

Presale:

American Express Credit Account Master Trust (Series 2022-2)

May 12, 2022

Preliminary Ratings

Class	Preliminary rating	Preliminary amount (mil. \$)	Credit support (%)
A	AAA (sf)	500.000	12.50
B	NR	21.429	8.75
Collateral interest	NR	50.001	N/A

Note: This presale report is based on information as of May 12, 2022. The rating shown is preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. NR--Not rated. N/A--Not applicable.

Profile

Expected closing date	May 23, 2022.
Expected final payment date	May 15, 2025.
Legal final maturity date	May 17, 2027.
Collateral	A pool of receivables generated by designated consumer American Express credit card accounts and pay-over-time revolving credit features associated with certain credit card accounts that are owned by American Express National Bank.
Sponsor and originator	American Express National Bank (A-/Stable/A-2).
Depositor and transferor	American Express Receivables Financing Corp. III LLC.
Servicer	American Express Travel Related Services Co. Inc. (A-/Stable/A-2).
Trustee	The Bank of New York Mellon.
Underwriters	Barclays Capital Inc., MUFG Securities Americas Inc., and Wells Fargo Securities LLC.

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Rationale

The preliminary rating assigned to American Express Credit Account Master Trust's (AECAMT's or the trust's) fixed-rate asset-backed series 2022-2 class A certificates reflect:

- Our view that the proposed credit support of 12.50% is sufficient to withstand the simultaneous stresses we apply to our 4.75% base-case loss rate, 25.0% base-case payment rate, and 18.0% base-case yield assumptions for the credit card receivables backing the certificates. In addition, we use stressed purchase rate, excess spread, and certificate interest rate assumptions to determine if sufficient credit support is available for the certificates at the assigned preliminary rating level. The stress assumptions outlined above are based on our criteria and assumptions (see "U.S. Credit Card Securitizations: Methodology And Assumptions," published Aug. 24, 2017).
- Our view that the 7.0% minimum transferor percentage is sufficient in our stress scenarios to absorb dilutions, or noncash reductions, in the receivables.
- Our expectation that under a moderate ('BBB') stress scenario, all else being equal, the assigned preliminary 'AAA (sf)' rating will be within the limits specified in the credit stability section of "S&P Global Ratings Definitions," published Nov. 10, 2021.
- Our view of the credit risk inherent in the collateral loan pool (based on our economic forecast), the master trust portfolio's historical performance, the collateral characteristics, and vintage performance data.
- Our issuer credit ratings on American Express Travel Related Services Co. Inc. (TRS; A-/Stable/A-2), the servicer, and American Express National Bank (A-/Stable/A-2), the originator.
- TRS' servicing and collection experience and general operational practices.
- Our view of the quality and consistency of American Express National Bank's account origination, underwriting, and account management practices.
- Our view that the trust's collateral performance has remained steady through the pandemic, benefiting from the COVID-19 payment deferment program, government assistance programs, and the credit quality of the trust receivables. We believe our base-case and stressed assumptions continue to adequately capture the risks for the receivables.
- Our expectation of the periodic interest payments and the full principal repayments made by the series' legal final maturity date, under stressed cash flow modeling scenarios using assumptions commensurate with the assigned preliminary rating.
- Our view of the series certificates' underlying payment structure, cash flow mechanics, and legal structure.

Environmental, Social, And Governance (ESG) Factors

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For credit card ABS, we view the exposure to environmental credit factors as below average, to social credit factors as above average, and to governance credit factors as average (see "ESG Industry Report Card: Credit Card Asset-Backed Securities," published March 31, 2021). In our view, the exposure to ESG credit factors in this transaction is in line with our sector benchmark. Social credit factors are generally viewed as above average given the relatively high interest rates for borrowers who

carry a balance month to month. However, we believe our approach to determining yield stresses, which considers the impact of any potential legislation or regulatory actions on interest rates and fees, adequately accounts for this. Governance credit factors are generally viewed as average reflecting the originator's active role managing the revolving collateral pool over the transaction's life, exposing investors to the risk of loosening underwriting standards or potential adverse selection. To account for this risk, we assumed that the pool's composition and quality will reflect the originator/servicer's track records, operational strategies, and the historical performance data across varying economic cycles, typically resulting in a higher expected loss than that of the actual performance data.

Transaction Overview

The trust is a master trust that issues certificates through a discrete series. The series 2022-2 certificates will have a senior/subordinate structure consisting of class A and B certificates and a collateral interest, with sequential payment of interest and principal in order of class seniority. Interest will be due on the 15th of each month (or the next business day), beginning June 15, 2022. Principal is scheduled to be paid to the certificates on the expected principal payment date. Based on the transaction documents, this will follow a controlled accumulation period that is initially designated to be 12 months, but it can be shortened to one month depending on the trust's principal payment rate and the payment maturities of the other series issued from the trust.

Credit Support

According to the transaction documents, the series 2022-2 certificates' credit support will be structured as follows:

- The class A certificates will benefit from the subordination of the class B certificates and the collateral interest, which will equal 12.50% of the initial collateral amount in aggregate.
- The class B certificates will benefit from the subordination of the collateral interest, which will equal 8.75% of the initial collateral amount in aggregate.

Legal Structure

American Express National Bank will transfer the receivables from designated accounts to the transferor (a bankruptcy-remote, special-purpose, wholly owned subsidiary), which, in turn, will transfer the receivables to AECAMT. S&P Global Ratings will review all of the documentation that the transaction's parties have submitted to us to assess the transaction's consistency with our legal criteria.

Collateral Overview

The trust's portfolio consists of consumer credit card accounts and pay-over-time revolving credit features associated with certain credit card accounts owned by American Express National Bank (AENB). The accounts designated to the trust are highly seasoned and well-diversified prime accounts with high FICO scores.

The credit card portfolio has the following features:

- A spend-centric business model that aims to win a greater share of each member's wallet,

leading to higher purchase volumes than many of its competitors.

- AENB has entered into co-branding arrangements with various retail and services companies through which cardholders can earn benefits, such as frequent-flyer miles, hotel loyalty points, and cash back that may be redeemed with the co-branding partner. Currently, AENB's largest co-branding arrangement is with Delta Air Lines Inc. If any of the account owners' co-branding arrangements experienced reduced volume or were terminated for any reason, the trust's performance, particularly the payment rate, could change.
- AENB offers reward programs, such as the Membership Rewards Program or various cash back programs. Through the Membership Rewards Program, cardholders can accumulate points based on purchases that can be redeemed for airfare, travel, or other merchandise. These programs drive the high overall payment rates.

Collateral Characteristics

As of March 31, 2022, the trust consisted of approximately \$26.02 billion in principal and finance charge receivables and had the following characteristics:

- An average account balance of \$1,683 for all accounts.
- An average account balance of \$4,144 for accounts with a nonzero balance.
- Accounts with credit limits of \$10,000 or more generated 52.98% of the receivables.
- Pay-over-time accounts with no preset spending limit generated 38.79% of the receivables.
- Accounts aged 60 months or more generated 100.00% of the receivables.
- Of the accountholders, 7.77% made minimum payments, while 65.53% made full payments.
- The top five geographic concentrations are California (11.75% of receivables), New York (10.60%), Florida (9.67%), Texas (7.35%), and Georgia (6.10%).
- Obligors with FICO scores lower than 660 represented 4.69% of the receivables.
- Obligors with FICO scores of 760 or higher represented 54.39% of the receivables.

Collateral Performance

Despite the economic disruption brought on by the COVID-19 pandemic, we have not observed any material change in the trust's collateral performance to date. The trust's loss rate for the 12-month period ended December 2021 was about half of the U.S. bankcard Credit Card Quality Index (CCQI) and has historically trended below the CCQI (see table 1). The trust's yield and payment rate have historically performed strong as well, consistently trending above the CCQI. In our view, AECAMT's collateral performance will remain stable in 2022 and continue to demonstrate high payment rates from convenience usage.

Table 1

American Express Credit Account Master Trust Receivables Performance

	Three months ended		Average for the 12-month period ended				
	March 31, 2022	March 31, 2022	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17
	U.S. Bankcard CCQI		Master trust				
Avg. principal receivables outstanding (bil. \$)	121.93	24.55	23.96	25.43	30.43	25.31	23.93
Annualized portfolio yield (%)	21.68	28.30	28.14	25.76	24.65	23.32	22.16
Avg. monthly payment rate (%) ⁽ⁱ⁾	39.56	47.61	44.33	35.55	36.09	34.22	32.77
Delinquencies of 30 days or more (%)	0.89	0.51	0.49	0.94	0.97	0.90	0.93
Annualized net losses (%)	1.05	0.63	0.69	1.78	1.52	1.37	1.37

⁽ⁱ⁾The data for the trust is the principal payment rate. CCQI--Credit Card Quality Index.

S&P Global Ratings' Assumptions

A summary of the stresses we used when assigning our preliminary rating to the class A certificates is shown in table 2.

Table 2

S&P Global Ratings' Credit Rating Scenarios

	Net losses ⁽ⁱ⁾	Total payment rate ⁽ⁱⁱ⁾	Yield ⁽ⁱⁱ⁾	Purchase rate ⁽ⁱⁱ⁾
Base-case assumption (%)	4.75	25.00	18.00	N/A
'AAA' rating stresses (%)	30.00	12.50	11.00	3.00

⁽ⁱ⁾In our 'AAA' rating scenario, losses rise to the stressed level over 12 months. ⁽ⁱⁱ⁾The total payment, yield, and purchase rates start at the stressed levels in the first month of our cash flow runs. N/A--Not applicable.

The stresses we use are commensurate with 'AAA' level rating scenarios and are based on our criteria "U.S. Credit Card Securitizations: Methodology And Assumptions," published Aug. 24, 2017.

Our base-case and stress assumptions for AECAMT are unchanged. We believe they continue to adequately reflect our view regarding: credit risk of the credit card receivables and corresponding performance, our updated macroeconomic forecast for the U.S., and our forward-looking view of the U.S. bankcard sector. Our assumptions for the trust also considered the potential shift in collateral composition due to potential agreement termination of certain co-brand relationships and the resulting involuntary receivables removal from the trust's collateral pool.

Loss rate

For our loss rate assumptions, we use our U.S. CCQI as an industry benchmark against which we compare and measure outstanding pools, based on collateral performance. The 'AAA' peak

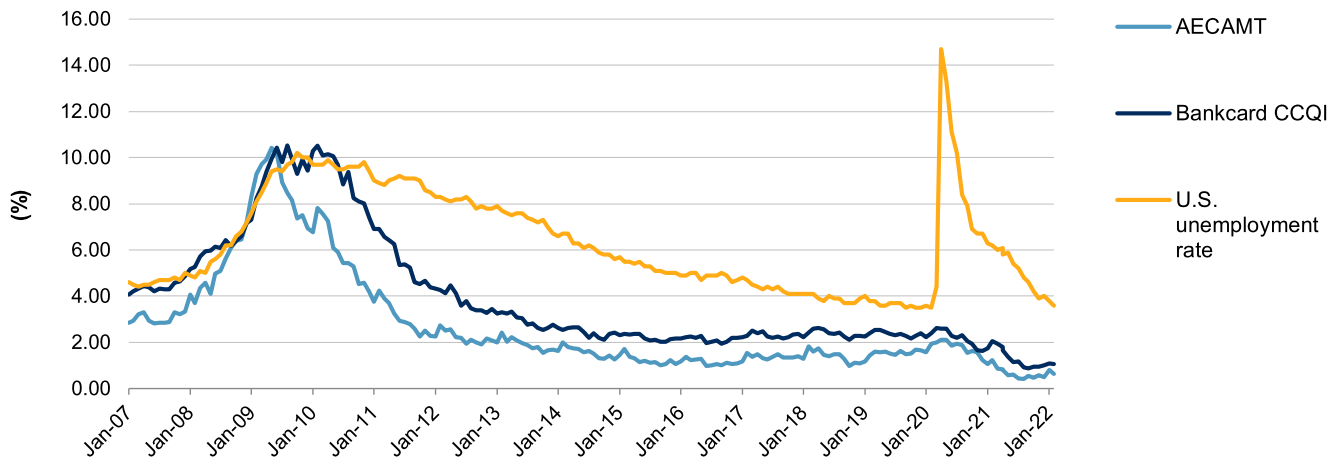
charge-off rate for the benchmark pool is 33.00%, which reflects our opinion of expected performance under extreme economic stress. When we review individual pools, we also emphasize using peer group comparisons in refining our evaluation of a specific pool relative to similar portfolios based on collateral characteristics.

Our 4.75% base-case loss assumption for the trust is a forward-looking view that considers potential shifts in the composition of the collateral in the pool and incorporates macroeconomic variables, including S&P Global Ratings' 2022 unemployment forecast under our baseline economic scenario.

AECAMT's net loss rate has historically been the lowest among its peers and trended below the CCQI, averaging 0.69% and 0.63% as of the 12 months ended Dec. 31, 2021, and the three months ended March 31, 2022, respectively (see table 1 and chart 1). We continue to monitor the evolving economic environment and expect the master trust loss rates to remain relatively stable over the next 18-24 months based on the current pool composition.

Chart 1

Net Loss Rate



AECAMT--American Express Credit Account Master Trust. CCQI--Credit Card Quality Index.

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Yield

Our base-case yield assumption for the pool is 18.00%. This pool's receivables have historically produced yields that are higher than our CCQI (see table 2 and chart 2). The pool's yield averaged 28.14% as of the 12 months ended Dec. 31, 2021, while the CCQI averaged 21.69% during the same period. In cash flows at the 'AAA' rating level for bank credit card pools, we generally assume yield will be compressed in the 10.00%-13.00% range by the time a trust enters rapid amortization. For this trust, our stress assumption of 11.00% at the 'AAA' rating level is 61.11% of our base-case assumption of 18.00%.

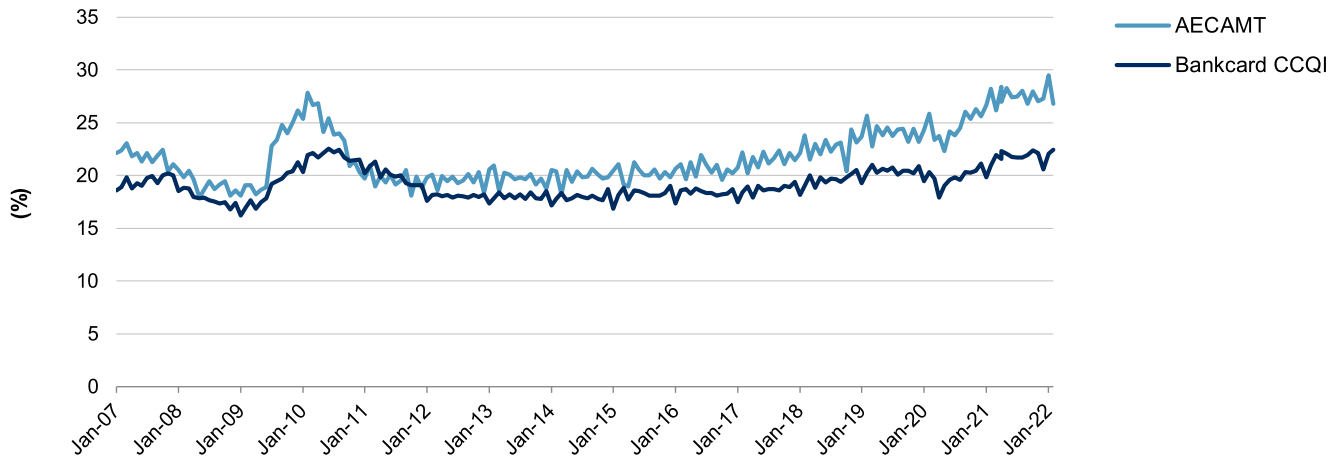
The smaller haircut for this trust (relative to our example of haircut ranges listed in our criteria) reflects our assumption that, due to high credit quality, seasoned cardholders are more likely to

experience smaller increases in delinquencies than nonprime accounts in a downturn. This results in less volatility in stressed yield than pools that include a high portion of nonprime accounts.

This portfolio also contains spending-centric obligors and high interchange. While we do not consider interchange in this portfolio, we do consider the decreasing number of convenience users in an amortization stress scenario, which would likely increase the portfolio's yield.

Chart 2

Annualized Yield



AECAMT--American Express Credit Account Master Trust. CCQI--Credit Card Quality Index.

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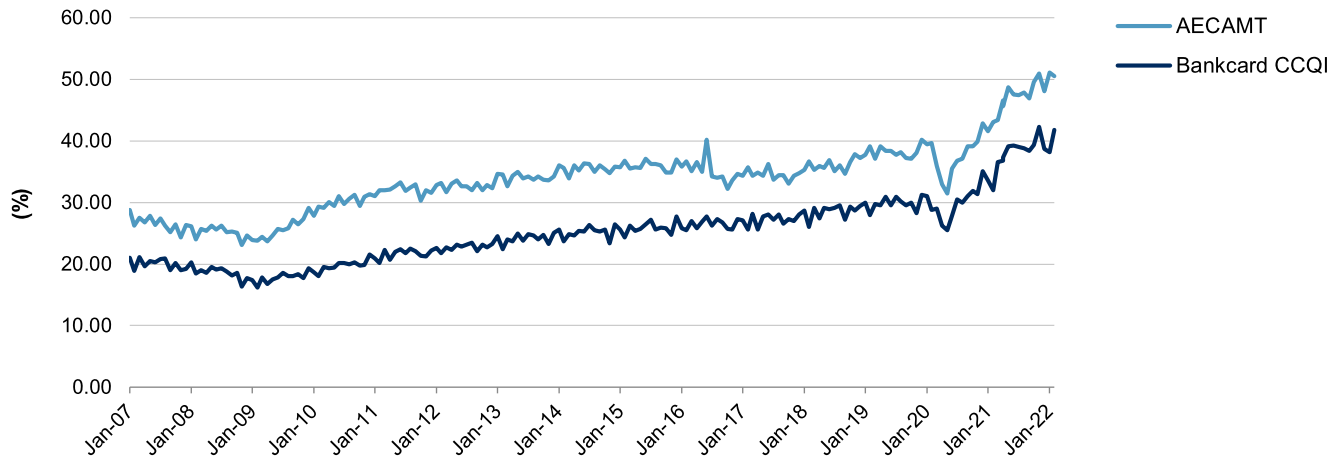
Payment Rate

Our base-case payment rate assumption for the master trust's pool is 25.00%. The pool's payment rate performance is consistently above its peers, averaging 44.33% and 47.61% as of the 12 months ended Dec. 31, 2021, and the three months ended March 31, 2022 (according to our CCQI), which is well above our current base case (see chart 3).

Our lower base-case assumptions relative to the trust's performance reflect our view of the company's reliance on the co-brand relationships, which attract convenience users who likely drive high payment rates. Co-branded cards are charged and paid in full each month by transactors who use the cards for rewards and points, not credit. The largest co-branding arrangement is currently with Delta Air Lines Inc. The payment rate could decline if the related program contracts are not renewed upon an amortization stress scenario. We consider the diversification of these co-branded programs a positive factor in our base-case assumption because the likelihood of losing all of these programs is less likely than a pool that relies on one relationship.

Chart 3

Monthly Payment Rate



AECAMT--American Express Credit Account Master Trust. CCQI--Credit Card Quality Index.

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Purchase Rate

For this pool, we assume a 3.00% purchase rate in our 'AAA' rating category scenario. Our purchase rate assumption accounts for our credit rating on the originator relative to the preliminary rating assigned to the certificates, the originator's ability to continue generating and transferring receivables to the trust, and the originated receivables' credit characteristics.

For AECAMT, our purchase rate assumptions consider the ratings assigned to TRS (A-/Stable/A-2), the servicer, and the originator, American Express National Bank (A-/Stable/A-2). We believe these entities have the proven abilities to consistently originate, manage, and service accounts and receivables throughout economic and business cycles.

Certificate Rate

Series 2022-2 will be categorized in group I out of AECAMT. Group I includes a group of fixed-rate series that share finance charge collections pro rata, based upon the relative size of the required payments to each series within group I relative to the total required payments of all series in group I. To reflect this socialized feature, we modeled a weighted average of the expected coupon of the securities issued within group I. The expected weighted average coupon is higher than each individual series' actual coupons and is deliberately stressful, as it ensures the enhancement for each security is subject to the same credit risk of the shared finance charge collections for each priority class and captures the possible coupon composition shifts that can take place over the time continuum of issuance.

Dilution Analysis

Dilution, which is measured as a percentage of the receivables balance, typically runs slightly higher in portfolios with higher purchase activity, such as AECAMT, than in a portfolio that has more revolving account balances. This is due to the greater proportion of more recently generated receivables, which may be vulnerable to reductions from returns.

Under the transaction's terms, the minimum seller's interest will equal to 7.00% of the invested amount to cover noncash reductions in the principal receivables balance. In our analysis, we reviewed the trust's available historical monthly fraud and return data as well as peer data. Based upon the available data, we believe that the 7.00% minimum seller's interest will be sufficient in our 'AAA' stress scenarios to absorb dilutions or noncash reductions in the receivables.

Sensitivity Analysis

Our rating incorporates credit stability as one of several factors that we use to determine an issuer's or an issue's creditworthiness (see "S&P Global Ratings Definitions," published Nov. 10, 2021). Accordingly, we ran sensitivity analyses to determine the notes' credit stability during periods of moderate economic stress.

Based on our ratings stability definition, the 'AAA (sf)' rating that we assign to a new class of credit card receivables-backed securities reflect our opinion that we do not expect the rating on the securities to fall more than one rating category within 12 months of the rating assignment under moderate stress conditions.

To test whether the preliminary 'AAA (sf)' rating we assigned to the class A certificates would be vulnerable to a downgrade of more than one category in a moderate stress scenario, we ran sensitivity analyses assuming the pool's base-case loss rate would increase to our current 'BBB' stressed loss rate assumption. In this scenario, we believe that our preliminary 'AAA (sf)' rating assigned to the class A certificates is not vulnerable to a downgrade by more than one rating category, based on the 12.50% credit support available to the certificates.

Structural Overview And Payment Priority

According to the transaction documents, the finance charge collections allocated to the series 2022-2 certificates will be deposited into a collection account to make monthly payments in the priority shown in table 1.

Table 2

Finance Charge Collections Payment Waterfall

Priority	Payment
Finance charge collections allocated to the class A certificates	
1	Interest due on the class A certificates.
2	The class A certificates' portion of the servicing fee (if TRS is not the servicer).
3	The class A certificates' portion of the defaulted amount.
Finance charge collections allocated to the class B certificates	
1	Interest due on the class B certificates.

Table 2

Finance Charge Collections Payment Waterfall (cont.)

Priority	Payment
2	The class B certificates' portion of the servicing fee (if TRS is not the servicer).
Finance charge collections allocated to the collateral interest	
1	The collateral interest's portion of the servicing fee (if TRS is not the servicer).

TRS--American Express Travel Related Services Co. Inc.

Excess spread and excess finance charge collections from the series 2022-2 pool and other series in the trust will then be aggregated and applied through a second payment waterfall in the priority shown in table 2.

Table 3

Payment Waterfall (Excess)

Priority	Payment
1	Class A amounts previously due but not paid: monthly interest, additional interest, servicing fee, and investor defaults.
2	Class A investor charge-offs previously not reimbursed.
3	Class B interest not paid in the first payment waterfall.
4	Class B amounts previously due but not paid: monthly interest, additional interest, servicing fee, and investor defaults.
5	Reductions in the class B invested amount.
6	Senior interest due on the collateral interest.
7	Servicing fee owed but not paid.
8	An amount necessary to cover any defaults on the collateral interest.
9	Reductions in the collateral interest amount.
10	To the reserve account.
11	Subordinated interest due on the collateral interest.
12	Any remaining amounts will be available as excess finance charges to other series, if needed, then to the holders of the transferor certificates unless a note trust transfer has occurred. Following a note trust transfer, any remaining amounts will be distributed to the collateral interest holder.

If available finance charge collections are insufficient to pay the series 2022-2 certificates' monthly interest payments or the servicing fee, the shortfalls will be paid by reallocating amounts from the available principal collections to the extent available. Reallocated principal collections and unreimbursed investor charge-offs, if any, will reduce the series 2022-2 certificates' collateral amount.

During the revolving period, principal collections will be allocated to the series 2022-2 certificates based on the series' collateral amount. The principal collections will be paid to the transferor, which will then reinvest the amount in new receivables. During the controlled accumulation period, collected principal will be deposited into a principal funding account daily for distribution to the certificateholders on the expected final payment date. The transaction documents provide that a reserve account, which will be funded to 0.50% of the class A invested amount from the excess cash flow, will be available to cover any negative carry risk if the investment earnings on

the cash that is deposited into the principal funding account are less than the amount needed to make monthly interest payments during the accumulation period.

If a payout event occurs at any time, the principal collections allocated to the series 2022-2 certificates will be immediately distributed to the certificateholders in the following priority:

- To the class A certificates until paid in full;
- To the class B certificates until paid in full; and then
- To the collateral interest until paid in full.

Payout events include:

- The trust fails to make interest or principal payments to the certificateholders when due.
- The three-month average excess spread percentage for any monthly period is less than zero.
- The transferors breach any material representation or warranty.
- A servicer defaults.
- The transferors are unable, for any reason, to transfer receivables to the trust.
- The transferor fails to transfer the receivables into the trust to maintain both the minimum transferor's interest and the minimum principal receivables balance required by the documents.
- The trust fails to pay the series 2022-2 certificates in full on their expected principal payment dates.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria, May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | ABS: U.S. Credit Card Securitizations: Methodology And Assumptions, Aug. 24, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28,

2009

Related Research

- Economic Outlook U.S. Q2 2022: Spring Chills, March 29, 2022
- S&P Global Ratings Expects The Russia-Ukraine Conflict To Have Limited Direct Impact On Global Structured Finance, March 3, 2022
- U.S. And Canada Credit Cards ABS Review, March 1, 2022
- Global Credit Conditions Special Update, Feb. 8, 2022
- Global Structured Finance 2022 Outlook, Jan. 12, 2022

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