \$100,000 and in integral multiples of \$1,000.

---

(a) The Class M Notes, Class B Notes and Class C Notes have not been registered under the Securities Act or any state securities law. None of the Issuer, the Note Registrar or the Indenture Trustee is obligated to register the Class M Notes, Class B Notes or Class C Notes under the Securities Act or any other securities or “blue sky” laws or to take any other action not otherwise required under this Indenture Supplement or the Trust Agreement to permit the transfer of any Class M Note, Class B Note or Class C Note without registration.

(b) Until such time as any such Class of Notes has been registered under the Securities Act and any applicable state securities law, the Class M Notes, Class B Notes and Class C Notes may not be sold, transferred, assigned, participated, pledged or otherwise disposed of (any such act, a “Class M Note Transfer”, “Class B Note Transfer” or “Class C Note Transfer”, respectively) to any Person except in accordance with the provisions of this Section 1.2, and any attempted Class M Note Transfer, Class B Note Transfer or Class C Note Transfer in violation of this Section 1.2 will be null and void.

(c) Each Class M Note, Class B Note and Class C Note will bear a legend to the effect of the following unless determined otherwise by the Administrator (as certified to the Indenture Trustee in an Officer’s Certificate) consistent with applicable law:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS NOTE:

- (1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE TRANSFEROR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND
- (2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(d) By acceptance of any Class M Note, Class B Note or Class C Note, the Class M Noteholder, Class B Noteholder or Class C Noteholder, as applicable, specifically agrees with and represents to the Transferor, the Issuer and the Transfer Agent and Registrar, that no Class M Note, Class B Note or Class C Note Transfer will be made unless (i) the registration requirements of the Securities Act and any applicable state securities laws have been complied with, (ii) such Class M Note Transfer, Class B Note Transfer or Class C Note Transfer is to the Transferor or its Affiliates, or (iii) such Class M Note Transfer, Class B Note Transfer or Class C Note Transfer is exempt from the registration requirements under the Securities Act because such Class M Note Transfer, Class B Note Transfer or Class C Note Transfer, as applicable, is in compliance with Rule 144A under the Securities Act, to a transferee who the transferor reasonably believes is a “Qualified Institutional Buyer” (as defined in the Securities Act) that is purchasing for its own account or for the account of a Qualified Institutional Buyer and to whom notice is given that such Class M Note Transfer, Class B Note Transfer or Class C Note Transfer, as applicable, is being made in reliance upon Rule 144A under the Securities Act.

(e) The Issuer will make available to the prospective transferor and transferee of a Class M Note, Class B Note and Class C Note information requested to satisfy the requirements of paragraph (d)(4) of Rule 144A.

(f) All Transfers will be subject to the transfer restrictions set forth on the Notes.

(g) Each Class A Note, Class M Note, Class B Note and Class C Note will bear a legend to the effect of the following unless determined otherwise by the Administrator (as certified to the Indenture Trustee in an Officer’s Certificate) consistent with applicable law:

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A “BENEFIT PLAN” INCLUDES AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A “PLAN” (AS DEFINED IN SECTION 4975(e)(1))

OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

ARTICLE II.

Definitions

Section 2.1 Definitions.

(a) Whenever used in this Indenture 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.

"Accumulation Shortfall" means (a) for the first Distribution Date during the Controlled Accumulation Period, zero; and (b) thereafter, for any Distribution Date during the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount for the previous Distribution Date over the amount deposited into the Principal Accumulation Account pursuant to subsection 4.4(c)(i) for the previous Distribution Date.

"Additional Interest" means, for any Distribution Date, Class A Additional Interest, Class M Additional Interest, Class B Additional Interest and Class C Additional Interest for such Distribution Date.

"Additional Minimum Transferor Amount" means (a) as of any date of determination falling in November, December and January of each calendar year, the product of (i) 2% and (ii) the sum of (A) the Aggregate Principal Receivables and (B) if such date of determination occurs prior to the Certificate Trust Termination Date, the amount on deposit in the Excess Funding Account and (b) as of any date of determination falling in any other month, zero; provided that the amount specified in clause (a) shall be without duplication of the amount specified as the "Additional Minimum Transferor Amount" in any future supplement to the Pooling and Servicing Agreement that specifies such an amount and indicates that such amount is without duplication of the amount specified in clause (a) and in the Indenture Supplement relating to the Series 2006-A Notes, Series 2009-A Notes, Series 2009-B Notes, Series 2009-D Notes, Series 2010-A Notes, Series 2011-A Notes or Series 2009-VFN Notes (or in any future Indenture Supplement that specifies such an amount and indicates that such amount is without duplication of the amount specified in clause (a)). The Additional Minimum Transferor Amount is specified pursuant to Section 8.7 as an additional amount to be considered part of the Minimum Transferor Amount.

“Aggregate Investor Default Amount” means, as to any Monthly Period, the sum of the Investor Default Amounts in respect of such Monthly Period.

“Allocation Percentage” means, with respect to any Monthly Period, the percentage equivalent of a fraction:

(a) the numerator of which shall be equal to:

(i) (x) for Principal Collections for any Monthly Period (or portion thereof) during the Revolving Period and (y) for Finance Charge Collections and Default Amounts at any time, the Collateral Amount at the end of the last day of the prior Monthly Period (or, in the case of the Monthly Period in which the Closing Date occurs, on the Closing Date), *less* any reductions to be made to the Collateral Amount on account of principal payments or deposits to the Principal Accumulation Account to be made on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated; or

(ii) for Principal Collections for any Monthly Period (or portion thereof) during the Early Amortization Period and the Controlled Accumulation Period, the Collateral Amount at the end of the last day of the Revolving Period, less, if sufficient funds have been deposited to a Trust Account to pay the outstanding principal amount of the 2011-B Notes in full on the Distribution Date falling in the Monthly Period for which the Allocation Percentage is being calculated, the aggregate amount of principal payments to be made on such final Distribution Date;

provided, however, that the Transferor may, by written notice to the Indenture Trustee, the Servicer and the Rating Agencies, reduce the numerator used for purposes of allocating Principal Collections to Series 2011-B at any time if (x) the Rating Agency Condition shall have been satisfied with respect to such reduction and (y) the Transferor shall have delivered to the Indenture Trustee an Officer’s Certificate to the effect, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause an Early Amortization Event or an event that, after the giving of notice or the lapse of time, would cause an Early Amortization Event to occur with respect to Series 2011-B; and

(b) the denominator of which shall be the greater of (x) the Aggregate Principal Receivables determined as of the close of business on the last day of the prior Monthly Period and (y) the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections, Principal Collections or Default Amounts, as applicable, for all outstanding Series and all outstanding Series under (and as defined in) the Pooling and Servicing Agreement (other than any Series represented by the Collateral Certificate) on such date of determination; provided, that if one or more Reset Dates occur in a Monthly Period, the Allocation Percentage for the portion of the Monthly Period falling on and after such Reset Date and prior to any subsequent Reset Date will be recalculated for such period as of the close of business on the subject Reset Date.

“Available Cash Collateral Amount” means with respect to any Transfer Date, an amount equal to the lesser of (a) the amount on deposit in the Cash Collateral Account (before giving effect to any deposit to, or withdrawal from, the Cash Collateral Account made or to be made with respect to such date) and (b) the Required Cash Collateral Amount for such Transfer Date.

“Available Finance Charge Collections” means, for any Monthly Period, an amount equal to the sum of (a) the Investor Finance Charge Collections for such Monthly Period, *plus* (b) the Excess Finance Charge Collections allocated to Series 2011-B for such Monthly Period, *plus* (c) Principal Accumulation Investment Proceeds, if any, with respect to the related Transfer Date, *plus* (d) interest and earnings on funds on deposit in the Reserve Account, Cash Collateral Account and Spread Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Sections 4.10(b), 4.11(b) and 4.12(b), respectively, *plus* (e) amounts, if any, to be withdrawn from the Reserve Account which will be deposited into the Finance Charge Account on the related Transfer Date to be treated as Available Finance Charge Collections pursuant to Section 4.10(d).

“Available Principal Collections” means, for any Monthly Period, an amount equal to the sum of (a) the Investor Principal Collections for such Monthly Period, *minus* (b) the amount of Reallocated Principal Collections with respect to such Monthly Period which pursuant to Section 4.6 are required to be applied on the related Transfer Date, *plus* (c) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2011-B for application as Shared Principal Collections), *plus* (d) the aggregate amount to be treated as Available Principal Collections pursuant to subsections 4.4(a)(vi) and (vii) for the related Distribution Date.

“Available Reserve Account Amount” means, for any Transfer Date, the lesser of (a) the amount on deposit in the Reserve Account (after taking into account any interest and earnings retained in the Reserve Account pursuant to Section 4.10(b) on such date, but before giving effect to any deposit made or to be made pursuant to subsection 4.4(a)(ix) to the Reserve Account on such date) and (b) the Required Reserve Account Amount.

“Available Spread Account Amount” means, for any Transfer Date, an amount equal to the lesser of (a) the amount on deposit in the Spread Account (before giving effect to any deposit to, or withdrawal from, the Spread Account made or to be made with respect to such date) and (b) the Required Spread Account Amount, in each case on such Transfer Date.

“Base Rate” means, for any Monthly Period, the annualized percentage (based on a 360-day year of twelve 30-day months, or in the case of the initial Monthly Period, the actual number of days and a 360 day year) equivalent of a fraction, the numerator of which is equal to the sum of (x) the Monthly Interest and (y) the Noteholder Servicing Fee, each with respect to the related Distribution Date, and the denominator of which is the Collateral Amount plus amounts on deposit in the Principal Accumulation Account, each as of the close of business on the last day of such Monthly Period.

“Cash Collateral Account” is defined in Section 4.11(a).

“Class A Additional Interest” is defined in Section 4.2(a).

“Class A Deficiency Amount” is defined in Section 4.2(a).

“Class A Monthly Interest” is defined in Section 4.2(a).

“Class A Note Initial Principal Balance” means \$100,000,000.

“Class A Note Interest Rate” means a per annum rate of 2.45%.

“Class A Note Principal Balance” means, on any date of determination, an amount equal to (a) the Class A Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class A Noteholders on or prior to such date.

“Class A Noteholder” means the Person in whose name a Class A Note is registered in the Note Register.

“Class A Notes” means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1.

“Class A Required Amount” means, for any Distribution Date, an amount equal to the excess of the amounts described in subsection 4.4(a)(i) over the sum of (a) Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a) and (b) any amount withdrawn from the Cash Collateral Account and applied to pay such amount pursuant to Section 4.11(c).

“Class B Additional Interest” is defined in Section 4.2(c).

“Class B Deficiency Amount” is defined in Section 4.2(c).

“Class B Monthly Interest” is defined in Section 4.2(c).

“Class B Note Initial Principal Balance” means \$6,012,658.

“Class B Note Interest Rate” means a per annum rate of 4.00%.

“Class B Note Principal Balance” means, on any date of determination, an amount equal to (a) the Class B Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class B Noteholders on or prior to such date.

“Class B Noteholder” means the Person in whose name a Class B Note is registered in the Note Register.

“Class B Note Transfer” is defined in Section 1.2.



“Class B Notes” means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-3.

“Class B Required Amount” means, for any Distribution Date, an amount equal to the excess of the amount described in subsection 4.4(a)(iii) over the sum of (a) Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a) and (b) any amount withdrawn from the Cash Collateral Account and applied to pay such amount pursuant to Section 4.11(c).

“Class C Additional Interest” is defined in Section 4.2(d).

“Class C Deficiency Amount” is defined in Section 4.2(d).

“Class C Monthly Interest” is defined in Section 4.2(d).

“Class C Note Initial Principal Balance” means \$15,822,785.

“Class C Note Interest Rate” means a per annum rate of 5.00%.

“Class C Note Principal Balance” means, on any date of determination, an amount equal to (a) the Class C Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class C Noteholders on or prior to such date.

“Class C Noteholder” means the Person in whose name a Class C Note is registered in the Note Register.

“Class C Note Transfer” is defined in Section 1.2.

“Class C Notes” means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-4.

“Class M Additional Interest” is defined in Section 4.2(b).

“Class M Deficiency Amount” is defined in Section 4.2(b).

“Class M Monthly Interest” is defined in Section 4.2(b).

“Class M Note Initial Principal Balance” means \$4,746,836.

“Class M Note Interest Rate” means a per annum rate of 3.00%.

“Class M Note Principal Balance” means, on any date of determination, an amount equal to (a) the Class M Note Initial Principal Balance, *minus* (b) the aggregate amount of principal payments made to the Class M Noteholders on or prior to such date.

“Class M Noteholder” means the Person in whose name a Class M Note is registered in the Note Register.

“Class M Note Transfer” is defined in Section 1.2.

“Class M Notes” means any one of the Notes executed by the Owner Trustee, on behalf of the Issuer, and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2.

“Class M Required Amount” means, for any Distribution Date, an amount equal to the excess of the amount described in subsection 4.4(a)(ii) over the sum of (a) Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a) and (b) any amount withdrawn from the Cash Collateral Account and applied to pay such amount pursuant to Section 4.11(c).

“Closing Date” means November 9, 2011.

“Collateral Amount” means, as of any date of determination, an amount equal to the result of (a) Initial Collateral Amount, *minus* (b) the amount of principal previously paid to the Series 2011-B Noteholders (other than any principal payments made from funds on deposit in the Spread Account), *minus* (c) the balance on deposit in the Principal Accumulation Account, *minus* (d) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections *over* the reimbursements of such amounts pursuant to subsection 4.4(a)(vii) prior to such date; provided, that, the Collateral Amount will not be less than zero.

“Controlled Accumulation Amount” means, for any Transfer Date with respect to the Controlled Accumulation Period, the result of (rounded up to the nearest whole dollar) (i) the Note Principal Balance as of the last day of the Revolving Period *divided by* (ii) the Controlled Accumulation Period Length; provided, further, that the Controlled Accumulation Amount for any Distribution Date shall not exceed the Note Principal Balance minus any amount already on deposit in the Principal Accumulation Account on such Transfer Date.

“Controlled Accumulation Period” means, unless an Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on October 1, 2015, or such later date as is determined in accordance with Section 4.14, and ending on the first to occur of (a) the commencement of the Early Amortization Period and (b) the Series Termination Date.

“Controlled Accumulation Period Length” is defined in Section 4.14.

“Controlled Deposit Amount” means, for any Transfer Date with respect to the Controlled Accumulation Period, an amount equal to the sum of the Controlled Accumulation Amount for such Transfer Date and any existing Accumulation Shortfall.

“Covered Amount” means an amount, determined as of each Transfer Date for any Distribution Period, equal to the sum of (a) the product of (i) the Class A Monthly Interest *times* (ii) a fraction, (A) the numerator of which is equal to the aggregate amount on deposit in the Principal Accumulation Account, up to the Class A Note Principal Balance as of the Record Date preceding such Transfer Date, and (B) the denominator of which is equal to the Class A Note Principal Balance as of the Record Date preceding such Transfer Date, *plus* (b) the product of (i) the Class M Monthly Interest *times* (ii) a fraction (A) the numerator of which is equal to the aggregate amount on deposit in the Principal Accumulation Account in excess of the Class A

Note Principal Balance as of the Record Date preceding such Transfer Date, up to the Class M Note Principal Balance as of the Record Date preceding such Transfer Date, and (B) the denominator of which is equal to the Class M Note Principal Balance as of the Record Date preceding such Transfer Date, *plus* (c) the product of (i) the Class B Monthly Interest *times* (ii) a fraction (A) the numerator of which is equal to the aggregate amount on deposit in the Principal Accumulation Account in excess of the sum of the Class A Note Principal Balance and the Class M Note Principal Balance as of the Record Date preceding such Transfer Date, up to the Class B Note Principal Balance as of the Record Date preceding such Transfer Date, and (B) the denominator of which is equal to the Class B Note Principal Balance as of the Record Date preceding such Transfer Date, *plus* (d) the product of (i) the Class C Monthly Interest *times* (ii) a fraction (A) the numerator of which is equal to the aggregate amount on deposit in the Principal Accumulation Account in excess of the sum of the Class A Note Principal Balance, the Class M Note Principal Balance and the Class B Note Principal Balance, in each case as of the Record Date preceding such Transfer Date, up to the Class C Note Principal Balance as of the Record Date preceding such Transfer Date, and (B) the denominator of which is equal to the Class C Note Principal Balance as of the Record Date preceding such Transfer Date.

“Default Amount” means, as to any Defaulted Account, the amount of Principal Receivables (other than Ineligible Receivables, unless there is an Insolvency Event with respect to WFN or the Transferor) in such Defaulted Account on the day it became a Defaulted Account.

“Defaulted Account” means an Account in which there are Defaulted Receivables.

“Dilution” means any downward adjustment made by Servicer in the amount of any Receivable (a) because of a rebate, refund or billing error to an accountholder, (b) because such Receivable was created in respect of merchandise which was refused or returned by an accountholder or because such Receivable is an Excess Fraud Receivable or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible.

“Distribution Account” is defined in Section 4.9(a).

“Distribution Date” means December 15, 2011 and the 15<sup>th</sup> day of each calendar month thereafter, or if such 15<sup>th</sup> day is not a Business Day, the next succeeding Business Day.

“Distribution Period” means, for any Distribution Date, the period from and including the Distribution Date immediately preceding such Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) to but excluding such Distribution Date.

“Early Amortization Period” means the period commencing on the date on which a Trust Early Amortization Event or a Series 2011-B Early Amortization Event is deemed to occur and ending on the Series Termination Date.

“Eligible Investments” is defined in Annex A to the Indenture; provided that solely for purposes of Section 4.12(b), references within the definition of “Eligible Investments” to the “highest investment category” of S&P shall mean A-2 and of Moody’s shall mean P-2.

“Excess Spread Percentage” means, for any Monthly Period, a percentage equal to the Portfolio Yield for such Monthly Period, *minus* the Base Rate for such Monthly Period.

“Expected Principal Payment Date” means the October 2016 Distribution Date.

“Finance Charge Account” is defined in Section 4.9(a).

“Finance Charge Collections” means Collections of Finance Charge Receivables.

“Finance Charge Shortfall” is defined in Section 4.7.

“Group One” means Series 2006-A, Series 2009-A, Series 2009-B, Series 2009-D, Series 2010-A, Series 2011-A and Series 2009-VFN, the outstanding Series under (and as defined in) the Pooling and Servicing Agreement (other than Series represented by the Collateral Certificate) hereafter specified in the related supplement to the Pooling and Servicing Agreement to be included in Group One and each other Series hereafter specified in the related Indenture Supplement to be included in Group One.

“Initial Collateral Amount” means \$379,746,836.

“Investment Earnings” means, for any Distribution Date, all interest and earnings on Eligible Investments included in the Spread Account (net of losses and investment expenses) during the period commencing on and including the Distribution Date immediately preceding such Distribution Date and ending on but excluding such Distribution Date.

“Investor Charge-Offs” is defined in Section 4.5.

“Investor Default Amount” means, with respect to any Defaulted Account, an amount equal to the product of (a) the Default Amount and (b) the Allocation Percentage on the day such Account became a Defaulted Account.

“Investor Finance Charge Collections” means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Collections (including Net Recoveries treated as Finance Charge Collections) retained or deposited in the Finance Charge Account for Series 2011-B pursuant to subsection 4.1(b)(i) for such Monthly Period.

“Investor Principal Collections” means, for any Monthly Period, an amount equal to the aggregate amount of Principal Collections retained or deposited in the Principal Account for Series 2011-B pursuant to subsection 4.1(b)(ii) for such Monthly Period.

“Investor Uncovered Dilution Amount” means an amount equal to the product of (x) the Series Allocation Percentage for the related Monthly Period (determined on a weighted average basis, if one or more Reset Dates occur during that Monthly Period), *times* (y) the aggregate Dilutions occurring during that Monthly Period as to which any deposit is required to be made to the Excess Funding Account pursuant to Section 3.9(a) of the Transfer and Servicing Agreement or Section 3.9(a) of the Pooling and Servicing Agreement but has not been made; provided that, if the Transferor Amount is greater than zero at the time the deposit referred to in clause (y) is required to be made, the Investor Uncovered Dilution Amount for such amount to be deposited shall be deemed to be zero.

“Minimum Transferor Amount” means (a) prior to the Certificate Trust Termination Date, the “Minimum Transferor Amount” under (and as defined in) the Pooling and Servicing Agreement and (b) on and after the Certificate Trust Termination Date, the “Minimum Transferor Amount” as defined in Annex A to the Indenture.

“Monthly Interest” means, for any Distribution Date, the sum of the Class A Monthly Interest, the Class M Monthly Interest, the Class B Monthly Interest, and the Class C Monthly Interest for such Distribution Date.

“Monthly Period” means the period from and including the first day of the calendar month preceding a related Distribution Date to and including the last day of such calendar month; provided that the Monthly Period related to the December 2011 Distribution Date shall mean the period from and including the Closing Date to and including the last day of November, 2011.

“Monthly Principal” is defined in Section 4.3.

“Monthly Principal Reallocation Amount” means, for any Monthly Period, an amount equal to the sum of:

(a) the lower of (i) the Class A Required Amount and (ii) the greater of (A)(x) the product of (I) 21.0% and (II) the Initial Collateral Amount *minus* (y) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Distribution Date) and (B) zero;

(b) the lower of (i) the Class M Required Amount and (ii) the greater of (A)(x) the product of (I) 17.25% and (II) the Initial Collateral Amount *minus* (y) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Distribution Date and as required in clause (a) above) and (B) zero; and; and

(c) the lower of (i) the sum of the Class B Required Amount and the Servicing Fee Required Amount and (ii) the greater of (A)(x) the product of (I) 12.5% and (II) the Initial Collateral Amount *minus* (y) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Distribution Date and as required in clauses (a) and (b) above) and (B) zero.

“Note Principal Balance” means, on any date of determination, an amount equal to the sum of the Class A Note Principal Balance, the Class M Note Principal Balance, the Class B Note Principal Balance and the Class C Note Principal Balance.

“Noteholder Servicing Fee” is defined in Section 3.1.

“Percentage Allocation” is defined in subsection 4.1(b)(ii)(y).

“Portfolio Yield” means, for any Monthly Period, the annualized percentage (based on a 360-day year of twelve 30-day months or, in the case of the initial Monthly Period, the actual number of days and a 360 day year) equivalent of a fraction, (a) the numerator of which is equal to (i) the Available Finance Charge Collections (excluding any Excess Finance Charge Collections), *minus* (ii) the Aggregate Investor Default Amount and the Investor Uncovered Dilution Amount for such Monthly Period and (b) the denominator of which is the Collateral Amount plus amounts on deposit in Principal Accumulation Account, each as of the close of business on the last day of such Monthly Period.

“Principal Account” is defined in Section 4.9(a).

“Principal Accumulation Account” is defined in Section 4.9(a).

“Principal Accumulation Account Balance” means, for any date of determination, the principal amount, if any, on deposit in the Principal Accumulation Account on such date of determination.

“Principal Accumulation Investment Proceeds” means, with respect to each Transfer Date, the investment earnings on funds in the Principal Accumulation Account (net of investment expenses and losses) for the period from and including the immediately preceding Transfer Date to but excluding such Transfer Date.

“Principal Collections” means Collections of Principal Receivables.

“Principal Shortfall” is defined in Section 4.8.

“Qualified Maturity Agreement” means an agreement whereby an Eligible Institution agrees to make a deposit into the Principal Accumulation Account on the Expected Principal Payment Date in an amount equal to the initial Note Principal Balance.

“Quarterly Excess Spread Percentage” means (a) with respect to the December 2011 Distribution Date, the Excess Spread Percentage for such Distribution Date, (b) with respect to the January 2012 Distribution Date, the percentage equivalent of a fraction the numerator of which is the sum of (i) the Excess Spread Percentage for the December 2011 Distribution Date and (ii) the Excess Spread Percentage with respect to the January 2012 Distribution Date and the denominator of which is two, (c) with respect to the February 2012 Distribution Date, the percentage equivalent of a fraction the numerator of which is the sum of (i) the Excess Spread Percentage for the December 2011 Distribution Date (ii) the Excess Spread Percentage with respect to the January 2012 Distribution Date and (iii) the Excess Spread Percentage with respect to the February 2012 Distribution Date and the denominator of which is three and (d) with respect to the March 2012 Distribution Date and each Distribution Date thereafter, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Spread Percentages determined with respect to such Distribution Date and the immediately preceding two Distribution Dates and the denominator of which is three.

“Rating Agency” means each of Fitch and Standard & Poor’s.

“Rating Agency Condition” means, notwithstanding anything to the contrary in the Indenture, with respect to Series 2011-B and any action subject to such condition, (i) Standard & Poor’s shall have notified the Issuer in writing that such action will not result in a reduction or withdrawal of their respective ratings of any outstanding Class of Series 2011-B Notes and (ii) 10 days’ prior written notice (or, if 10 days’ advance notice is impracticable, as much advance notice as is practicable) to Fitch delivered electronically to notifications.abs@fitchratings.com.

“Reallocated Principal Collections” means, for any Transfer Date, Investor Principal Collections applied in accordance with Section 4.6 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period.

“Reassignment Amount” means, for any Transfer Date, after giving effect to any deposits and distributions otherwise to be made on the related Distribution Date, the sum of (i) the Note Principal Balance on the related Distribution Date, *plus* (ii) Monthly Interest for the related Distribution Date and any Monthly Interest previously due but not distributed to the Series 2011-B Noteholders, *plus* (iii) the amount of Additional Interest, if any, for the related Distribution Date and any Additional Interest previously due but not distributed to the Series 2011-B Noteholders on a prior Distribution Date.

“Required Cash Collateral Amount” means, for any Transfer Date, the greater of (a) an amount (rounded up to the nearest dollar) equal to 4.0% of the Collateral Amount (after taking into account deposits to the Principal Accumulation Account on such Transfer Date and payments to be made on the related Distribution Date), and (b) for any Transfer Date occurring on or after the commencement of the Early Amortization Period, an amount equal to 4.0% of the Collateral Amount as of the close of business on the last day of the Revolving Period; provided that the Required Cash Collateral Amount will never exceed the Note Principal Balance, *minus* the Principal Accumulation Account Balance (after taking into account deposits to the Principal Accumulation Account on such Transfer Date and payments to be made on the related Distribution Date); and provided, further, that the Transferor may reduce the Required Cash Collateral Amount at any time if the Indenture Trustee has been provided evidence that the Rating Agency Condition has been satisfied.

“Required Draw Amount” is defined in Section 4.11(c).

“Required Principal Balance” means (a) prior to the Certificate Trust Termination Date, the “Required Principal Balance” under (and as defined in) the Pooling and Servicing Agreement and (b) on and after the Certificate Trust Termination Date, the “Required Principal Balance” as defined in Annex A to the Indenture.

“Required Reserve Account Amount” means, for any Transfer Date on or after the Reserve Account Funding Date, an amount equal to (a) 0.50% of the Note Principal Balance or (b) any other amount designated by the Transferor; provided, however, that if such designation is of a lesser amount, the Transferor shall (i) provide the Servicer and the Indenture Trustee with evidence that the Rating Agency Condition shall have been satisfied and (ii) deliver to the Indenture Trustee a certificate of an Authorized Officer to the effect that, based on the facts known to such officer at such time, in the reasonable belief of the Transferor, such designation will not cause an Early Amortization Event or an event that, after the giving of notice or the lapse of time, would cause an Early Amortization Event to occur with respect to Series 2011-B.

“Required Retained Transferor Percentage” means, for purposes of Series 2011-B, 4.0%.

“Required Spread Account Amount” means, for any Distribution Date, (a) the product of (i) the Spread Account Percentage in effect on such date and (ii) during (x) the Revolving Period, the Collateral Amount, and (y) thereafter, the Collateral Amount as of the last day of the Revolving Period; provided that after the occurrence of an Event of Default resulting in acceleration of the Series 2011-B Notes, the Required Spread Account Amount shall equal the Note Principal Balance (after taking into account any payments to be made on such Distribution Date); and provided, further, that, except as described in the preceding proviso following the acceleration of the Series 2011-B Notes in no event will the Required Spread Account Amount exceed the Class C Note Principal Balance (after taking into account any payments to be made on such Distribution Date).

“Reserve Account” is defined in Section 4.10(a).

“Reserve Account Funding Date” means the Transfer Date designated by the Servicer which occurs not later than the Transfer Date with respect to the Monthly Period which commences 3 months prior to the commencement of the Controlled Accumulation Period (which commencement shall be subject to postponement pursuant to Section 4.14); provided, however, that subject to satisfaction of the Rating Agency Condition, the Reserve Account Funding Date may be any date selected by the Servicer.

“Reserve Account Surplus” means, as of any Transfer Date following the Reserve Account Funding Date, the amount, if any, by which the amount on deposit in the Reserve Account exceeds the Required Reserve Account Amount.

“Reserve Draw Amount” means, with respect to each Transfer Date relating to the Controlled Accumulation Period or the first Transfer Date relating to the Early Amortization Period, the amount, if any, by which the Principal Accumulation Investment Proceeds for such Distribution Date are less than the Covered Amount determined as of such Transfer Date.

“Reset Date” means:

(a) each Addition Date and each “Addition Date” (as such term is defined in the Pooling and Servicing Agreement), in each case relating to Supplemental Accounts;

(b) each Removal Date and each “Removal Date” (as such term is defined in the Pooling and Servicing Agreement) on which, if any Series of Notes or any Series under (and as defined in) the Pooling and Servicing Agreement has been paid in full, Principal Receivables equal to the Initial Collateral Amount for that Series are removed from the Receivables Trust;



(c) each date on which there is an increase in the outstanding balance of any Variable Interest or “Variable Interest” (as such term is defined in the Pooling and Servicing Agreement); and

(d) each date on which a new Series, Class or subclass of Notes is issued and each date on which a new “Series” or “Class” (each as defined in the Pooling and Servicing Agreement) of investor certificates is issued by the Certificate Trust.

“Revolving Period” means the period beginning on the Closing Date and ending at the close of business on the day immediately preceding the earlier of the day the Controlled Accumulation Period commences or the day the Early Amortization Period commences.

“Series 2011-B” means the Series of Notes the terms of which are specified in this Indenture Supplement.

“Series 2011-B Early Amortization Event” is defined in Section 6.1.

“Series 2011-B Final Maturity Date” means the August 2020 Distribution Date.

“Series 2011-B Note” means a Class A Note, a Class M Note, a Class B Note or a Class C Note.

“Series 2011-B Noteholder” means a Class A Noteholder, a Class M Noteholder, a Class B Noteholder or a Class C Noteholder.

“Series Account” means, (a) with respect to Series 2011-B, the Finance Charge Account, the Principal Account, the Principal Accumulation Account, the Distribution Account, the Cash Collateral Account, the Reserve Account and the Spread Account and (b) with respect to any other Series, the “Series Accounts” for such Series as specified in the Indenture and the applicable Indenture Supplement for such Series.

“Series Allocation Percentage” means, with respect to any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the Allocation Percentage for Finance Charge Collections for that Monthly Period and the denominator of which is the sum of the Allocation Percentages for Finance Charge Receivables for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the Series Allocation Percentage for the portion of the Monthly Period falling on and after each such Reset Date and prior to any subsequent Reset Date will be determined using a denominator which is equal to the sum of the numerators used in determining the Allocation Percentage for Finance Charge Receivables for all outstanding Series as of the close of business on the subject Reset Date.

“Series Servicing Fee Percentage” means 2% *per annum*.

“Series Termination Date” means the earliest to occur of (a) the date on which the Note Principal Balance is paid in full, (b) the date on which the Collateral Amount is reduced to zero and (c) the Series 2011-B Final Maturity Date.

“Servicing Fee Required Amount” means, for any Distribution Date, an amount equal to the excess of the amount described in subsection 4.4(a)(iv) over the sum of (a) the Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a) and (b) any amount withdrawn from the Cash Collateral Account and applied to pay such amount pursuant to Section 4.11(c).

“Specified Transferor Amount” means, at any time, the Minimum Transferor Amount (including the Additional Minimum Transferor Amount, if any) at that time.

“Spread Account” is defined in Section 4.12(a).

“Spread Account Deficiency” means the excess, if any, of the Required Spread Account Amount over the Available Spread Account Amount.

“Spread Account Percentage” means, for any Distribution Date, (i) 0.00% if the Quarterly Excess Spread Percentage on such Distribution Date is greater than or equal to 6.5%, (ii) 0.50% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 6.5% and greater than or equal to 6.0%, (iii) 1.75% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 6.0% and greater than or equal to 5.5%, (iv) 2.25% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 5.5% and greater than or equal to 5.0%, (v) 2.75% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 5.0% and greater than or equal to 4.5%, (vi) 3.25% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 4.5% and greater than or equal to 4.0%, (vii) 3.75% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 4.0% and greater than or equal to 3.0%, (viii) 4.25% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 3.0% and greater than or equal to 2.5%, and (ix) 4.75% if the Quarterly Excess Spread Percentage on such Distribution Date is less than 2.5%; provided, that:

(a) if the Spread Account Percentage for a Distribution Date is greater than 1.75%, then the Spread Account Percentage shall not decrease to a lower percentage until the first subsequent Distribution Date on which the arithmetic mean of the Quarterly Excess Spread Percentages for such subsequent Distribution Date and for the two Distribution Dates immediately prior to such subsequent Distribution Date is greater than or equal to the lowest Quarterly Excess Spread Percentage associated with a lower Spread Account Percentage;

(b) if the Spread Account Percentage for a Distribution is equal to 1.75%, then the Spread Account Percentage shall not decrease to a lower percentage until the first subsequent Distribution Date on which the arithmetic mean of the Quarterly Excess Spread Percentages for such subsequent Distribution Date and for the Distribution Date immediately prior to such subsequent Distribution Date is greater than or equal to the lowest Quarterly Excess Spread Percentage associated with a lower Spread Account Percentage;

(c) in no event will the Spread Account Percentage decrease by more than one of the levels specified above between any two Distribution Dates;<sup>1</sup> and

(d) if an Early Amortization Event is deemed to occur with respect to Series 2011-B, the Spread Account Percentage shall be 12.50%.

“Target Amount” is defined in subsection 4.1(b)(i).

“Transfer” means any sale, transfer, assignment, exchange, participation, pledge, hypothecation, rehypothecation, or other grant of a security interest in or disposition of, a Note.

“Transferor Amount” means (a) prior to the Certificate Trust Termination Date, the “Transferor Amount” under (and as defined in) the Pooling and Servicing Agreement and (b) on and after the Certificate Trust Termination Date, the “Transferor Amount” as defined in Annex A to the Indenture.

(b) Each capitalized term defined herein shall relate to the Series 2011-B Notes and no other Series of Notes 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 Annex A to the Master Indenture.

(c) The interpretive rules specified in Section 1.2 of the Master Indenture also apply to this Indenture Supplement. If any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Master Indenture, the terms and provisions of this Indenture Supplement shall be controlling.

### ARTICLE III.

#### Noteholder Servicing Fee

Section 3.1 Servicing Compensation. The share of the Servicing Fee allocable to Series 2011-B for any Transfer Date (the “Noteholder Servicing Fee”) shall be equal to one-twelfth of the product of (a) the Series Servicing Fee Percentage and (b) the Collateral Amount as of the last day of the Monthly Period preceding such Transfer Date; provided, however, that with respect to the first Transfer Date, the Noteholder Servicing Fee shall be equal to \$253,164.56. The remainder of the Servicing Fee shall be paid by the holders of the Transferor Interest or the noteholders of other Series (as provided in the related Indenture Supplements) and in no event shall the Trust, the Indenture Trustee or the Series 2011-A Noteholders be liable for the share of the Servicing Fee to be paid by the holders of the Transferor Interest or the noteholders of any other Series.

Section 3.2 Covenants. The parties hereto agree that the covenants set forth in Schedule I shall be a part of this Indenture Supplement for all purposes.

---

<sup>1</sup> For example, if the Spread Account Percentage on one Distribution Date were 2.25%, then the Spread Account Percentage for the next Distribution Date could not be less than 1.75%, even if the Quarterly Excess Spread Percentage on such next Distribution Date were greater than or equal to 6.0%.

ARTICLE IV.

Rights of Series 2011-A Noteholders and Allocation and Application of Collections

Section 4.1 Collections and Allocations

(a) Allocations. Finance Charge Collections, Principal Collections and Defaulted Receivables allocated to Series 2011-B pursuant to Article VIII of the Indenture shall be allocated and distributed as set forth in this Article.

(b) Allocations to the Series 2011-B Noteholders. The Servicer shall on the Date of Processing, allocate to the Series 2011-B Noteholders the following amounts as set forth below:

(i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2011-B Noteholders an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate Finance Charge Collections processed on such Date of Processing and shall deposit such amount into the Finance Charge Account, provided that, with respect to each Monthly Period falling in the Revolving Period (and with respect to that portion of each Monthly Period in the Controlled Accumulation Period falling on or after the day on which Collections of Principal Receivables equal to the related Controlled Deposit Amount have been allocated pursuant to Section 4.1(b)(ii) and deposited pursuant to Section 4.1(c)), so long as the Available Cash Collateral Amount is not less than the Required Cash Collateral Amount on such Date of Processing, Collections of Finance Charge Receivables shall be transferred into the Finance Charge Account only until such time as the aggregate amount so deposited equals the sum (the "Target Amount") of (A) the Monthly Interest for the related Distribution Date, (B) if WFN is not the Servicer, the Noteholder Servicing Fee (and if WFN is the Servicer, then amounts that otherwise would have been transferred into the Finance Charge Account pursuant to this clause (B) shall instead be returned to WFN as payment of the Noteholder Servicing Fee), (C) any amount required to be deposited in the Reserve Account, the Spread Account and the Cash Collateral Account on the related Transfer Date and (D) the sum of 150% of the Investor Default Amounts from the prior Monthly Period and any Investor Uncovered Dilution Amounts from the prior Monthly Period; provided further, that, notwithstanding the preceding proviso, if on any Business Day the Servicer determines that the Target Amount for a Monthly Period exceeds the Target Amount for that Monthly Period as previously calculated by Servicer, then (x) Servicer shall (on the same Business Day) inform Transferor of such determination, and (y) within two Business Days of receiving such notice Transferor shall deposit into the Finance Charge Account funds in an amount equal to the amount of Collections of Finance Charge Receivables allocated to the Noteholders for that Monthly Period but not deposited into the Finance Charge Account due to the operation of the preceding proviso (but not in excess of the amount required so that the aggregate amount deposited for the subject Monthly Period equals the Target Amount); and provided, further, if on any Transfer Date the Transferor Amount is less than the Specified Transferor Amount after giving effect to all transfers and deposits on that Transfer Date, Transferor shall, on that Transfer Date, deposit into the Principal Account funds in an amount equal to the amounts of Available Finance Charge Collections that are required to be treated as Available Principal Collections pursuant to Section 4.4(a)(vi) and (vii) but are not available from funds in the Finance Charge Account as a result of the operation of the second preceding proviso.

With respect to any Monthly Period when deposits of Collections of Finance Charge Receivables into the Finance Charge Account are limited to deposits up to the Target Amount in accordance with clause (i) above, notwithstanding such limitation: (1) “Reallocated Principal Collections” for the related Transfer Date shall be calculated as if the full amount of Finance Charge Collections allocated to the Noteholders during that Monthly Period had been deposited in the Finance Charge Account and applied on such Transfer Date in accordance with Section 4.4(a); and (2) Collections of Finance Charge Receivables released to Transferor pursuant to such Section 4.1(b)(i) shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been retained in the Finance Charge Account and applied to the items specified in Sections 4.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Finance Charge Account on such Transfer Date. To avoid doubt, the calculations referred to in the preceding clause (2) include the calculations required by clause (d) of the definition of Collateral Amount and by the definition of Portfolio Yield.

(ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2011-B Noteholders the following amounts as set forth below:

(x) Allocations During the Revolving Period.

(1) During the Revolving Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing, shall be allocated to the Series 2011-B Noteholders and first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Specified Transferor Amount and third paid to the holders of the Transferor Interest.

(2) With respect to each Monthly Period falling in the Revolving Period, to the extent that Collections of Principal Receivables allocated to the Series 2011-B Noteholders pursuant to this subsection 4.1(b)(ii) are paid to Transferor, Transferor shall make an amount equal to the Reallocated Principal Collections for the related Transfer Date available on that Transfer Date for application in accordance with Section 4.6.

(y) Allocations During the Controlled Accumulation Period. During the Controlled Accumulation Period an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing (the product for any such date is hereinafter referred to as a “Percentage Allocation”) shall be allocated to the Series 2011-B

Noteholders and transferred to the Principal 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 accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Specified Transferor Amount and third paid to the holders of the Transferor Interest.

(z) Allocations During the Early Amortization Period. During the Early Amortization Period, an amount equal to the product of the Allocation Percentage and the aggregate amount of Principal Collections processed on such Date of Processing shall be allocated to the Series 2011-B Noteholders and transferred to the Principal Account until applied as provided herein; provided, however, that after the date on which an amount of such Principal Collections equal to the Note Principal Balance has been deposited into the Principal Account such amount shall be first, if any other Principal Sharing Series is outstanding and in its accumulation period or amortization period, retained in the Principal Account for application, to the extent necessary, as Shared Principal Collections to other Principal Sharing Series on the related Distribution Date, second deposited in the Excess Funding Account to the extent necessary so that the Transferor Amount is not less than the Specified Transferor Amount and third paid to the holders of the Transferor Interest.

(c) During any period when Servicer is permitted by Section 4.3 of the Pooling and Servicing Agreement or Section 8.4 of the Indenture to make a single monthly deposit to the Collection Account, amounts allocated to the Noteholders pursuant to Sections 4.1(a) and (b) with respect to any Monthly Period need not be deposited into the Collection Account or any Series Account prior to the related Transfer Date, and, when so deposited, (x) may be deposited net of any amounts required to be distributed to Transferor and, if WFN is Servicer, Servicer, and (y) shall be deposited into the Finance Charge Account (in the case of Collections of Finance Charge Receivables) and the Principal Account (in the case of Collections of Principal Receivables (not including any Shared Principal Collections allocated to Series 2011-A pursuant to Section 4.15 of the Pooling and Servicing Agreement or Section 8.5 of the Indenture)).

(d) On any date, Servicer may withdraw from the Collection Account or any Series Account any amounts inadvertently deposited in such account that should have not been so deposited.

Section 4.2 Determination of Monthly Interest.

(a) The amount of monthly interest ("Class A Monthly Interest") distributable from the Distribution Account with respect to the Class A Notes on any Distribution Date shall be an

amount equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class A Note Interest Rate in effect with respect to the related Distribution Period and (ii) the Class A Note Principal Balance as of the close of business on the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class A Note Initial Principal Balance); provided that the Class A Monthly Interest for the December 2011 Distribution Date shall be \$245,000.00.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class A Deficiency Amount"), of (x) the aggregate amount accrued pursuant to this Section 4.2(a) as of the prior Distribution Date *over* (y) the amount actually transferred from the Distribution Account for payment of such amount. If the Class A Deficiency Amount for any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class A Deficiency Amount is fully paid, an additional amount ("Class A Additional Interest") equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class A Note Interest Rate in effect with respect to the related Distribution Period *plus* 2% per annum and (ii) such Class A Deficiency Amount (or the portion thereof which has not been paid to the Class A Noteholders) shall be payable as provided herein with respect to the Class A Notes. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be payable or distributed to the Class A Noteholders only to the extent permitted by applicable law.

(b) The amount of monthly interest ("Class M Monthly Interest") distributable from the Distribution Account with respect to the Class M Notes on any Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class M Note Interest Rate in effect with respect to the related Distribution Period and (ii) the Class M Note Principal Balance as of the close of business on the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class M Note Initial Principal Balance); provided that the Class M Monthly Interest for the December 2011 Distribution Date shall be \$14,240.51.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class M Deficiency Amount"), of (x) the aggregate amount accrued pursuant to this Section 4.2(b) as of the prior Distribution Date *over* (y) the amount of funds actually transferred from the Distribution Account for payment of such amount. If the Class M Deficiency Amount for any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class M Deficiency Amount is fully paid, an additional amount ("Class M Additional Interest") equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class M Note Interest Rate in effect with respect to the related Distribution Period *plus* 2% per annum and (ii) such Class M Deficiency Amount (or the portion thereof which has not been paid to the Class M Noteholders) shall be payable as provided herein with respect to the Class M Notes. Notwithstanding anything to the contrary herein, Class M Additional Interest shall be payable or distributed to the Class M Noteholders only to the extent permitted by applicable law.

(c) The amount of monthly interest ("Class B Monthly Interest") distributable from the Distribution Account with respect to the Class B Notes on any Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is 30 and the

denominator of which is 360, times (B) the Class B Note Interest Rate in effect with respect to the related Distribution Period and (ii) the Class B Note Principal Balance as of the close of business on the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class B Note Initial Principal Balance); provided that the Class B Monthly Interest for the December 2011 Distribution Date shall be \$24,050.63.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class B Deficiency Amount"), of (x) the aggregate amount accrued pursuant to this Section 4.2(c) as of the prior Distribution Date *over* (y) the amount of funds actually transferred from the Distribution Account for payment of such amount. If the Class B Deficiency Amount for any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class B Deficiency Amount is fully paid, an additional amount ("Class B Additional Interest") equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class B Note Interest Rate in effect with respect to the related Distribution Period *plus* 2% per annum and (ii) such Class B Deficiency Amount (or the portion thereof which has not been paid to the Class B Noteholders) shall be payable as provided herein with respect to the Class B Notes. Notwithstanding anything to the contrary herein, Class B Additional Interest shall be payable or distributed to the Class B Noteholders only to the extent permitted by applicable law.

(d) The amount of monthly interest ("Class C Monthly Interest") distributable from the Distribution Account with respect to the Class C Notes on any Distribution Date shall be an amount equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, times (B) the Class C Note Interest Rate in effect with respect to the related Distribution Period and (ii) the Class C Note Principal Balance as of the close of business on the last day of the preceding Monthly Period (or, with respect to the initial Distribution Date, the Class C Note Initial Principal Balance); provided that the Class C Monthly Interest for the December 2011 Distribution Date shall be \$79,133.93.

On the Determination Date preceding each Distribution Date, the Servicer shall determine the excess, if any (the "Class C Deficiency Amount"), of (x) the aggregate amount accrued pursuant to this Section 4.2(d) as of the prior Distribution Date *over* (y) the amount of funds actually transferred from the Distribution Account for payment of such amount. If the Class C Deficiency Amount for any Distribution Date is greater than zero, on each subsequent Distribution Date until such Class C Deficiency Amount is fully paid, an additional amount ("Class C Additional Interest") equal to the product of (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, *times* (B) the Class C Note Interest Rate in effect with respect to the related Distribution Period *plus* 2% per annum and (ii) such Class C Deficiency Amount (or the portion thereof which has not been paid to the Class C Noteholders) shall be payable as provided herein with respect to the Class C Notes. Notwithstanding anything to the contrary herein, Class C Additional Interest shall be payable or distributed to the Class C Noteholders only to the extent permitted by applicable law.

Section 4.3 Determination of Monthly Principal. The amount of monthly principal to be transferred from the Principal Account with respect to the Notes on each Transfer Date (the "Monthly Principal"), beginning with the Transfer Date in the month following the month in which the Controlled Accumulation Period or, if earlier, the Early Amortization Period, begins,



shall be equal to the least of (i) the Available Principal Collections on deposit in the Principal Account with respect to such Transfer Date, (ii) for each Transfer Date with respect to the Controlled Accumulation Period, the Controlled Deposit Amount for such Transfer Date, (iii) the Collateral Amount (after taking into account any adjustments to be made on such Distribution Date pursuant to Sections 4.5 and 4.6) prior to any deposit into the Principal Accumulation Account on such Transfer Date, and (iv) the Note Principal Balance, minus any amount already on deposit in the Principal Accumulation Account on such Transfer Date.

Section 4.4 Application of Available Finance Charge Collections and Available Principal Collections. On or before each Transfer Date, the Servicer shall instruct the Indenture Trustee in writing (which writing shall be substantially in the form of Exhibit B) to withdraw and the Indenture Trustee, acting in accordance with such instructions, shall withdraw on such Transfer Date or related Distribution Date, as applicable, to the extent of available funds, the amount required to be withdrawn from the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account as follows:

(a) On each Transfer Date, an amount equal to the Available Finance Charge Collections with respect to the related 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* any Class A Deficiency Amount, *plus* the amount of any Class A Additional Interest for such Distribution Date, *plus* the amount of any Class A Additional Interest previously due but not distributed to Class A Noteholders on a prior Distribution Date shall be deposited by the Servicer or Indenture Trustee into the Distribution Account;

(ii) an amount equal to Class M Monthly Interest for such Distribution Date, *plus* any Class M Deficiency Amount, *plus* the amount of any Class M Additional Interest for such Distribution Date, *plus* the amount of any Class M Additional Interest previously due but not distributed to Class M Noteholders on a prior Distribution Date shall be deposited by the Servicer or Indenture Trustee into the Distribution Account;

(iii) an amount equal to Class B Monthly Interest for such Distribution Date, *plus* any Class B Deficiency Amount, *plus* the amount of any Class B Additional Interest for such Distribution Date, *plus* the amount of any Class B Additional Interest previously due but not distributed to Class B Noteholders on a prior Distribution Date shall be deposited by the Servicer or Indenture Trustee into the Distribution Account;

(iv) an amount equal to the Noteholder Servicing Fee for such Transfer Date, *plus* the amount of any Noteholder Servicing Fee previously due but not distributed to the Servicer on a prior Transfer Date, shall be distributed to the Servicer;

(v) an amount equal to Class C Monthly Interest for such Distribution Date, *plus* any Class C Deficiency Amount, *plus* the amount of any Class C Additional Interest for such Distribution Date, *plus* the amount of any Class C Additional Interest previously due but not distributed to the Class C Noteholders on a prior Distribution Date shall be deposited by the Servicer or Indenture Trustee into the Distribution Account;

(vi) an amount equal to the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date and, during the Controlled Accumulation Period or the Early Amortization Period, deposited into the Principal Account on the related Transfer Date;

(vii) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this subsection (vii) shall be treated as a portion of Available Principal Collections for such Distribution Date;

(viii) an amount equal to the excess, if any, of the Required Cash Collateral Amount *over* the Available Cash Collateral Amount shall be deposited into the Cash Collateral Account as provided in Section 4.11(b);

(ix) on each Transfer Date from and after the Reserve Account Funding Date, but prior to the date on which the Reserve Account terminates as described in Section 4.10(f), an amount equal to the excess, if any, of the Required Reserve Account Amount *over* the Available Reserve Account Amount shall be deposited into the Reserve Account as provided in Section 4.10(a);

(x) an amount equal to the amounts required to be deposited in the Spread Account pursuant to Section 4.12(f) shall be deposited into the Spread Account as provided in Section 4.12(f);

(xi) any amounts designated in writing by the Transferor to the Servicer and Indenture Trustee as amounts to be paid from Available Finance Charge Collections shall be paid in accordance with the Transferor's instructions; and

(xii) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Distribution Date.

(b) On each Transfer Date with respect to the Revolving Period, an amount equal to the Available Principal Collections for the related Monthly Period shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

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

(i) during the Controlled Accumulation Period, an amount equal to the Monthly Principal for such Transfer Date shall be deposited into the Principal Accumulation Account;

(ii) during the Early Amortization Period, an amount equal to the Monthly Principal for such Transfer Date shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class A Noteholders on the related Distribution Date until the Class A Note Principal Balance has been paid in full;

(iii) during the Early Amortization Period, after giving effect to the distribution referred to in clause (ii) above, an amount equal to the Monthly Principal remaining, if any, shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class M Noteholders on the related Distribution Date until the Class M Note Principal Balance has been paid in full;

(iv) during the Early Amortization Period, after giving effect to the distribution referred to in clauses (ii) and (iii) above, an amount equal to the Monthly Principal remaining, if any, shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class B Noteholders on the related Distribution Date until the Class B Note Principal Balance has been paid in full;

(v) during the Early Amortization Period, after giving effect to the distributions referred to in clauses (ii), (iii) and (iv) above, an amount equal to the Monthly Principal remaining, if any, shall be deposited into the Distribution Account on such Transfer Date and on each subsequent Transfer Date for payment to the Class C Noteholders on the related Distribution Date until the Class C Note Principal Balance has been paid in full; and

(vi) in the case of each of the Controlled Accumulation Period and the Early Amortization Period, the balance of such Available Principal Collections remaining after application in accordance with clauses (i) through (v) above shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(d) On each Distribution Date, the Indenture Trustee shall pay in accordance with Section 5.2 to the Class A Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to Section 4.4(a)(i) on the preceding Transfer Date, to the Class M Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to Section 4.4(a)(ii) on the preceding Transfer Date, to the Class B Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to Section 4.4(a)(iii) on the preceding Transfer Date and to the Class C Noteholders from the Distribution Account, the amount deposited into the Distribution Account pursuant to Section 4.4(a)(v) on the preceding Transfer Date.

(e) On the earlier to occur of (i) the first Transfer Date with respect to the Early Amortization Period and (ii) the Transfer Date immediately preceding the Expected Principal Payment Date, the Indenture Trustee, acting in accordance with instructions from the Servicer, shall withdraw from the Principal Accumulation Account and deposit into the Distribution Account amounts necessary to pay first, to the Class A Noteholders, an amount equal to the Class A Note Principal Balance, second, to the Class M Noteholders, an amount equal to the Class M Note Principal Balance, third, to the Class B Noteholders, an amount equal to the Class B Note Principal Balance, and fourth, to the Class C Noteholders, an amount equal to the Class C Note Principal Balance. The Indenture Trustee, acting in accordance with the instructions of the Servicer, shall in accordance with Section 5.2 pay from the Distribution Account to the Class A

Noteholders, the Class M Noteholders, the Class B Noteholders and the Class C Noteholders, as applicable, the amounts deposited for the account of such Noteholders into the Distribution Account pursuant to this Section 4.4(e).

Section 4.5 Investor Charge-Offs. On each Determination Date, the Servicer shall calculate the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for the related Distribution Date. If, on any Distribution Date, the sum of the Aggregate Investor Default Amount and any Investor Uncovered Dilution Amount for such Distribution Date exceeds the sum of the amount of Available Finance Charge Collections and the amount withdrawn from the Cash Collateral Account allocated with respect thereto pursuant to subsection 4.4(a)(vi) and Section 4.11(c), respectively, with respect to such Distribution Date, the Collateral Amount will be reduced (but not below zero) by the amount of such excess (such reduction, an “Investor Charge-Off”).

Section 4.6 Reallocated Principal Collections. On each Transfer Date, the Servicer shall apply, or shall instruct the Indenture Trustee in writing to apply, Reallocated Principal Collections with respect to that Transfer Date, to fund any deficiency pursuant to and in the priority set forth in subsections 4.4(a)(i), (ii), (iii) and (iv), after giving effect to any withdrawal from the Cash Collateral Account or the Spread Account to cover such payments. On each Transfer Date, the Collateral Amount shall be reduced (but not below zero) by the amount of Reallocated Principal Collections for such Transfer Date.

Section 4.7 Excess Finance Charge Collections. Series 2011-B shall be an Excess Allocation Series with respect to Group One only. For this purpose, each outstanding series of certificates issued by World Financial Network Master Trust (other than series represented by the Collateral Certificate) shall be deemed to be a Series in Group One. Subject to Section 8.6 of the Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One for any Transfer Date will be allocated to Series 2011-B 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 in Group One for such Distribution Date and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2011-B for such Distribution Date and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One for such Distribution Date. The “Finance Charge Shortfall” for Series 2011-B for any Distribution Date will be equal to the excess, if any, of (a) the full amount required to be paid, without duplication, pursuant to subsections 4.4(a)(i) through (xi) on such Distribution Date *over* (b) the Available Finance Charge Collections with respect to such Distribution Date (excluding any portion thereof attributable to Excess Finance Charge Collections).

Section 4.8 Shared Principal Collections. Subject to Section 4.4 of the Pooling and Servicing Agreement and Section 8.5 of the Indenture, Shared Principal Collections allocable to Series 2011-B on any Transfer Date will be equal to the product of (x) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Transfer Date and (y) a fraction, the numerator of which is the Principal Shortfall for Series 2011-B for such Transfer Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series for such Transfer Date. For this purpose, each outstanding series of certificates issued by World Financial Network Master Trust (other than

series represented by the Collateral Certificate) shall be deemed to be a Principal Sharing Series. The “Principal Shortfall” for Series 2011-B will be equal to (a) for any Transfer Date with respect to the Revolving Period or any Transfer Date during the Early Amortization Period prior to the earlier of (i) the Expected Principal Payment Date and (ii) the date on which all outstanding Series are in early amortization periods, zero, (b) for any Transfer Date with respect to the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount with respect to such Transfer Date over the amount of Available Principal Collections for such Transfer Date (excluding any portion thereof attributable to Shared Principal Collections) and (c) for any Transfer Date on or after the earlier of (i) the Expected Principal Payment Date and (ii) the date on which all outstanding Series are in early amortization periods, the Note Principal Balance.

Section 4.9                    Certain Series Accounts.

(a)            The Indenture Trustee shall establish and maintain with an Eligible Institution, which may be the Indenture Trustee in the name of the Trust, on behalf of the Trust, for the benefit of the Series 2011-B Noteholders, four segregated trust accounts (the “Finance Charge Account”, the “Principal Account”, the “Principal Accumulation Account” and the “Distribution Account”). The Principal Account, the Principal Accumulation Account and the Distribution Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-B Noteholders. The Finance Charge Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-B Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account and in all proceeds thereof. The Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2011-B Noteholders. If at any time the institution holding the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account ceases to be an Eligible Institution, the Transferor shall notify the Indenture Trustee in writing, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days, establish a new Finance Charge Account, a new Principal Account, a new Principal Accumulation Account and a new Distribution Account meeting the conditions specified above with an Eligible Institution, and shall transfer any cash or any investments to such new Finance Charge Account, new Principal Account, new Principal Accumulation Account and new Distribution Account. The Indenture Trustee, at the written direction of the Servicer, shall (i) make withdrawals from the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account from time to time, in the amounts and for the purposes set forth in this Indenture Supplement, and (ii) on each Transfer Date (from and after the commencement of the Controlled Accumulation Period) prior to the termination of the Principal Accumulation Account, make deposits into the Principal Accumulation Account in the amounts specified in, and otherwise in accordance with, subsection 4.4(c)(i). Indenture Trustee at all times shall maintain accurate records reflecting each transaction in the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account.

(b) Funds on deposit in the Finance Charge Account, the Principal Account, the Principal Accumulation Account and the Distribution Account, from time to time shall be invested and reinvested at the direction of the Servicer by the Indenture Trustee in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the following Transfer Date.

On each Transfer Date with respect to the Controlled Accumulation Period and on the first Transfer Date with respect to the Early Amortization Period, the Indenture Trustee, acting at the Servicer's direction given on or before such Transfer Date, shall transfer from the Principal Accumulation Account to the Finance Charge Account the Principal Accumulation Investment Proceeds on deposit in the Principal Accumulation Account for application as Available Finance Charge Collections in accordance with Section 4.4.

Principal Accumulation Investment Proceeds (including reinvested interest) shall not be considered part of the amounts on deposit in the Principal Accumulation Account for purposes of this Indenture Supplement.

Section 4.10                      Reserve Account.

(a) The Indenture Trustee shall establish and maintain with an Eligible Institution, which may be the Indenture Trustee in the name of the Trust, on behalf of the Trust, for the benefit of the Series 2011-B Noteholders, a segregated trust account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-B Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Account and in all proceeds thereof. The Reserve Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2011-B Noteholders. If at any time the institution holding the Reserve Account ceases to be an Eligible Institution, the Transferor shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days, establish a new Reserve Account meeting the conditions specified above with an Eligible Institution, and shall transfer any cash or any investments to such new Reserve Account. The Indenture 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 Indenture Supplement, and (ii) on each Transfer Date (from and after the Reserve Account Funding Date) prior to termination of the Reserve Account, make a deposit into the Reserve Account in the amount specified in, and otherwise in accordance with, subsection 4.4(a)(ix).

(b) Funds on deposit in the Reserve Account shall be invested at the written direction of the Servicer by the Indenture Trustee in Eligible Investments. 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.

On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer 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 into the Finance Charge Account and included in Available Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Reserve Account for any reason under this Indenture 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 or before each Transfer Date with respect to the Controlled Accumulation Period and on or before the first Transfer Date with respect to the Early Amortization Period, the Servicer shall calculate the Reserve Draw Amount; provided, however, that such amount will be reduced to the extent that funds otherwise would be available for deposit in the Reserve Account under Section 4.4(a)(ix) with respect to such Transfer Date.

(d) If for any Transfer 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 such Transfer Date by the Indenture Trustee (acting in accordance with the written instructions of the Servicer) and deposited into the Finance Charge Account for application as Available Finance Charge Collections for such Transfer Date.

(e) If the Reserve Account Surplus on any Transfer Date, after giving effect to all deposits to and withdrawals from the Reserve Account with respect to such Transfer Date, is greater than zero, the Indenture Trustee, acting in accordance with the written instructions of the Servicer, shall withdraw from the Reserve Account an amount equal to such Reserve Account Surplus and (x) deposit such amounts in the Spread Account, to the extent that funds on deposit in the Spread Account are less than the Required Spread Account Amount, and (y) distribute any such amounts remaining after application pursuant to the preceding clause (x) to the holders of the Transferor Interest.

(f) Upon the earliest to occur of (i) the termination of the Trust pursuant to Article VIII of the Trust Agreement, (ii) the first Transfer Date relating to the Early Amortization Period and (iii) the Transfer Date immediately preceding the Expected Principal Payment Date, the Indenture Trustee, acting in accordance with the instructions of the Servicer, after the prior payment of all amounts owing to the Series 2011-B Noteholders that are payable from the Reserve Account as provided herein, shall withdraw from the Reserve Account all amounts, if any, on deposit in the Reserve Account and deposit such amounts into the Finance Charge Account for application in the priority set forth in Section 4.4(a), to the extent such payments or deposits have not been made pursuant to Section 4.4(a). The Reserve Account shall thereafter be automatically terminated for purposes of this Indenture Supplement.

Section 4.11 Cash Collateral Account.

(a) The Indenture Trustee shall establish and maintain with an Eligible Institution, which may be the Indenture Trustee in the name of the Trust, on behalf of the Trust, for the benefit of the Series 2011-B Noteholders, a segregated trust account (the "Cash Collateral Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-B Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Cash Collateral Account and in all

proceeds thereof. The Cash Collateral Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2011-B Noteholders. If at any time the institution holding the Cash Collateral Account ceases to be an Eligible Institution, the Transferor shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days, establish a new Cash Collateral Account meeting the conditions specified above with an Eligible Institution, and shall transfer any cash or any investments to such new Cash Collateral Account.

(b) On the Closing Date, Transferor shall deposit \$5,063,292 in immediately available funds into the Cash Collateral Account. If on any Transfer Date, the Available Cash Collateral Amount is less than the Required Cash Collateral Amount then in effect, Available Finance Charge Collections, to the extent available for such purpose, shall be deposited in the Cash Collateral Account pursuant to Section 4.4(a)(viii) up to an amount equal to the amount by which the Required Cash Collateral Amount exceeds the Available Cash Collateral Amount. Funds on deposit in the Cash Collateral Account shall be invested at the written direction of the Servicer by the Indenture Trustee in Eligible Investments. Funds on deposit in the Cash Collateral Account on any Transfer Date, after giving effect to any withdrawals from the Cash Collateral 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.

On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Cash Collateral Account shall be retained in the Cash Collateral Account (to the extent that the Available Cash Collateral Account Amount is less than the Required Cash Collateral Account Amount) and the balance, if any, shall be deposited into the Finance Charge Account and included in Available Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Cash Collateral Account for any reason under this Indenture Supplement, except as otherwise provided in the preceding sentence, interest and earnings on such funds shall be deemed not to be available or on deposit.

(c) On each Determination Date, Servicer shall calculate the amount (the “Required Draw Amount”) by which the sum of the amounts required to be distributed pursuant to Sections 4.4(a)(i) through (vi) with respect to the related Transfer Date exceeds the amount of Available Finance Charge Collections with respect to the related Monthly Period. If the Required Draw Amount for any Transfer Date is greater than zero, Servicer shall give written notice to the Indenture Trustee of such positive Required Draw Amount on the related Determination Date. On the related Transfer Date, the Required Draw Amount, if any, up to the Available Cash Collateral Amount, shall be withdrawn from the Cash Collateral Account and distributed to fund any deficiency pursuant to Section 4.4(a)(i) through (vi) (in the order of priority set forth in Section 4.4(a)).

(d) On any Transfer Date, if, after giving effect to all deposits to and withdrawals from the Cash Collateral Account on such date, the amount on deposit in the Cash Collateral Account exceeds the Required Cash Collateral Amount, the Indenture Trustee acting in accordance with the instructions of the Servicer, shall withdraw an amount equal to such excess from the Cash Collateral Account and (i) deposit such amounts in the Spread Account, to the extent that funds on deposit in the Spread Account are less than the Required Spread Account Amount and (ii) distribute such amounts remaining after application pursuant to Section 4.11(c) to the Transferor.



(a) On or prior to the Closing Date, the Indenture Trustee shall establish and maintain with an Eligible Institution, which may be the Indenture Trustee in the name of the Trust, on behalf of the Trust, for the benefit of the Class C Noteholders and the Transferor, a segregated account (the “Spread Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C Noteholders and the Transferor. Except as otherwise provided in this Section 4.12, the Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Spread Account and in all proceeds thereof. The Spread Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class C Noteholders and the holder of the Transferor Interest. If at any time the institution holding the Spread Account ceases to be an Eligible Institution, the Servicer shall notify the Indenture Trustee in writing, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten (10) Business Days (or such longer period as to which the Rating Agencies may consent) establish a new Spread Account meeting the conditions specified above with an Eligible Institution and shall transfer any cash or any investments to such new Spread Account. The Indenture Trustee, at the written direction of the Servicer, shall (i) make withdrawals from the Spread Account from time to time in an amount up to the Available Spread Account Amount at such time, for the purposes set forth in this Indenture Supplement, and (ii) on each Transfer Date prior to termination of the Spread Account, make a deposit into the Spread Account in the amount specified in, and otherwise in accordance with, Section 4.12(f).

(b) Funds on deposit in the Spread Account shall be invested at the written direction of the Servicer by the Indenture Trustee in Eligible Investments. Funds on deposit in the Spread Account on any Transfer Date, after giving effect to any withdrawals from and deposits to the Spread 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.

On each Transfer Date (but subject to Section 4.12(c)), the Investment Earnings, if any, accrued since the preceding Transfer Date on funds on deposit in the Spread Account shall be retained in the Spread Account (to the extent that the Available Spread Account Amount is less than the Required Spread Account Amount) and the balance, if any, shall be deposited into the Finance Charge Account and included in Available Finance Charge Collections for such Transfer Date. For purposes of determining the availability of funds or the balance in the Spread Account for any reason under this Indenture Supplement (subject to Section 4.12(c)), all Investment Earnings shall be deemed not to be available or on deposit.

(c) If, on any Transfer Date, the aggregate amount of Available Finance Charge Collections and the amount, if any, withdrawn from the Cash Collateral Account available for deposit into the Distribution Account pursuant to subsection 4.4(a)(v) and Section 4.11(c), respectively, is less than the aggregate amount required to be deposited pursuant to subsection 4.4(a)(v), the Indenture Trustee, at the written direction of the Servicer, shall withdraw from the Spread Account the amount of such deficiency up to the Available Spread Account Amount and,

if the Available Spread Account Amount is less than such deficiency, Investment Earnings credited to the Spread Account, and deposit such amount in the Distribution Account to fund any deficiency pursuant to subsection 4.4(a)(v).

(d) On the earlier of Series 2011-B Final Maturity Date and the date on which the Class A Note Principal Balance, the Class M Note Principal Balance and the Class B Note Principal Balance have been paid in full, after applying any funds on deposit in the Spread Account as described in Section 4.12(c), the Indenture Trustee at the written direction of the Servicer shall withdraw from the Spread Account an amount equal to the lesser of (i) the Class C Note Principal Balance (after any payments to be made pursuant to Section 4.4(c) on such date) and (ii) the Available Spread Account Amount and, if the Available Spread Account Amount is not sufficient to reduce the Class C Note Principal Balance to zero, Investment Earnings credited to the Spread Account up to the amount required to reduce the Class C Note Principal Balance to zero, and the Indenture Trustee upon the written direction of the Servicer or the Servicer shall deposit such amounts into the Distribution Account for distribution to the Class C Noteholders in accordance with Section 5.2(f).

(e) On any day following the occurrence of an Event of Default with respect to Series 2011-B and acceleration of the maturity of the Series 2011-B Notes pursuant to Section 5.3 of the Indenture, Servicer shall withdraw from the Spread Account an amount equal to the Available Spread Account Amount and Indenture Trustee or Servicer shall deposit such amounts into the Distribution Account for distribution to the Class C Noteholders, the Class A Noteholders, the Class M Noteholders and the Class B Noteholders, in that order of priority, in accordance with Section 5.2, to fund any shortfalls in amounts owed to such Noteholders.

(f) If on any Transfer Date, after giving effect to all withdrawals from the Spread Account, the Available Spread Account Amount is less than the Required Spread Account Amount then in effect, Available Finance Charge Collections, to the extent available, shall be deposited into the Spread Account pursuant to subsection 4.4(a)(x) up to the amount of the Spread Account Deficiency.

(g) If, after giving effect to all deposits to and withdrawals from the Spread Account with respect to any Transfer Date, the amount on deposit in the Spread Account exceeds the Required Spread Account Amount, the Indenture Trustee acting in accordance with the instructions of the Servicer, shall withdraw an amount equal to such excess from the Spread Account and distribute such amount to the Transferor. On the date on which the Class C Note Principal Balance has been paid in full, after making any payments to the Noteholders required pursuant to Sections 4.12(c), (d) and (e), the Indenture Trustee, at the written direction of Servicer, shall withdraw from the Spread Account all amounts then remaining in the Spread Account and pay such amounts to the Transferor.

Section 4.13 Investment Instructions. (a) Any investment instructions required to be given to the Indenture Trustee pursuant to the terms hereof must be given to the Indenture Trustee no later than 11:00 a.m., New York City time, on the date such investment is to be made. In the event the Indenture Trustee receives such investment instruction later than such time, the Indenture Trustee may, but shall have no obligation to, make such investment. In the event the Indenture Trustee is unable to make an investment required in an investment instruction received

by the Indenture Trustee after 11:00 a.m., New York City time, on such day, such investment shall be made by the Indenture Trustee on the next succeeding Business Day. In no event shall the Indenture Trustee be liable for any investment not made pursuant to investment instructions received after 11:00 a.m., New York City time, on the day such investment is requested to be made.

(b) The Indenture Trustee shall hold such of the Eligible Investments in the Series Accounts as consists of instruments, deposit accounts, negotiable documents, money, goods, letters of credit, and advices of credit in the State of New York and/or Illinois. The Indenture Trustee shall hold such of the Eligible Investments as constitutes investment property through a securities intermediary, which securities intermediary shall agree with the Indenture Trustee that (a) such investment property shall at all times be credited to a securities account of the Indenture Trustee, (b) such securities intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (c) all property credited to such securities account shall be treated as a financial asset, (d) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (e) such securities intermediary will not agree with any person or entity other than the Indenture Trustee to comply with entitlement orders originated by such other person or entity, (f) such securities accounts and the property credited thereto shall not be subject to any lien, security interest or right of set-off in favor of such securities intermediary or anyone claiming through it (other than the Indenture Trustee), and (g) such agreement shall be governed by the laws of the State of New York. Terms used in the preceding sentence that are defined in the New York UCC and not otherwise defined herein shall have the meaning set forth in the New York UCC.

Section 4.14 Controlled Accumulation Period. The Controlled Accumulation Period is scheduled to commence at the beginning of business on October 1, 2015; provided that if the Controlled Accumulation Period Length (determined as described below) on any Determination Date on or after the September 2015 Determination Date is less than 12 months, upon written notice to the Indenture Trustee, Transferor and, each Rating Agency, Servicer shall postpone the date on which the Controlled Accumulation Period actually commences so that the number of Monthly Periods in the Controlled Accumulation Period will equal the Controlled Accumulation Period Length; provided that (i) the length of the Controlled Accumulation Period will not be less than one month, (ii) such determination of the Controlled Accumulation Period Length shall be made on each Determination Date on and after the September 2015 Determination Date but prior to the commencement of the Controlled Accumulation Period, and any postponement of the Controlled Accumulation Period shall be subject to the subsequent lengthening of the Controlled Accumulation Period to the Controlled Accumulation Period Length determined on any subsequent Determination Date, but the Controlled Accumulation Period shall in no event commence prior to the Controlled Accumulation Date, and (iii) notwithstanding any other provision of this Indenture Supplement to the contrary, no postponement of the Controlled Accumulation Period shall be made after an Early Amortization Event shall have occurred and be continuing with respect to any other Series. The "Controlled Accumulation Period Length" will mean a number of whole months such that the amount available for distribution of principal on the Class A Notes, the Class M Notes, the Class B Notes and the Class C Notes on the Expected Principal Payment Date is expected to equal or exceed the Note Principal Balance, assuming for this purpose that (1) the payment rate with respect to Principal Collections remains

constant at the lowest level of such payment rate during the twelve preceding Monthly Periods (or such lower payment rate as Servicer may select), (2) the total amount of Principal Receivables in the Trust (and the principal amount on deposit in the Excess Funding Account, if any) remains constant at the level on such date of determination, (3) no Early Amortization Event with respect to any Series will subsequently occur and (4) no additional Series (other than any Series being issued on such date of determination) will be subsequently issued; provided that the Servicer may on any Determination Date increase the Controlled Accumulation Period Length calculated as described in the preceding sentence by either 1 month or 2 months. Any notice by Servicer modifying the commencement of the Controlled Accumulation Period pursuant to this Section 4.14 shall specify (i) the Controlled Accumulation Period Length, (ii) the commencement date of the Controlled Accumulation Period and (iii) the Controlled Accumulation Amount with respect to each Monthly Period during the Controlled Accumulation Period. The Servicer shall calculate the Controlled Accumulation Period Length on each Determination Date prior to the September 2015 Determination Date as necessary to determine the Reserve Account Funding Date.

Section 4.15 Suspension of Controlled Accumulation Period. i) The commencement of the Controlled Accumulation Period shall be suspended upon delivery by the Servicer to the Indenture Trustee of (i) an Officer's Certificate stating that all conditions precedent to such suspension set forth in this Section 4.15 have been satisfied, (ii) a copy of an executed Qualified Maturity Agreement, (iii) an Opinion of Counsel addressed to the Indenture Trustee as to the due authorization, execution and delivery and the validity and enforceability of such Qualified Maturity Agreement and (iv) a Tax Opinion concerning the effect of entering into the Qualified Maturity Agreement. The Servicer shall deliver a prior notice to the Rating Agencies of such suspension. The Issuer does hereby transfer, assign, set-over, and otherwise convey to the Indenture Trustee for the benefit of the Series 2011-B Noteholders, without recourse, all of its rights under any Qualified Maturity Agreement obtained in accordance with this Section 4.15 and all proceeds thereof. Such property shall constitute part of the Trust Estate for all purposes of the Indenture. The foregoing transfer, assignment, set-over and conveyance does not constitute and is not intended to result in a creation or an assumption by the Indenture Trustee or any Noteholder of any obligation of the Issuer or any other Person in connection with a Qualified Maturity Agreement or under any agreement or instrument relating thereto.

The Indenture Trustee hereby acknowledges its acceptance, to the extent validly transferred, assigned, set-over or otherwise conveyed to the Indenture Trustee, for the benefit of the Series 2011-B Noteholders, of all of the rights previously held by the Issuer under any Qualified Maturity Agreement obtained by the Issuer and all proceeds thereof, and declares that it shall hold such rights upon the trust set forth herein and in the Agreement, and subject to the terms hereof and thereof, for the benefit of the Series 2011-B Noteholders.

(b) The Issuer shall cause the provider of each Qualified Maturity Agreement to deposit into the Principal Accumulation Account on or before the Expected Principal Payment Date an amount equal to the initial Note Principal Balance; provided, however, that, if provided in the related Qualified Maturity Agreement, all or a portion of such deposits may be funded with the proceeds of the issuance of a new Series or with the Available Principal Collections with respect to such Transfer Date. The amounts so deposited shall be applied on the Expected Principal Payment Date pursuant to Section 4.4(c) as if the commencement of the Controlled Accumulation Period had not been suspended.

(c) Each Qualified Maturity Agreement shall terminate at the close of business on the Expected Principal Payment Date; provided, however, that the Issuer shall terminate a Qualified Maturity Agreement prior to such Distribution Date, with notice to each Rating Agency, if (i) the Available Reserve Account Amount equals the Required Reserve Account Amount and (ii) one of the following events occurs: (A) the Issuer obtains a substitute Qualified Maturity Agreement, (B) the provider of the Qualified Maturity Agreement ceases to qualify as an Eligible Institution and the Issuer is unable to obtain a substitute Qualified Maturity Agreement or (C) an Early Amortization Event occurs. In the event that the provider of a Qualified Maturity Agreement ceases to qualify as an Eligible Institution, the Issuer shall use its best efforts to obtain a substitute Qualified Maturity Agreement.

(d) If a Qualified Maturity Agreement is terminated prior to the earlier of the Expected Principal Payment Date and the commencement of the Early Amortization Period and the Issuer does not obtain a substitute Qualified Maturity Agreement, the Controlled Accumulation Period shall commence on the latest of (i) the beginning of business on October 1, 2015, (ii) the date to which the commencement of the Controlled Accumulation Period is postponed pursuant to Section 4.14 (as determined on the date of such termination) and (iii) the first day of the Monthly Period following the date of such termination.

#### ARTICLE V.

##### Delivery of Series 2011-B Notes; Distributions; Reports to Series 2011-B Noteholders

###### Section 5.1 Delivery and Payment for the Series 2011-B Notes.

The Owner Trustee, on behalf of the Issuer, shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2011-B Notes in accordance with Section 2.3 of the Indenture. The Indenture Trustee shall deliver the Series 2011-B Notes to or upon the written order of the Trust when so authenticated.

###### Section 5.2 Distributions.

(a) On each Distribution Date, the Indenture Trustee shall distribute to each Class A Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class A Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement.

(b) On each Distribution Date, the Indenture Trustee shall distribute to each Class M Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class M Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class M Noteholders pursuant to this Indenture Supplement.

(c) On each Distribution Date, the Indenture Trustee shall distribute to each Class B Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class B Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Distribution Date and as are payable to the Class B Noteholders pursuant to this Indenture Supplement.

(d) On each Distribution Date, the Indenture Trustee shall distribute to each Class C Noteholder of record on the related Record Date (other than as provided in Section 11.2 of the Indenture) such Class C Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account (including amounts withdrawn from the Spread Account (at the times and in the amounts specified in Section 4.12)) that are allocated and available on such Distribution Date and as are payable to the Class C Noteholders pursuant to this Indenture Supplement.

(e) The distributions to be made pursuant to this Section 5.2 are subject to the provisions of Sections 2.6, 6.1 and 7.1 of the Transfer and Servicing Agreement, Section 11.2 of the Indenture and Section 7.1 of this Indenture Supplement.

(f) Except as provided in Section 11.2 of the Indenture with respect to a final distribution, distributions to Series 2011-B Noteholders hereunder shall be made by (i) check mailed to each Series 2011-B Noteholder (at such Noteholder's address as it appears in the Note Register), except that for any Series 2011-B Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made by wire transfer of immediately available funds and (ii) without presentation or surrender of any Series 2011-B Note or the making of any notation thereon.

### Section 5.3 Reports and Statements to Series 2011-B Noteholders.

(a) On each Distribution Date, the Indenture Trustee shall forward to each Series 2011-B Noteholder a statement substantially in the form of Exhibit C prepared by the Servicer; provided that the Servicer may amend the form of Exhibit C from time to time, with the prior written consent of the Indenture Trustee and with written notice to the Rating Agencies.

(b) Not later than the second Business Day preceding each Distribution Date, the Servicer shall deliver to the Owner Trustee, the Indenture Trustee and each Rating Agency a statement substantially in the form of Exhibit B prepared by the Servicer; provided that the Servicer may amend the form of Exhibit B from time to time, with the prior written consent of the Indenture Trustee.

(c) A copy of each statement or certificate provided pursuant to paragraph (a) or (b) may be obtained by any Series 2011-B Noteholder by a request in writing to the Servicer.

(d) On or before January 31 of each calendar year, beginning with January 31, 2012, the Indenture Trustee shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2011-B Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2011-B Noteholders, as set forth in paragraph (a) above, aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2011-B Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code.

Such obligation of the Indenture Trustee shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Servicer pursuant to any requirements of the Code as from time to time in effect.

(e) Notwithstanding the terms of Section 3.6(b) of the Transfer and Servicing Agreement, each Series 2011-B Noteholder agrees, by purchasing its Note, that the report referred to in that Section need not be delivered to the Indenture Trustee or any Rating Agency unless the Indenture Trustee or the applicable Rating Agency agrees to execute a letter agreement relating to such report in form and substance satisfactory to the accountants delivering the report.

## ARTICLE VI.

### Series 2011-B Early Amortization Events

Section 6.1 Series 2011-B Early Amortization Events. If any one of the following events shall occur with respect to the Series 2011-B Notes:

(a) failure on the part of Transferor or the “Transferor” under the Pooling and Servicing Agreement (i) to make any payment or deposit required to be made by it by the terms of the Pooling and Servicing Agreement, the Collateral Series Supplement, the Transfer and Servicing Agreement, the Indenture or this Indenture Supplement on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform in any material respect any other of its covenants or agreements set forth in the Transfer and Servicing Agreement, the Pooling and Servicing Agreement, the Indenture or this Indenture Supplement, which failure has a material adverse effect on the Series 2011-B Noteholders and which continues unremedied for a period of sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2011-B Notes;

(b) any representation or warranty made by Transferor or the “Transferor” under the Pooling and Servicing Agreement, in the Transfer and Servicing Agreement or the Pooling and Servicing Agreement or any information contained in a computer file or microfiche list required to be delivered by it pursuant to Section 2.1 or Section 2.6(c) of the Transfer and Servicing Agreement or Section 2.1 or Section 2.6(c) of the Pooling and Servicing 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 sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2011-B Notes and as a result of which the interests of the Series 2011-B Noteholders are materially and adversely affected for such period; provided, however, that a Series 2011-B Early Amortization Event pursuant to this Section 6.1(b) 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 in accordance with the provisions of the Transfer and Servicing Agreement or the Pooling and Servicing Agreement;

(c) a failure by Transferor or the “Transferor” under the Pooling and Servicing Agreement to convey Receivables in Additional Accounts or Participations to the Receivables Trust within five (5) Business Days after the day on which it is required to convey such Receivables pursuant to Section 2.6(b) of the Transfer and Servicing Agreement or Section 2.8(b) of the Pooling and Servicing Agreement, respectively; provided, however, that a Series 2011-B Early Amortization Event pursuant to this Section 6.1(c) shall not be deemed to have occurred hereunder if, prior to the date on which such conveyance was required to be completed, Transferor causes a reduction in the Collateral Amount of any Variable Interest to occur or a reduction in the “Invested Amount” or “Adjusted Invested Amount” (as such terms are defined in the Pooling and Servicing Agreement) of any “Variable Interest” (as defined in the Pooling and Servicing Agreement) so that, after giving effect to that reduction (i) the Transferor Amount is not less than the Minimum Transferor Amount and (ii) the sum of the aggregate amount of principal receivables plus amounts on deposit in the Excess Funding Account is not less than the Required Principal Balance;

(d) any Servicer Default or any “Servicer Default” under the Pooling and Servicing Agreement shall occur and as a result of which the interests of the Series 2011-B Noteholders are materially and adversely affected;

(e) the Portfolio Yield averaged over any three consecutive Monthly Periods is less than the Base Rate averaged over such period;

(f) the Note Principal Balance shall not be paid in full on the Expected Principal Payment Date;

(g) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2011-B and acceleration of the maturity of the Series 2011-B Notes pursuant to Section 5.3 of the Indenture; or

(h) the occurrence of an Early Amortization Event as defined in the Pooling and Servicing Agreement and specified in Section 9.1 of that Agreement;

then, in the case of any event described in Section (a), (b) or (d), after the applicable grace period, if any, set forth in such subparagraphs, either the Indenture Trustee or the holders of Series 2011-B Notes evidencing more than 50% of the aggregate Outstanding Amount of Series 2011-B Notes (or, if 100% of the principal amount of the Series 2011-B Notes are held by the Transferor or any Affiliate of the Transferor, then the holders of Series 2011-B Notes evidencing more than 50% of the aggregate unpaid principal amount of the Series 2011-B Notes) by notice then given in writing to the Transferor and the Servicer (and to the Indenture Trustee if given by the Series 2011-B Noteholders) may declare that a “Series Early Amortization Event” with respect to Series 2011-B (a “Series 2011-B Early Amortization Event”) has occurred as of the date of such notice, and, in the case of any event described in Section (c), (e), (f), (g) or (h), a Series 2011-B Early Amortization Event shall occur without any notice or other action on the part of the Indenture Trustee or the Series 2011-B Noteholders immediately upon the occurrence of such event.



ARTICLE VII.

Redemption of Series 2011-B Notes; Final Distributions; Series Termination

Section 7.1 Optional Redemption of Series 2011-B Notes; Final Distributions.

(a) On any day occurring on or after the date on which the outstanding principal balance of the Series 2011-B Notes is reduced to 5% or less of the initial outstanding principal balance of Series 2011-B Notes, the Servicer shall have the option to redeem the Series 2011-B Notes, 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.

(b) Servicer shall give the Indenture Trustee at least thirty (30) days prior written notice of the date on which Servicer intends to exercise such optional redemption. Not later than 12:00 noon, New York City time, on such day Servicer shall deposit into the Collection Account in immediately available funds the excess of the Reassignment Amount over the amount, if any, on deposit in the Principal Accumulation Account. Such redemption option is subject to payment in full of the Reassignment Amount. Following such deposit into the Collection Account in accordance with the foregoing, the Collateral Amount for Series 2011-B shall be reduced to zero and the Series 2011-B Noteholders shall have no further security interest in the Receivables. The Reassignment Amount shall be distributed as set forth in Section 7.1(d).

(c) (i) The amount to be paid by the Transferor with respect to Series 2011-B in connection with a reassignment of Receivables to the Transferor pursuant to Section 2.4(e) of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the first Distribution Date following the Monthly Period in which the reassignment obligation arises under the Transfer and Servicing Agreement.

(ii) The amount to be paid by the Transferor with respect to Series 2011-B in connection with a repurchase of the Notes pursuant to Section 7.1 of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the Distribution Date of such repurchase.

(d) With respect to (a) the Reassignment Amount deposited into the Distribution Account pursuant to Section 7.1 or (b) the proceeds of any sale of Receivables pursuant to Section 5.5(a)(iii) of the Indenture with respect to Series 2011-B, the Indenture 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 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 Note Principal Balance on such Distribution Date will be distributed to the Class A Noteholders and (y) an amount equal to the sum of (A) Class A Monthly Interest for such Distribution Date, (B) any Class A Deficiency Amount for such 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 Noteholders on any prior Distribution Date, will be distributed to the Class A Noteholders, (ii) (x) the Class M Note Principal Balance on such

Distribution Date will be distributed to the Class M Noteholders and (y) an amount equal to the sum of (A) Class M Monthly Interest for such Distribution Date, (B) any Class M Deficiency Amount for such Distribution Date and (C) the amount of Class M Additional Interest, if any, for such Distribution Date and any Class M Additional Interest previously due but not distributed to the Class M Noteholders on any prior Distribution Date, will be distributed to the Class M Noteholders, (iii) (x) the Class B Note Principal Balance on such Distribution Date will be distributed to the Class B Noteholders and (y) an amount equal to the sum of (A) Class B Monthly Interest for such Distribution Date, (B) any Class B Deficiency Amount for such 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 Noteholders on any prior Distribution Date, will be distributed to the Class B Noteholders, (iv) (x) the Class C Note Principal Balance on such Distribution Date will be distributed to the Class C Noteholders and (y) an amount equal to the sum of (A) Class C Monthly Interest for such Distribution Date, (B) any Class C Deficiency Amount for such Distribution Date, and (C) the amount of Class C Additional Interest, if any, for such Distribution Date and any Class C Additional Interest previously due but not distributed to the Class C Noteholders on any prior Distribution Date will be distributed to the Class C Noteholders, and (v) any excess shall be released to the Issuer.

Section 7.2                    Series Termination.

On the Series 2011-B Final Maturity Date, the unpaid principal amount of the Series 2011-B Notes shall be due and payable, and the right of the Series 2011-B Noteholders to receive payments from the Issuer will be limited solely to the right to receive payments pursuant to Section 5.5 of the Indenture.

ARTICLE VIII.

Miscellaneous Provisions

Section 8.1                    Ratification of Indenture; Amendments. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument. This Indenture Supplement may be amended only by a Supplemental Indenture entered in accordance with the terms of Section 10.1 or 10.2 of the Indenture. For purposes of the application of Section 10.2 to any amendment of this Indenture Supplement, the Series 2011-B Noteholders shall be the only Noteholders whose vote shall be required. The Issuer hereby agrees to provide notice of any amendment to this Indenture Supplement to Moody's within five (5) Business Days of execution thereof.

Section 8.2                    Form of Delivery of the Series 2011-B Notes. The Class A Notes shall be Book-Entry Notes and shall be delivered as Registered Notes as provided in Sections 2.1 and 2.13 of the Indenture. The Class M Notes, Class B Notes and Class C Notes shall initially be Definitive Notes registered in the Note Register in the name of the Transferor. Subject to satisfaction of the conditions specified in Section 8.9 of this Indenture Supplement and Sections 2.3 and 12.1 of the Indenture, if the Transferor desires to sell 100% of outstanding principal amount of the Class M Notes, Class B Notes or Class C Notes to one or more purchasers (other

than one or more persons which are considered the same person as WFN or the Transferor for U.S. Federal income tax purposes), the Transferor may exchange the corresponding Definitive Note for a Global Note in the form attached as Exhibit A-2B, Exhibit A-3B or Exhibit A-4B, respectively, upon surrender of such Definitive Note to the Indenture Trustee; it being understood that the Transferor may not retain any portion of the Definitive Note so exchanged for a Global Note upon a Transfer contemplated by this sentence. Such exchange shall not constitute an amendment of this Indenture Supplement.

Section 8.3                    Counterparts. This Indenture 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 8.4                    GOVERNING LAW. THIS INDENTURE 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 8.5                    Limitation of Liability. Notwithstanding any other provision herein or elsewhere, this Agreement has been executed and delivered by U.S. Bank Trust National Association, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, in no event shall U.S. Bank Trust National Association in its individual capacity have any liability in respect of the representations, warranties, or obligations of the Trust hereunder or under any other document, as to all of which recourse shall be had solely to the assets of the Trust, and for all purposes of this Agreement and each other document, the Owner Trustee (as such or in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

Section 8.6                    Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Master Indenture.

Section 8.7                    Additional Provisions. (a) The Additional Minimum Transferor Amount is hereby specified as an additional amount to be considered part of the Minimum Transferor Amount pursuant to clause (b) of the definition of Minimum Transferor Amount.

(b)                    Transferor shall not exercise its right to require reassignment to it or its designee of the Receivables in any Removed Account or "Removed Account" (as defined in the Pooling and Servicing Agreement) pursuant to Section 2.7(a) of the Transfer and Servicing Agreement or Section 2.9(a) of the Pooling and Servicing Agreement more than once during any Monthly Period; it being understood that this Section 8.7(b) shall not limit any right of the Transferor pursuant to Section 2.7(b) of the Transfer and Servicing Agreement or Section 2.9(b) of the Pooling and Servicing Agreement.

(c)                    Transferor shall not exercise its discount option pursuant to Section 2.10 of the Pooling and Servicing Agreement or Section 2.8 of the Transfer and Servicing Agreement.

Section 8.8                    Notice Address for Rating Agencies. Delivery of any notices required to be delivered to the Rating Agencies by the Issuer, the Indenture Trustee or the Owner Trustee shall be sufficient for the purposes of this Indenture Supplement and the other Transaction Documents if sent to such mailing addresses or such email addresses as may be provided by the Rating Agencies.

Section 8.9 Additional Requirements for Registration of and Limitations on Transfer and Exchange of Notes.

(a) All Transfers will be subject to the transfer restrictions set forth on the Notes.

(b) No Transfer (or purported Transfer) of a Class M Note, Class B Note or Class C Note (or economic interest therein) shall be made by WFN, the Transferor or any person which is considered the same person as WFN or the Transferor for U.S. Federal income tax purposes (except to a person which is considered the same person as WFN for such purposes) and any such Transfer (or purported Transfer) of such Notes shall be void ab initio unless an Opinion of Counsel is first delivered to the Indenture Trustee to the effect that such Notes will constitute debt for U.S. federal income tax purposes.

[SIGNATURE PAGE FOLLOWS]

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

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee

By: \_\_\_\_\_

Name:

Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee

By: \_\_\_\_\_

Name:

Title:

Acknowledged and Accepted:

WORLD FINANCIAL NETWORK BANK,  
as Servicer

By: \_\_\_\_\_

Name: Ronald C. Reed

Title: Treasurer

WFN CREDIT COMPANY, LLC  
as Transferor

By: \_\_\_\_\_

Name: Daniel T. Groomes

Title: President

FORM OF CLASS A SERIES 2011-B 2.45% ASSET BACKED NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE 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.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK (“WFNMT”), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS A NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS A NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A “BENEFIT PLAN” INCLUDES AN “EMPLOYEE BENEFIT PLAN” (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) THAT IS

SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

Exhibit A-1 (Page 2)

---

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS A SERIES 2011-B 2.45% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co., or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class A Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.



IN WITNESS WHEREOF, the Issuer has caused this Class A Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner  
Trustee under the Trust Agreement

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-1 (Page 4)

---

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-1 (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS A SERIES 2011-B 2.45% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class B Notes, the Class M Notes and the Class C Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS A NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class A Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS A NOTE 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: \_\_\_\_\_ \*\*

Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Exhibit A-1 (Page 7)

---

FORM OF DEFINITIVE CLASS M SERIES 2011-B 3.00% ASSET BACKED NOTE

THIS CLASS M NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS NOTE:

(1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS CLASS M NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS M NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK ("WFNMT"), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS M NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS M NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL,

STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

TRANSFER OF THIS NOTE IS SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE SUPPLEMENT.

Exhibit A-2A (Page 2)

---

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS M SERIES 2011-B 3.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class M Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS M NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class M Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee  
under the Trust Agreement

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-2A (Page 4)

---



INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class M Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-2A (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS M SERIES 2011-B 3.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class M Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes, the Class B Notes and the Class C Notes will also be issued under the Indenture.

Payments of principal and interest on the Class M Notes are subordinated to payments of principal and interest on the Class A Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

**THIS CLASS M NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class M Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS M NOTE 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.

Exhibit A-2A (Page 7)

---

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: \_\_\_\_\_, \_\_\_\_\_ \*\*

Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Exhibit A-2A (Page 8)

---

FORM OF GLOBAL CLASS M SERIES 2011-B 3.00% ASSET BACKED NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE 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.

THIS CLASS M NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS NOTE:

(1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS CLASS M NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS M NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK (“WFNMT”), THE TRANSFEROR OR

THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS M NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS M NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS M SERIES 2011-B 3.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co, or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class M Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS M NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class M Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee  
under the Trust Agreement

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-2B (Page 4)

---



INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class M Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-2B (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS M SERIES 2011-B 3.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class M Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes, the Class B Notes and the Class C Notes will also be issued under the Indenture.

Payments of principal and interest on the Class M Notes are subordinated to payments of principal and interest on the Class A Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

**THIS CLASS M NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class M Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS M NOTE 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.

Exhibit A-2B (Page 7)

---

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: \_\_\_\_\_, \_\_\_\_\_

\*\*

Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Exhibit A-2B (Page 8)

---

## FORM OF DEFINITIVE CLASS B SERIES 2011-B 4.00% ASSET BACKED NOTE

THIS CLASS B NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS B NOTE:

(1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS B NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK ("WFNMT"), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS B NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS B NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

TRANSFER OF THIS NOTE IS SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE SUPPLEMENT.

Exhibit A-3A (Page 2)

---

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS B SERIES 2011-B 4.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class B Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS B NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES AND THE CLASS M NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class B Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee  
under the Trust Agreement

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-3A (Page 4)

---



INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-3A (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS B SERIES 2011-B 4.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes, the Class M Notes and the Class C Notes will also be issued under the Indenture.

Payments of principal and interest on the Class B Notes are subordinated to payments of principal and interest on the Class A Notes and the Class M Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

**THIS CLASS B NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class B Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the

Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS B NOTE 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.

Exhibit A-3A (Page 7)

---

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: \_\_\_\_\_, \_\_\_\_\_

\*\*

\_\_\_\_\_  
Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Exhibit A-3A (Page 8)

---

FORM OF GLOBAL CLASS B SERIES 2011-B 4.00% ASSET BACKED NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE 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.

THIS CLASS B NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS B NOTE:

(1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS B NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK (“WFNMT”), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR

ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS B NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS B NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS B SERIES 2011-B 4.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co, or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class B Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS B NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES AND THE CLASS M NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class B Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee  
under the Trust Agreement

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-3B (Page 4)

---



INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-3B (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS B SERIES 2011-B 4.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes, the Class M Notes and the Class C Notes will also be issued under the Indenture.

Payments of principal and interest on the Class B Notes are subordinated to payments of principal and interest on the Class A Notes and the Class M Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

**THIS CLASS B NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class B Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the

Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS B NOTE 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.

Exhibit A-3B (Page 7)

---

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: \_\_\_\_\_, \_\_\_\_\_

\*\*

\_\_\_\_\_  
Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Exhibit A-3B (Page 8)

---

## FORM OF DEFINITIVE CLASS C SERIES 2011-B 5.00% ASSET BACKED NOTE

THIS CLASS C NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS C NOTE:

(1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS C NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK ("WFNMT"), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS C NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS C NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

TRANSFER OF THIS NOTE IS SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE SUPPLEMENT.

Exhibit A-4A (Page 2)

---

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS C SERIES 2011-B 5.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class C Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS C NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES, THE CLASS M NOTES AND THE CLASS B NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class C Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner  
Trustee under the Trust Agreement

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-4A (Page 4)

---



INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-4A (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS C SERIES 2011-B 5.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class C Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes, the Class M Notes and the Class B Notes will also be issued under the Indenture. Payments of principal and interest on the Class C Notes are subordinated to payments of principal and interest on the Class A Notes, the Class M Notes and the Class B Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

**THIS CLASS C NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class C Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS C NOTE 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.

Exhibit A-4A (Page 7)

---

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: \_\_\_\_\_\*\*

Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

## FORM OF GLOBAL CLASS C SERIES 2011-B 5.00% ASSET BACKED NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE 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.

THIS CLASS C NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS C NOTE:

(1) AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRANSFEROR THAT THIS NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES; AND

(2) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CLASS C NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST, A COMMON LAW TRUST ORGANIZED UNDER THE LAWS OF NEW YORK (“WFNMT”), THE TRANSFEROR OR THE ISSUER, OR SOLICIT OR JOIN OR COOPERATE WITH OR ENCOURAGE OR ENCOURAGE ANY INSTITUTION IN INSTITUTING AGAINST WFNMT, THE

TRANSFEROR OR THE ISSUER, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATION RELATING TO THE NOTES, THE INDENTURE OR ANY OF THE TRANSACTION DOCUMENTS.

THE HOLDER OF THIS CLASS C NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS C NOTES AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

BY YOUR ACQUISITION OF THIS NOTE OR ANY INTEREST HEREIN, YOU SHALL BE DEEMED TO REPRESENT, COVENANT AND AGREE, FOR THE BENEFIT OF THE ISSUER, THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE SERVICER, WORLD FINANCIAL NETWORK BANK AND THE TRANSFEROR, THAT EITHER (A) YOU ARE NOT A BENEFIT PLAN (AS DEFINED BELOW) AND THAT YOU ARE NOT PURCHASING OR HOLDING SUCH NOTE OR ANY INTEREST HEREIN ON BEHALF OF, OR WITH THE ASSETS OF, A BENEFIT PLAN OR (B) YOUR PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA (AS DEFINED BELOW), SECTION 4975 OF THE CODE (AS DEFINED BELOW) OR ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW. FOR THESE PURPOSES, A "BENEFIT PLAN" INCLUDES AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

## WORLD FINANCIAL NETWORK CREDIT CARD

## MASTER NOTE TRUST SERIES 2011-B

## CLASS C SERIES 2011-B 5.00% ASSET BACKED NOTE

World Financial Network Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by an Amended and Restated Trust Agreement dated as of August 1, 2001 (as amended and supplemented), for value received, hereby promises to pay to Cede & Co., or registered assigns, subject to the following provisions, the principal sum of \_\_\_\_\_ DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the August 2020 Distribution Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class C Note Interest Rate on each Distribution Date until the principal amount of this Note is paid in full. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, for the initial Distribution Date, from and including the Closing Date to but excluding such Distribution Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS C NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES, THE CLASS M NOTES AND THE CLASS B NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class C Note to be duly executed.

WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE TRUST,  
as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner  
Trustee under the Trust Agreement

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_, 20[ ]

Exhibit A-4B (Page 4)

---



INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Indenture Trustee

By: \_\_\_\_\_

Authorized Signatory

Dated: \_\_\_\_\_

Exhibit A-4B (Page 5)

---

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST SERIES 2011-B

CLASS C SERIES 2011-B 5.00% ASSET BACKED NOTE

Summary of Terms and Conditions

This Class C Note is one of a duly authorized issue of Notes of the Issuer, designated as World Financial Network Credit Card Master Note Trust, Series 2011-B (the "Series 2011-B Notes"), issued under a Master Indenture dated as of August 1, 2001 (as amended and supplemented, the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), as supplemented by the Indenture Supplement dated as of November 9, 2011 (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes, the Class M Notes and the Class B Notes will also be issued under the Indenture. Payments of principal and interest on the Class C Notes are subordinated to payments of principal and interest on the Class A Notes, the Class M Notes and the Class B Notes pursuant to and in accordance with the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Owner Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

**THIS CLASS C NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, WORLD FINANCIAL NETWORK BANK, WFN CREDIT COMPANY, LLC, OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

The Issuer, the Transferor, the Indenture Trustee and any agent of the Issuer, the Transferor or the Indenture Trustee shall treat the person in whose name this Class C Note is registered as the owner hereof for all purposes, and neither the Issuer, the Transferor, the Indenture Trustee nor any agent of the Issuer, the Transferor or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS C NOTE 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.

Exhibit A-4B (Page 7)

---

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: \_\_\_\_\_\*\*

Signature Guaranteed:

---

\*\* The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Exhibit A-4B (Page 8)

---

EXHIBIT B

FORM OF MONTHLY PAYMENT INSTRUCTIONS AND

NOTIFICATION TO INDENTURE TRUSTEE

**WORLD FINANCIAL NETWORK BANK**

**WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST Series 2006-A, 2009-A, 2009-B, 2009-D, 2010-A,  
2011-A and 2011-B**

**MONTHLY PERIOD ENDING**

[ ]

**I. INSTRUCTIONS TO MAKE CERTAIN PAYMENTS**

WFN, as Servicer does hereby instruct The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee, to pay in accordance with the Series 2006-A Indenture Supplement, dated as of April 28, 2006, the Series 2009-A Indenture Supplement, dated as of April 14, 2009, the Series 2009-B Indenture Supplement, dated as of August 13, 2009, the Series 2009-D Indenture Supplement, dated as of August 13, 2009, the Series 2010-A Indenture Supplement, dated July 8, 2010, the Series 2011-A Indenture Supplement, dated November 9, 2011, and the Series 2011-B Indenture Supplement, dated as of November 9, 2011 [additional indenture supplements as applicable from time to time] (each, an "Indenture Supplement") from the Distribution Account (or other Series Account as specified below) on [ ] which date is a Transfer Date under each Indenture Supplement, amounts so deposited pursuant to each Indenture Supplement as set below. Defined terms used herein have the meanings specified in the related Indenture Supplements.

	<u>Series 2006-A</u>	<u>Series 2009-A</u>	<u>Series 2009-B</u>	<u>Series 2009-D</u>	<u>Series 2010-A</u>	<u>Series 2011-A</u>	<u>Series 2011-B</u>	<u>Total</u>
--	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------

**INTEREST PAYMENTS**

(From Distribution Accounts)

- 1.Amount to be distributed to the Class A Noteholders
- 2.Amount to be distributed to the Class M Noteholders
- 3.Amount to be distributed to the Class B Noteholders
- 4.Amount to be distributed to the Class C Noteholders
- 5.Amount to be distributed to the Swap Provider
- 6.Amount to be received from the Swap Provider
- 7.Amount to be returned to WFN

**PRINCIPAL PAYMENTS**

(From Principal Accounts)

- 1.Amount to be distributed to the Class A Noteholders
- 2.Amount to be distributed to the Class M Noteholders
- 3.Amount to be distributed to the Class B Noteholders
- 4.Amount to be distributed to the Class C Noteholders

**TRANSFER OF INTEREST EARNINGS**

(from Accounts below to Finance Charge  
Accounts)

- 1.Cash Collateral Account
- 2.Spread Account
- 3.Principal Accumulation Account
- 4.Principal Account
- 5.Reserve Account

---

**World Financial Network Bank, as Servicer**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT C

FORM OF MONTHLY NOTEHOLDERS' STATEMENT

MONTHLY NOTEHOLDER'S STATEMENT

WORLD FINANCIAL NETWORK CREDIT CARD

MASTER NOTE TRUST

SERIES 2006-A, SERIES 2009-A, SERIES 2009-B,

SERIES 2009-D, SERIES 2010-A, SERIES 2011-A AND SERIES 2011-B

Pursuant to the Master Indenture, dated as of August 1, 2001, (as amended and supplemented, the "Indenture") between World Financial Network Credit Card Master Note Trust (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as indenture trustee (the "Indenture Trustee"), the Series 2006-A Indenture Supplement, dated as of April 28, 2006, the Series 2009-A Indenture Supplement, dated as of April 14, 2009, the Series 2009-B Indenture Supplement, dated as of August 13, 2009, the Series 2009-D Indenture Supplement, dated as of August 13, 2009, the Series 2010-A Indenture Supplement, dated as of July 8, 2010, the Series 2011-A Indenture Supplement, dated as of November 9, 2011, and the Series 2011-B Indenture Supplement, dated November 9, 2011 (each, an "Indenture Supplement"), World Financial Network Bank, as Servicer (the "Servicer") under the Transfer and Servicing Agreement, dated as of August 1, 2001 (as amended, the "Transfer and Servicing Agreement") between the Servicer, WFN Credit Company, LLC, as Transferor and the Issuer, is required to prepare certain information each month regarding current distributions to the Noteholders and the performance of the Trust during the previous month. The information required to be prepared with respect to the Distribution Date of [ ], 20[ ], and with respect to the performance of the Trust during the month of [ ], 20[ ] is set forth below. Capitalized terms herein are defined in the Indenture and the Indenture Supplements.

<b>Monthly Period:</b>	
<b>Determination Date:</b>	
<b>Distribution Date:</b>	
<b>Number of Days in Period:</b>	
<b>Number of Days in Month:</b>	
<b>Record Date:</b>	

**I. DEAL PARAMETERS**

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
(a) Class A Initial Note Principal Balance							
(b) Class M Initial Note Principal Balance							
(c) Class B Initial Note Principal Balance							
(d) Class C Initial Note Principal Balance							
(e) Total Initial Note Principal Balance							
(f) Class A Initial Note Principal Balance %							
(g) Class M Initial Note Principal Balance %							
(h) Class B Initial Note Principal Balance %							
(i) Class C Initial Note Principal Balance %							
(j) Required Retained Transferor Percentage							
(k) Additional Minimum Transferor Percentage (2% Nov-Jan; 0% otherwise)							
(l) LIBOR rate as of most recent reset day							
(m) Class A Rate							
(n) Class A Swap Rate, if applicable							
(o) Class M Rate							
(p) Class M Swap Rate, if applicable							
(q) Class B Rate							
(r) Class B Swap Rate, if applicable							
(s) Class C Rate							
(t) Class C Swap Rate, if applicable							

-

---



**II. COLLATERAL AMOUNTS AND ALLOCATION PERCENTAGES**

	<u>Series 2006-A</u>	<u>Series 2009-A</u>	<u>Series 2009-B</u>	<u>Series 2009-D</u>	<u>Series 2010-A</u>	<u>Series 2011-A</u>	<u>Series 2011-B</u>
Monthly Period							
(a) Initial Collateral Amount							
(b) Principal Payments made to Noteholders							
(c) Principal Accumulation Account Balance							
(d) Unreimbursed Investor Charge-offs and Reallocated Principal Collections							
(e) Collateral Amount- End of Current Monthly Period							
(f) Beginning Class A Note Principal Balance							
(g) Beginning Class M Note Principal Balance							
(h) Beginning Class B Note Principal Balance							
(i) Beginning Class C Note Principal Balance							
(j) Total Beginning Note Principal Balance							
(k) Ending Class A Note Principal Balance							
(l) Ending Class M Note Principal Balance							
(m) Ending Class B Note Principal Balance							
(n) Ending Class C Note Principal Balance							
(o) Total Ending Note Principal Balance							
(p) Allocation Percentage- Finance Charges Collections and Default Amounts							
(q) Allocation Percentage- Principal Collections							

**III. RECEIVABLES IN THE TRUST**

	<u>Series 2006-A</u>	<u>Series 2009-A</u>	<u>Series 2009-B</u>	<u>Series 2009-D</u>	<u>Series 2010-A</u>	<u>Series 2011-A</u>	<u>Series 2011-B</u>
(a) Beginning of the Month Principal Receivables							
(b) Collection of Principal Receivables							
(c) Defaulted Receivables (principal charge-offs):							
(d) Dilution (Principal net of Debit Adjustments):							
(e) Sales (principal receivables generated):							
(f) Net (Removal)/Addition of Principal Receivables:							
(g) End of Month Principal Receivables (a - b - c - d + e + f)							
(h) Recoveries of previously Charged-off Receivables:							
(i) Beginning of the Month Finance Charge Receivables							
(j) End of the Month Finance Charge Receivables							

#### **IV. RECEIVABLES PERFORMANCE SUMMARY**

	<b><u>Series</u></b> <b><u>2006-A</u></b>	<b><u>Series</u></b> <b><u>2009-A</u></b>	<b><u>Series</u></b> <b><u>2009-B</u></b>	<b><u>Series</u></b> <b><u>2009-D</u></b>	<b><u>Series</u></b> <b><u>2010-A</u></b>	<b><u>Series</u></b> <b><u>2011-A</u></b>	<b><u>Series</u></b> <b><u>2011-B</u></b>
<b><u>COLLECTIONS:</u></b>							
(a) Collections of Principal Receivables							
(b) Collections of Finance Charge Receivables							
(c) Total Collections (a+b).							
(d) Monthly Payment Rate (% of Beginning Total Receivables Outstanding)							

	<b><u>Series</u></b> <b><u>2006-A</u></b>	<b><u>Series</u></b> <b><u>2009-A</u></b>	<b><u>Series</u></b> <b><u>2009-B</u></b>	<b><u>Series</u></b> <b><u>2009-D</u></b>	<b><u>Series</u></b> <b><u>2010-A</u></b>	<b><u>Series</u></b> <b><u>2011-A</u></b>	<b><u>Series</u></b> <b><u>2011-B</u></b>
<b><u>DELINQUENCIES AND LOSSES:</u></b>							
End of the month delinquencies:							
(e) 1-30 days delinquent (CA1)							
(f) 31-60 days delinquent (CA2)							
(g) 61-90 days delinquent (CA3)							
(h) 91-120 days delinquent (CA4)							
(i) 121-150 days delinquent (CA5)							
(j) 151+ days delinquent (CA6)							
(k) Total delinquencies (e + f + g + h + i + j)							

<b><u>CHARGE-OFFS:</u></b>	
(l) Defaulted Receivables (principal charge-offs):	
(m) Recoveries of previously Charged-off Receivables	
(n) Gross Principal Charge-Offs (% of End of Month Total Principal Receivables)	(annualized)
(o) Net Principal Charge-Offs (% of End of Month Total Principal Receivables)	(annualized)

#### **V. TRANSFEROR INTEREST**

	<b><u>Series</u></b> <b><u>2006-A</u></b>	<b><u>Series</u></b> <b><u>2009-A</u></b>	<b><u>Series</u></b> <b><u>2009-B</u></b>	<b><u>Series</u></b> <b><u>2009-D</u></b>	<b><u>Series</u></b> <b><u>2010-A</u></b>	<b><u>Series</u></b> <b><u>2011-A</u></b>	<b><u>Series</u></b> <b><u>2011-B</u></b>
(a) Required Retained Transferor Percentage							
(b) Additional Minimum Transferor Percentage (2% Nov-Jan; 0% otherwise)							
(c) Beginning Transferor's Amount							
(d) Ending Transferor's Amount							
(e) Minimum Transferor's Amount							
(f) Excess Funding Account Balance at end of Monthly Period							
(g) Principal Accounts Balance at end of Monthly Period							
(h) Sum of Principal Receivables, Excess Funding Account and Principal Accounts at end of Monthly Period							

**VI. TRUST ACCOUNT BALANCES AND EARNINGS**

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
<b><u>BEGINNING ACCOUNT BALANCES:</u></b>							
(a) Finance Charge Account							
(b) Cash Collateral Account							
(c) Spread Account							
(d) Reserve Account							
(e) Principal Account							
(f) Principal Accumulation Account							

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
<b><u>ENDING ACCOUNT BALANCES:</u></b>							
(g) Finance Charge Account							
(h) Cash Collateral Account							
(i) Spread Account							
(j) Reserve Account							
(k) Principal Account							
(l) Principal Accumulation Account							

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
<b><u>INTEREST AND EARNINGS:</u></b>							
(m) Interest and Earnings on Finance Charge Account							
(n) Interest and Earnings on Cash Collateral Account							
(o) Interest and Earnings on Spread Account							
(p) Interest and Earnings on Reserve Account							
(q) Interest and Earnings on Principal Accumulation Account							
(r) Interest and Earnings on Principal Funding Account							

**VII. ALLOCATION AND APPLICATION of COLLECTIONS**

	<u>Series 2006-A</u>	<u>Series 2009-A</u>	<u>Series 2009-B</u>	<u>Series 2009-D</u>	<u>Series 2010-A</u>	<u>Series 2011-A</u>	<u>Series 2011-B</u>
<b><u>APPLICATIONS OF FINANCE CHARGE COLLECTIONS:</u></b>							

- (a) Floating Allocation of Finance Charges
- (b) Class A Monthly Interest
- (c) Class A Swap Payment Due to (from) Swap Provider, if applicable
- (d) Class M Monthly Interest
- (e) Class M Swap Payment Due to (from) Swap Provider, if applicable
- (f) Class B Monthly Interest
- (g) Class B Swap Payment Due to (from) Swap Provider, if applicable
- (h) Servicing Fee (Beginning Collateral Amount\*2%/12)
- (i) Class C Monthly Interest
- (j) Class C Swap Payment Due to (from) Swap Provider, if applicable
- (k) Investor Default Amounts
- (l) Uncovered Dilution Amounts
- (m) Unreimbursed Investor Chargeoffs and Reallocated Principal Collections
- (n) Required to be Deposited into Cash Collateral Account
- (o) Required Reserve Account Amount
- (p) Required to be Deposited into the Spread Account
- (q) Required Payments and Deposits Relating to Interest Rate Swaps
- (r) Other Payments Required to be made
- (s) Excess Finance Charge Collections (a-b-c-d-e-f-g-h-i-j-k-l-m-n-o-p-q-r)

**APPLICATION OF PRINCIPAL COLLECTIONS:**

	<u>Series 2006-A</u>	<u>Series 2009-A</u>	<u>Series 2009-B</u>	<u>Series 2009-D</u>	<u>Series 2010-A</u>	<u>Series 2011-A</u>	<u>Series 2011-B</u>
(a) Investor Principal Collections							
(b) Less Reallocated Principal Collections							
(c) Plus Shared Principal Collections from other Principal Sharing Series							
(d) Plus Aggregate amount of Finance Charge Collections applied to cover Defaults and Uncovered Dilution and to be treated as Available Principal Collections							
(e) Available Principal Collections (a+b+c+d)							
(f) Deposits to Principal Accumulation Account							
(g) Monthly Principal applied for payments to the Class A Noteholders							
(h) Monthly Principal applied for payments to the Class M Noteholders							
(i) Monthly Principal applied for payments to the Class B Noteholders							
(j) Monthly Principal applied for payments to the Class C Noteholders							
(k) Shared Principal Collections applied to other Principal Sharing							

## **VIII. INVESTOR CHARGE-OFFS**

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-C</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>
(a) Investor Defaults and Uncovered Dilution						
(b) Reimbursed from Available Funds						
(c) Reimbursed from Cash Collateral Account						
(d) Total reimbursed in respect of Investor Defaults and Dilution						
(e) Investor Charge-off (a - d)						

## **IX. YIELD AND BASE RATE**

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
<b><u>Base Rate</u></b> (Monthly interest, any net swap payments and monthly servicing fees divided by collateral amounts plus amounts on deposit in the principal accumulation account)							

- (a) Base Rate (current month)
- (b) Base Rate (prior month)
- (c) Base Rate (2 months prior)
- (d) 3 Month Average Base Rate

### **Portfolio Yield**

(Finance charge collections less defaults allocable to each series divided by collateral amounts plus amounts on deposit in the principal accumulation account)

- (e) Portfolio Yield (current month)
- (f) Portfolio Yield (prior month)
- (g) Portfolio Yield (2 months prior)
- (h) 3 Month Average Portfolio Yield

### **Excess Spread Percentage**

(Portfolio Yield less Base Rate)

- (i) Portfolio Adjusted Yield (current month)
- (j) Portfolio Adjusted Yield (prior month)
- (k) Portfolio Adjusted Yield (2 months prior)
- (l) Portfolio Adjusted Yield (3 month average)

## **IX. PRINCIPAL ACCUMULATION ACCOUNT**

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
(a) Cumulative Class A principal distributed to PAA (as of prior distribution date)							
(b) Class A Principal deposited in the Principal Accumulation Account (PAA)							
(c) Total Class A Principal deposited in the PAA (a + b)							
(d) Cumulative Class M principal distributed to PAA (as of prior distribution date)							
(e) Class M Principal deposited in the Principal Accumulation Account (PAA)							
(f) Total Class M Principal deposited in the PAA (d + e)							
(g) Cumulative Class B principal distributed to PAA (as of prior distribution date)							
(h) Class B Principal deposited in the Principal Accumulation Account (PAA)							
(i) Total Class B Principal deposited in the PAA (g + h)							
(j) Cumulative Class C principal distributed to PAA (as of prior distribution date)							
(k) Class C Principal deposited in the Principal Accumulation Account (PAA)							
(l) Total Class C Principal deposited in the PAA (j + k)							
(m) Ending PAA balance (c + f + i + l)							

**X. PRINCIPAL REPAYMENT**

	<b><u>Series 2006-A</u></b>	<b><u>Series 2009-A</u></b>	<b><u>Series 2009-B</u></b>	<b><u>Series 2009-D</u></b>	<b><u>Series 2010-A</u></b>	<b><u>Series 2011-A</u></b>	<b><u>Series 2011-B</u></b>
(a) Class A Principal Paid (as of prior distribution dates)							
(b) Class A Principal Payments							
(c) Total Class A Principal Paid (a + b)							
(d) Class M Principal Paid (as of prior distribution dates)							
(e) Class M Principal Payments							
(f) Total Class M Principal Paid (d + e)							
(g) Class B Principal Paid (as of prior distribution dates)							
(h) Class B Principal Payments							
(i) Total Class B Principal Paid (g + h)							
(j) Class C Principal Paid (as of prior distribution dates)							
(k) Class C Principal Payments							
(l) Total Class C Principal Paid (j + k)							

**World Financial Network Bank, as Servicer**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE 1

PERFECTION COVENANTS

Indenture Trustee covenants that it shall retain possession of the Collateral Certificate and that it shall not cause or allow possession of the Collateral Certificate to be transferred to any other entity, including any Affiliate of Indenture Trustee, unless (i) the Indenture Trustee provides written notice of its intent to transfer possession of the Collateral Certificate to the Owner Trustee, the Issuer and the Administrator at least sixty (60) days prior to such transfer, (ii) each of the Issuer and the Indenture Trustee receives an Opinion of Counsel of the Administrator stating that the Indenture Trustee will continue to have a perfected security interest in the Collateral Certificate free of any adverse claim and (iii) the Indenture Trustee receives a certificate of the Administrator, on behalf of the Issuer, signed by the Chairman of the Board, President, any Vice President or the Treasurer or any Assistant Treasurer, stating that the lien of the Indenture continues to constitute a valid first priority perfected security interest in the Collateral Certificate (other than with respect to a tax, mechanics or similar lien).

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606-4637  
Main Tel (312) 782-0600  
Main Fax (312) 701-7711  
www.mayerbrown.com

November 8, 2011

WFN Credit Company, LLC  
3100 Easton Square Place, #3108  
Columbus, Ohio 43219

Re: World Financial Network Credit Card Master Note Trust, Series 2011-B  
Registration Statement on Form S-3 (No. 333-16624-01)

Ladies and Gentlemen:

We have acted as special counsel to WFN Credit Company, LLC, a Delaware limited liability company ("WFN LLC"), World Financial Network Credit Card Master Trust ("WFNMT") and World Financial Network Credit Card Master Note Trust (the "Note Trust"), in connection with (a) the filing by WFN LLC with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act") of the above-captioned Registration Statement (as amended, the "Registration Statement"), registering notes representing debt of the Note Trust, (b) the offering of the \$100,000,000 Class A Asset Backed Notes, Series 2011-B (the "Class A Notes"), and (c) the issuance of \$4,746,836 Class M Asset Backed Notes, Series 2011-B (the "Class M Notes"), \$6,012,658 Class B Asset Backed Notes, Series 2011-B (the "Class B Notes") and \$15,822,785 Class C Asset Backed Notes, Series 2011-B (the "Class C Notes," and together with the Class A Notes, the Class M Notes and the Class B Notes, the "Notes") described in the Prospectus, dated November 1, 2011 (the "Base Prospectus"), and Prospectus Supplement, dated November 3, 2011 (the "Prospectus Supplement," and together with the Base Prospectus, the "Prospectus"), which have been filed by WFN LLC pursuant to Rule 424(b) under the Act. The Notes will be issued pursuant to the Master Indenture, dated as of August 1, 2001 and as heretofore amended (the "Master Indenture"), as supplemented by an Indenture Supplement, to be dated as of November 9, 2011 (the "Indenture Supplement," and together with the Master Indenture, the "Indenture"), each between the Note Trust and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and successor to BNY Midwest Trust Company), as indenture trustee (the "Indenture Trustee"), and sold pursuant to an Underwriting Agreement, dated as of November 3, 2011 (the "Underwriting Agreement"), between WFN LLC, World Financial Network Bank (the "Bank"), and RBC Capital Markets, LLC and RBS Securities Inc., as underwriters and as representatives of the several underwriters named therein. The Notes are secured by a series of Investor Certificates (as defined in the Pooling and Servicing Agreement referred to below)

---



issued pursuant to the Pooling and Servicing Agreement and the Collateral Series Supplement referred to below and designated pursuant thereto as the “Collateral Certificate”. The Collateral Certificate represents an undivided interest in the receivables in a portfolio of private label credit card accounts and related assets held by WFNMT. The Collateral Certificate has been issued pursuant to the Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996, amended and restated as of September 17, 1999 and amended and restated a second time as of August 1, 2001 and as further heretofore amended (the “Pooling and Servicing Agreement”), between WFN LLC and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and successor to BNY Midwest Trust Company), as trustee (the “Certificate Trustee”) and a Collateral Series Supplement, dated as of August 21, 2001 (as heretofore amended, the “Collateral Series Supplement”), among WFN LLC, the Bank and the Certificate Trustee. We have examined executed copies of the Master Indenture, the Collateral Certificate, the Pooling and Servicing Agreement, the Transfer and Servicing Agreement, dated as of August 1, 2001 and as heretofore amended, among WFN LLC, the Bank and the Note Trust, the Collateral Series Supplement, a form of the Indenture Supplement and forms of the Notes (collectively, the “Transaction Documents”) and such other documents as we have deemed necessary for the purposes of this opinion. We are familiar with the proceedings taken by WFN LLC as transferor in connection with the authorization of the issuance and sale of the Notes, and have examined such documents and such questions of law and fact as we have deemed necessary in order to express the opinion hereinafter stated.

We are opining herein as to the effect on the subject transactions of only United States federal law, the laws of the State of New York, the Limited Liability Company Act of the State of Delaware and the Delaware Statutory Trust Act and we express no opinion with respect to the applicability thereto or the effect thereon of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state.

We have assumed that the purchase price for the Class A Notes will be paid to WFN LLC by the various underwriters named in the Prospectus.

In rendering the opinions set forth herein, we have relied upon and assumed:

- A. The genuineness of all signatures, the authenticity of all writings submitted to us as originals, the conformity to original writings of all copies submitted to us as certified or photostatic copies, and the legal competence and capacity of all natural persons;
  - B. The truth and accuracy of all certificates and representations, writings and records reviewed by us and referred to above, including the representations and warranties made in the Transaction Documents, in each case with respect to the factual matters set forth therein;
  - C. All parties to the Transaction Documents (other than WFN LLC, the Note Trust and WFNMT) are validly existing, and in good standing under the laws of their respective
-

jurisdictions of organization and have the requisite organizational power to enter into such Transaction Documents;

- D. Except to the extent that we expressly opine as to any of the following matters with respect to a particular party below: (i) the execution and delivery of the Transaction Documents have been duly authorized by all necessary organizational proceedings on the part of all parties (other than WFN LLC, the Note Trust and WFNMT) to each such document; and (ii) the Transaction Documents constitute the legal, valid and binding obligations of all such parties (other than WFN LLC, the Note Trust and WFNMT), enforceable against such parties in accordance with their respective terms;
- E. There are no other agreements or understandings, whether oral or written, among any or all of the parties that would alter the agreements set forth in the Transaction Documents.

Based on the foregoing, we are of the opinion, as of the date hereof, that (i) the Notes are in due and proper form, and when executed, authenticated and delivered as specified in the Indenture, and delivered against payment of the consideration specified in the Underwriting Agreement, will be legal, valid and binding obligations of the Note Trust, enforceable against the Note Trust in accordance with their terms and (ii) the Collateral Certificate is in due and proper form and is a legal, valid and binding obligation of WFNMT and will be entitled to the benefits of the Pooling and Servicing Agreement.

---

Our opinions set forth above are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law) and by the discretion of the court before which any proceeding therefore may be brought.

We hereby consent to the references to this firm under the heading "Legal Matters" in the Prospectus Supplement and to the filing of this opinion as part of WFN LLC's Current Report on Form 8-K, dated November 8, 2011 for incorporation in the Registration Statement, without admitting we are "experts" within the meaning of the Act or the rules or regulations of the Commission thereunder, with respect to any part of the Registration Statement.

Very truly yours,

/s/ MAYER BROWN LLP

MAYER BROWN LLP

---

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606-4637  
Main Tel (312) 782-0600  
Main Fax (312) 701-7711  
www.mayerbrown.com

November 8, 2011

WFN Credit Company, LLC  
3100 Easton Square Place, #3108  
Columbus, Ohio 43219

Re: World Financial Network Credit Card Master Note Trust, Series 2011-B  
Registration Statement on Form S-3 (No. 333-166240)

Ladies and Gentlemen:

We have acted as special counsel to WFN Credit Company, LLC, a Delaware limited liability company ("WFN LLC"), World Financial Network Credit Card Master Trust ("WFNMT") and World Financial Network Credit Card Master Note Trust (the "Trust"), in connection with (a) the filing by WFN LLC with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act") of the above-captioned Registration Statement (as amended, the "Registration Statement"), registering notes representing debt of the Trust, (b) the offering of the \$100,000,000 Class A Asset Backed Notes, Series 2011-B (the "Class A Notes"), and (c) the issuance of \$4,746,836 Class M Asset Backed Notes, Series 2011-B (the "Class M Notes"), \$6,012,658 Class B Asset Backed Notes, Series 2011-B (the "Class B Notes") and \$15,822,785 Class C Asset Backed Notes, Series 2011-B (the "Class C Notes," and together with the Class A Notes, the Class M Notes and the Class B Notes, the "Notes") described in the Prospectus, dated November 1, 2011 (the "Base Prospectus"), and Prospectus Supplement, dated November 3, 2011 (the "Prospectus Supplement," and together with the Base Prospectus, the "Prospectus"), which have been filed by WFN LLC pursuant to Rule 424(b) under the Act. The Notes will be issued pursuant to the Master Indenture, dated as of August 1, 2001 and as heretofore amended (the "Master Indenture"), as supplemented by an Indenture Supplement, to be dated as of November 9, 2011 (the "Indenture Supplement," and together with the Master Indenture, the "Indenture"), each between the Trust and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company N.A. and successor to BNY Midwest Trust Company), as indenture trustee (the "Indenture Trustee"). The Notes are secured by a series of Investor Certificates (as defined in the

---

Pooling and Servicing Agreement referred to below) issued pursuant to the Pooling and Servicing Agreement and the Collateral Series Supplement referred to below and designated pursuant thereto as the "Collateral Certificate". The Collateral Certificate represents an undivided interest in the receivables in a portfolio of private label credit card accounts and related assets held by WFNMT. The Collateral Certificate has been issued pursuant to the Second Amended and Restated Pooling and Servicing Agreement, dated as of January 17, 1996, amended and restated as of September 17, 1999 and amended and restated a second time as of August 1, 2001 and as further heretofore amended (the "Pooling and Servicing Agreement"), between WFN LLC and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and successor to BNY Midwest Trust Company), as trustee (the "Certificate Trustee") and a Collateral Series Supplement, dated as of August 21, 2001 (as heretofore amended, the "Collateral Series Supplement") between WFN LLC, World Financial Network Bank (formerly known as World Financial Network National Bank) and the Certificate Trustee. We have examined executed copies of the Master Indenture, the Indenture Supplement, the Pooling and Servicing Agreement, the Collateral Series Supplement and the Collateral Certificate and such other documents as we have deemed necessary for the purposes of this opinion.

You have requested our opinion regarding the description of material tax consequences related to the issuance of the Notes as described in the Prospectus. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Our opinion is also based on (i) the assumption that neither the Indenture Trustee nor any affiliate thereof will become either the servicer or the delegee of the servicer; (ii) the assumption that all agreements relating to the creation of the Trust and the issuance and sale of the Notes will remain in full force and effect; (iii) the assumption that all agreements and documents required to be executed and delivered in connection with the issuance and sale of the Notes will be so executed and delivered by properly authorized persons in substantial conformity with the drafts thereof as described in the Prospectus and the transactions contemplated to occur under such agreements and documents in fact occur in accordance with the terms thereof; and (iv) currently applicable provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated and proposed thereunder, current positions of the Internal Revenue Service (the "IRS") contained in published Revenue Rulings and Revenue Procedures, current administrative positions of the IRS and existing judicial decisions. This opinion is subject to the explanations and qualifications set forth under the caption "*Federal Income Tax Consequences*" in the Base Prospectus and under the headings "*Structural Summary – Tax Status*" and "*Material Federal Income Tax Consequences*" in the Prospectus Supplement. No tax rulings will be sought from the IRS with respect to any of the matters discussed herein.

---

While the tax description does not purport to discuss all possible federal income tax ramifications of the purchase, ownership, and disposition of the Notes, particularly to U.S. purchasers subject to special rules under the Internal Revenue Code of 1986, as amended, based on the foregoing, as of the date hereof, we hereby adopt and confirm the statements set forth in the Base Prospectus under the heading "*Federal Income Tax Consequences*" and in the Prospectus Supplement under the headings "*Structural Summary – Tax Status*" and "*Material Federal Income Tax Consequences*", which discuss the federal income tax consequences of the purchase, ownership and disposition of the Notes. There can be no assurance, however, that the tax conclusions presented therein will not be successfully challenged by the IRS, or significantly altered by new legislation, changes in IRS positions or judicial decisions, any of which challenges or alterations may be applied retroactively with respect to completed transactions. We hereby consent to the use of our name therein and to the filing of this opinion as part of WFN LLC's Current Report on Form 8-K, dated on or about November 8, 2011, for incorporation into the Registration Statement without admitting we are "experts" within the meaning of the Act or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this Form 8-K.

Very truly yours,

/s/ MAYER BROWN LLP

MAYER BROWN LLP

---