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 22, 2011

NORDSTROM, INC.

(Exact name of registrant as specified in its charter)

Washington	**001-15059**	**91-0515058**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1617 Sixth Avenue, Seattle, Washington	**98101**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (206) 628-2111

INAPPLICABLE
(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 (see General Instruction A.2 below):

☐ 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 A MATERIAL DEFINITIVE AGREEMENT

On November 16, 2011, Nordstrom Credit Card Master Note Trust II ("Trust") a statutory trust created by Nordstrom Credit Card Receivables II LLC ("NCCR II" a wholly owned bankruptcy remote subsidiary of Nordstrom Credit Inc, which is a wholly owned subsidiary of Nordstrom Inc.) entered into a Note Purchase Agreement with RBS Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the initial purchasers, to sell $325.0 million of notes for resale to "qualified institutional buyers." The notes were issued pursuant to the Series 2011-1 Indenture Supplement, dated as of November 22, 2011, to the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Trust, as issuer, and Wells Fargo Bank, National Association, as Indenture Trustee (collectively, the "Series 2011-1 Indenture") and consisted of $325.0 million Series 2011-1 Class A Notes (the "Series 2011-1 Offered Notes") in a senior subordinate structure. The Series 2011-1 Offered Notes have a fixed coupon of 2.28% per year. The expected principal payment date for the Series 2011-1 Offered Notes is October 17, 2016 and the final maturity date is November 15, 2019. The Trust also issued $33.6 million Series 2011-1 Class B Notes and $48.9 million Series 2011-1 Class C Notes, which are subordinate to the Class A Notes and which were not offered for sale. The Class B Notes have a fixed coupon of 2.78%. The Class C Notes have an annual coupon of zero, which may only be increased if certain conditions are met including satisfaction of rating agency conditions.

The Series 2011-1 Offered Notes are secured by the Nordstrom Private Label receivables and by an undivided beneficial participation interest in the Nordstrom VISA receivables (collectively, the "Receivables") pursuant to the terms of the Master Indenture, as supplemented by the Indenture Supplement.

The Master Indenture contains standard provisions relating to the default and acceleration of the Trust's payment obligations upon the occurrence of an event of default, including: (i) the failure to pay principal or interest; (ii) failure to comply with specified agreements, covenants, or obligations; and (iii) commencement of bankruptcy or other insolvency proceedings by or against the Trust. The indenture supplement contains additional events of default pertaining to the series as well as pay out events which would result in early amortization of the related series of notes.

The foregoing summary of the Agreements set forth in this Item 1.01 is qualified in its entirety by reference to the text of the Agreements, copies of which are incorporated by reference herein as Exhibits 4.1 and 4.2.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth above under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number	Description
4.1	Note Purchase Agreement, dated as of November 16, 2011, by and between Nordstrom Credit Card Receivables II LLC, Nordstrom fsb, Nordstrom Credit, Inc., RBS Securities Inc. and J.P. Morgan Securities LLC.
4.2	Series 2011-1 Indenture Supplement, dated as of November 22, 2011, by and between Nordstrom Credit Card Master Note Trust II and Wells Fargo Bank, National Association, as indenture trustee.

SIGNATURE

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.

NORDSTROM, INC.

By: /s/ Robert B. Sari
Robert B. Sari
Executive Vice President,
General Counsel and Corporate Secretary

Dated: November 28, 2011

EXHIBIT INDEX

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4.2	Series 2011-1 Indenture Supplement, dated as of November 22, 2011, by and between Nordstrom Credit Card Master Note Trust II and Wells Fargo Bank, National Association, as indenture trustee.

Exhibit 4.1

NORDSTROM CREDIT CARD MASTER NOTE TRUST II

Series 2011-1

November 16, 2011

NOTE PURCHASE AGREEMENT

RBS Securities Inc.
as a Representative of the Initial Purchasers
600 Washington Boulevard
Stamford, Connecticut 06901

J.P. Morgan Securities LLC
as a Representative of the Initial Purchasers
383 Madison Avenue, 31st Floor
New York, New York 10179

Ladies and Gentlemen:

1. Introductory. Nordstrom Credit Card Receivables II LLC (the "Transferor"), as beneficiary (in such capacity, the "Beneficiary") of Nordstrom Credit Card Master Note Trust II, a Delaware statutory trust (the "Issuer" or the "Trust"), proposes to sell $325,000,000 principal amount of Series 2011-1 Class A Asset Backed Notes (the "Series 2011-1 Class A Notes" or the "Offered Notes") to the initial purchasers listed on Exhibit A hereto (the "Class A Initial Purchasers" or the "Initial Purchasers"), for resale to "qualified institutional buyers" in reliance upon Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Act"). RBS Securities Inc. and J.P. Morgan Securities LLC will act as the representatives of the Initial Purchasers (the "Representatives"). Concurrently with the issuance and sale of the Offered Notes as contemplated herein, the Issuer will issue $33,621,000 principal amount of Series 2011-1 Class B Asset Backed Notes (the "Series 2011-1 Class B Notes") and $48,903,000 principal amount of Series 2011-1 Class C Asset Backed Notes (the "Series 2011-1 Class C Notes" and, together with the Series 2011-1 Class B Notes and the Offered Notes, the "Series 2011-1 Notes" or the "Notes"). The Series 2011-1 Class B Notes and the Series 2011-1 Class C Notes will not be sold hereunder.

The Transferor is a limited liability company formed pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. Code § 18-101 et seq.) on October 11, 2001, and governed by the Amended and Restated Limited Liability Company Agreement, dated as of May 1, 2007 (the "Limited Liability Company Agreement"), among Nordstrom fsb, a federal savings bank (the "Bank"), as the sole equity member, and D. Dale Browning and Eric Grover, as the Special Members.

The Issuer is a Delaware statutory trust formed pursuant to (a) the filing of a certificate of trust with the Secretary of State of the State of Delaware on October 2001, as amended and (b) the Second Amended and Restated Trust Agreement dated as of May 1, 2007 (as amended from time to time, the "Trust Agreement"), between the Beneficiary and Wilmington Trust Company, as owner trustee (the "Owner Trustee"). Under the Amended and Restated Administration Agreement, dated as of May 1, 2007 (the "Administration Agreement"), between the Bank, as Administrator, and the Issuer, the Bank will perform, on behalf of the Issuer, certain administrative obligations required by the Transfer and Servicing Agreement and the Indenture (all as herein defined).

The Series 2011-1 Notes will be issued pursuant to an Amended and Restated Master Indenture dated as of May 1, 2007 (as supplemented, the "Indenture"), by and between the Issuer and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), as acknowledged and agreed by the Transferor and the Bank, as Servicer, and as supplemented by an Indenture Supplement dated as of November 22, 2011, by and between the Issuer and the Indenture Trustee. To the extent not defined in this agreement (the "Agreement"), capitalized terms used herein shall have the meanings specified in the Indenture.

Under the Operating Agreement, dated as of August 30, 1991, as amended (the "Operating Agreement"), between the Bank and Nordstrom Credit, Inc., a Colorado corporation (the "Seller"), the Bank transfers the Private Label Receivables to the Seller. Pursuant to the Participation Agreement, dated as of May 1, 2007 (the "Participation Agreement"), between the Bank and the Seller, the Bank sells and assigns to the Seller an undivided beneficial interest in certain existing and future amounts in relation to certain VISA® accounts (the "Participation," and together with the Private Label Receivables, the "Receivables"). The Receivables are transferred by the Seller to the Transferor pursuant to the Receivables Purchase Agreement, dated as of May 1, 2007 (the "Receivables Purchase Agreement"), between the Seller and the Transferor. The Transferor, in turn, transfers the Receivables to the Trust pursuant to the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007 (the "Transfer and Servicing Agreement"), among the Transferor, the Bank, as Servicer, the Indenture Trustee and the Trust.

The Offered Notes will be offered pursuant to an offering circular (the "Base Offering Circular") and an offering circular supplement (collectively with the Base Offering Circular, the "Final Offering Circular") each dated November 16, 2011 relating to the Offered Notes. As used herein, Final Offering Circular means, with respect to any date or time referred to herein, the most recent final Offering Circular with respect to the Offered Notes (as amended or supplemented, if applicable), which has been prepared and delivered by the Bank, the Seller and the Transferor to the Initial Purchasers in accordance with the provisions hereof.

Prior to the time the first contract of sale for the Offered Notes was entered into, as set forth on Exhibit A (with respect to the Series 2011-1 Class A Notes) hereto (the "Time of Sale"), the Bank, the Seller and the Transferor had prepared a preliminary offering circular dated November 1, 2011, as amended by a preliminary offering circular dated November 14, 2011 (the "Preliminary Base Offering Circular") and a preliminary offering circular supplement dated November 1, 2011, as amended by a preliminary offering circular supplement dated November 14, 2011 (collectively with the Preliminary Base Offering Circular, the "Preliminary Offering Circular") with respect to the Offered Notes. As used herein, Preliminary Offering Circular means, with respect to any date or time referred to herein, the most recent preliminary Offering Circular with respect to the Offered Notes (as amended or supplemented, if applicable), which has been prepared and delivered by the Bank, the Seller and the Transferor to the Initial Purchasers in accordance with the provisions hereof. In addition, the Representatives have prepared, using information provided to them by the Bank, the Seller and/or the Transferor, the road show presentation used on November 2, 2011 through November 16, 2011 in connection with the offering of the Offered Notes (such information provided by the Bank, the Seller and/or the Transferor, the "Other Materials"), a copy of which is attached hereto as Exhibit B.

2. Representations and Warranties of the Bank. The Bank represents and warrants to the Initial Purchasers, as of the date hereof (unless otherwise specified), as follows:

(a) Each of the Preliminary Offering Circular and the Other Materials were as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular is as of the date thereof and as of the Closing Date, accurate in all material respects, and each of the Preliminary Offering Circular and the Other Materials did not as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular does not as of the date thereof and as of the Closing Date, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading (it being understood that no representation or warranty is made with respect to the omission of information in the Preliminary Offering Circular regarding the final amount of the Offered Notes (as reflected in the Final Offering Circular) or pricing and price-dependent information, which information shall of necessity appear only in the Final Offering Circular). Notwithstanding the foregoing, this representation and warranty does not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Bank by the Initial Purchasers specifically for use in connection with the preparation thereof, such information being limited to the information set forth in Exhibit C (the "Initial Purchasers Information").

(b) The Bank is a federal savings association duly organized and validly existing in good standing under the laws of the United States, with full corporate power, authority and legal right to own its properties and conduct its credit card business as described in the Preliminary Offering Circular and the Final Offering Circular, is duly qualified to do business and is in good standing (or is exempt from such requirements), and has obtained all necessary licenses and approvals with respect to the Bank in each jurisdiction in which failure to so qualify or obtain such licenses and approvals would have a material adverse effect on the interests of holders of the Notes under the Indenture or the Receivables under the Operating Agreement or the Participation Agreement.

(c) the Receivables have been acquired and will be acquired by the Seller under the Operating Agreement and the Participation Agreement, other than the Retained Interest (as defined in the Participation Agreement), which is held by the Bank, by the Transferor under the Receivables Purchase Agreement and by the Issuer under the Transfer and Servicing Agreement free and clear of any lien, charge or encumbrance, but subject to the rights of the related obligors; and as of the date hereof and as of the Time of Delivery (as defined herein), neither the Bank nor the Transferor is obligated to repurchase Receivables in the Initial Accounts or in any Additional Accounts (each as defined in the Transfer and Servicing Agreement) constituting a material portion of the aggregate Receivables in the Accounts (as defined in the Transfer and Servicing Agreement) existing as of the Closing Date.

(d) The execution, delivery and performance by the Bank of this Agreement, the Operating Agreement, the Participation Agreement, the Transfer and Servicing Agreement, the Limited Liability Company Agreement and the Administration Agreement (collectively, the "Bank Agreements") and the consummation by the Bank of the transactions provided for herein and therein have been duly authorized by the Bank by all necessary corporate action on the part of the Bank; and neither the execution and delivery by the Bank of such instruments, nor the performance by the Bank of the transactions herein or therein contemplated, nor the compliance by the Bank with the provisions hereof or thereof will (i) conflict with or result in a breach of any of the material terms and provisions of, or constitute a material default under, any of the provisions of the Federal Stock Charter or By-laws of the Bank, or (ii) conflict with any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Bank or its properties, or (iii) conflict with any of the material provisions of any indenture, mortgage, contract or other instrument to which the Bank is a party or by which it is bound, or (iv) result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument.

(e) The Bank Agreements constitute legal, valid and binding obligations of the Bank, enforceable against the Bank in accordance with their respective terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights (including the Federal Deposit Insurance Act, as amended) as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Bank or in the event of any moratorium or similar occurrence affecting the Bank and to general principles of equity.

(f) All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid and proper transfer and delivery of the Receivables to the Owner Trustee on behalf of the Issuer have been taken or obtained.

(g) Other than as set forth or contemplated in the Preliminary Offering Circular, there are no legal or governmental proceedings pending or, to the knowledge of the Bank, threatened to which any of the Bank or its subsidiaries is a party or to which any property of the Bank or its subsidiaries is the subject which, if determined adversely to the Bank, could individually or in the aggregate reasonably be expected to (i) have a material adverse effect on the financial position or results of operations of the Bank and its subsidiaries, taken as a whole, and the interests of the holders of the Notes, or (ii) impair materially the ability of the Bank to perform its obligations under the Bank Agreements.

(h) This Agreement has been duly executed and delivered by the Bank.

(i) The Bank has delivered to the Representatives complete and correct copies of publicly available portions of the Thrift Financial Report of the Bank for the three most recent years for which such reports are publicly available, as submitted to the Office of Thrift Supervision; except as set forth in or contemplated in the Preliminary Offering Circular and the Final Offering Circular, there has been no material adverse change in the condition (financial or otherwise) of the Bank since the date of the most recent of such reports.

(j) Any taxes, fees and other governmental charges in connection with the execution, delivery and performance by the Bank of the Bank Agreements shall have been paid or will be paid by or on behalf of the Bank at or prior to the Closing Date to the extent then due.

(k) When the Series 2011-1 Notes are issued pursuant to the Indenture, the Offered Notes will be eligible for resale pursuant to Rule 144A and will not be of the same class (within the meaning of Rule 144A under the Act) as securities that are listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or quoted in a U.S. automated inter-dealer quotation system.

(l) Neither the Bank nor any person acting on its behalf has offered or sold any Series 2011-1 Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Act. Neither the Bank nor any of its affiliates (directly or indirectly) has offered or sold or will offer or sell any Series 2011-1 Notes or similar security in a manner that would render the issuance and sale of the Series 2011-1 Notes a violation of Section 5 of the Act, or require registration pursuant thereto, nor will it authorize any person to act in such manner.

(m) When the Series 2011-1 Notes are issued pursuant to the Indenture, the Issuer will not be required to be registered as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

3. Representations and Warranties of the Seller. The Seller represents and warrants to the Initial Purchasers, as of the date hereof (unless otherwise specified), as follows:

(a) Each of the Preliminary Offering Circular and the Other Materials were as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular is as of the date thereof and as of the Closing Date, accurate in all material respects, and each of the Preliminary Offering Circular and the Other Materials did not as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular does not as of the date thereof and as of the Closing Date, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading (it being understood that no representation or warranty is made with respect to the omission of information in the Preliminary Offering Circular regarding the final amount of the Offered Notes (as reflected in the Final Offering Circular) or pricing and price-dependent information, which information shall of necessity appear only in the Final Offering Circular). Notwithstanding the foregoing, this representation and warranty does not apply to any statements or omissions made in reliance upon and in conformity with the Initial Purchasers Information.

(b) The Seller is duly organized and validly existing in good standing under the laws of the United States, with full corporate power, authority and legal right to own its properties as described in the Preliminary Offering Circular and the Final Offering Circular, is duly qualified to do business and is in good standing (or is exempt from such requirements), and has obtained all necessary licenses and approvals with respect to the Seller in each jurisdiction in which failure to so qualify or obtain such licenses and approvals would have a material adverse effect on the interests of holders of the Notes under the Indenture or the Receivables under the Operating Agreement, the Participation Agreement or the Receivables Purchase Agreement.

(c) the Receivables have been acquired and will be acquired by the Seller under the Operating Agreement and the Participation Agreement, other than the Retained Interest (as defined in the Participation Agreement), which is held by the Bank, by the Transferor under the Receivables Purchase Agreement and by the Issuer under the Transfer and Servicing Agreement free and clear of any lien, charge or encumbrance, but subject to the rights of the related obligors; and as of the date hereof and as of the Time of Delivery, neither the Bank nor the Transferor is obligated to repurchase Receivables in the Initial Accounts or in any Additional Accounts (each as defined in the Transfer and Servicing Agreement) constituting a material portion of the aggregate Receivables in the Accounts (as defined in the Transfer and Servicing Agreement) existing as of the Closing Date.

(d) The execution, delivery and performance by the Seller of this Agreement, the Operating Agreement, the Participation Agreement and the Receivables Purchase Agreement (collectively, the "Seller Agreements") and the consummation by the Seller of the transactions provided for herein and therein have been duly authorized by the Seller by all necessary corporate action on the part of the Seller; and neither the execution and delivery by the Seller of such instruments, nor the performance by the Seller of the transactions herein or therein contemplated,

nor the compliance by the Seller with the provisions hereof or thereof will (i) conflict with or result in a breach of any of the material terms and provisions of, or constitute a material default under, any of the provisions of the Articles of Incorporation or By-Laws of the Seller, or (ii) conflict with any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Seller or its properties, or (iii) conflict with any of the material provisions of any indenture, mortgage, contract or other instrument to which the Seller is a party or by which it is bound, or (iv) result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument.

(e) The Seller Agreements constitute legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Seller or in the event of any moratorium or similar occurrence affecting the Seller and to general principles of equity.

(f) All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid and proper authorization, issuance and delivery of the Receivables to the Owner Trustee on behalf of the Issuer have been taken or obtained.

(g) Other than as set forth or contemplated in the Preliminary Offering Circular, there are no legal or governmental proceedings pending or, to the knowledge of the Seller, threatened to which any of the Seller is a party or to which any property of the Seller is the subject which, if determined adversely to the Seller, could individually or in the aggregate reasonably be expected to (i) have a material adverse effect on the financial position or results of operations of the Seller, taken as a whole, and the interests of the holders of the Notes, or (ii) impair materially the ability of the Seller to perform its obligations under the Seller Agreements.

(h) This Agreement has been duly executed and delivered by the Seller.

(i) Any taxes, fees and other governmental charges in connection with the execution, delivery and performance by the Seller of the Seller Agreements shall have been paid or will be paid by or on behalf of the Seller at or prior to the Closing Date to the extent then due.

(j) Neither the Seller nor any person acting on its behalf has offered or sold any Series 2011-1 Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Act. Neither the Seller nor any of its affiliates (directly or indirectly) has offered or sold or will offer or sell any Series 2011-1 Notes or similar security in a manner that would render the issuance and sale of the Series 2011-1 Notes a violation of Section 5 of the Act, or require registration pursuant thereto, nor will it authorize any person to act in such manner.

(k) In connection with any rating for the Series 2011-1 Notes, the Seller has provided a written representation (the "17g-5 Representation") to each investment rating agency rating the Series 2011-1 Notes, which satisfies the requirements of paragraph (a)(3)(iii) of Rule 17g-5 of the Exchange Act ("Rule 17g-5"), as amended. The Seller has complied, and will continue to comply, with the 17g-5 Representation, except for any breach of the 17g-5 Representation that would not

have a material adverse effect on the Series 2011-1 Notes or the holders of the Notes; provided, however, that the Seller makes no representation or warranty with respect to any breach of the 17g-5 Representation arising from a breach by any of the Initial Purchasers of the representations set forth in Section 6(c) hereof.

4. Representations and Warranties of the Transferor. The Transferor represents and warrants to the Initial Purchasers, as of the date hereof (unless otherwise specified), as follows:

(a) Each of the Preliminary Offering Circular and the Other Materials were as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular is as of the date thereof and as of the Closing Date, accurate in all material respects, and each of the Preliminary Offering Circular and the Other Materials did not as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular does not as of the date thereof and as of the Closing Date, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading (it being understood that no representation or warranty is made with respect to the omission of information in the Preliminary Offering Circular regarding the final amount of the Offered Notes (as reflected in the Final Offering Circular) or pricing and price dependent information, which information shall of necessity appear only in the Final Offering Circular). Notwithstanding the foregoing, this representation and warranty does not apply to any statements or omissions made in reliance upon and in conformity with the Initial Purchasers Information.

(b) The Transferor is duly organized and validly existing in good standing under the laws of the United States, with full corporate power, authority and legal right to own its properties as described in the Preliminary Offering Circular and the Final Offering Circular, is duly qualified to do business and is in good standing (or is exempt from such requirements), and has obtained all necessary licenses and approvals with respect to the Seller in each jurisdiction in which failure to so qualify or obtain such licenses and approvals would have a material adverse effect on the interests of holders of the Notes under the Indenture or the Receivables under the Receivables Purchase Agreement or the Transfer and Servicing Agreement.

(c) the Receivables have been acquired and will be acquired by the Seller under the Operating Agreement and the Participation Agreement, other than the Retained Interest (as defined in the Participation Agreement), which is held by the Bank, by the Transferor under the Receivables Purchase Agreement and by the Issuer under the Transfer and Servicing Agreement free and clear of any lien, charge or encumbrance, but subject to the rights of the related obligors; as of the date hereof and as of the Time of Delivery, neither the Bank nor the Transferor is obligated to repurchase Receivables in the Initial Accounts or in any Additional Accounts (each as defined in the Transfer and Servicing Agreement) constituting a material portion of the aggregate Receivables in the Accounts (as defined in the Transfer and Servicing Agreement) existing as of the Closing Date.

(d) The execution, delivery and performance by the Transferor of this Agreement, the Receivables Purchase Agreement, the Transfer and Servicing Agreement and the Trust Agreement (collectively, the "Transferor Agreements") and the consummation by the Transferor of the transactions provided for herein and therein have been duly authorized by the Transferor by all necessary action on the part of the Transferor; and neither the execution and delivery by the Transferor of such instruments, nor the performance by the Transferor of the transactions herein or therein contemplated, nor the compliance by the Transferor with the provisions hereof or thereof will (i) conflict with or result in a breach of any of the material terms and provisions of, or

constitute a material default under, any of the provisions of the Limited Liability Company Agreement, or (ii) conflict with any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Transferor or its properties, or (iii) conflict with any of the material provisions of any indenture, mortgage, contract or other instrument to which the Transferor is a party or by which it is bound, or (iv) result in the creation or imposition of any lien, charge or encumbrance upon any of its property pursuant to the terms of any such indenture, mortgage, contract or other instrument.

(e) The Transferor Agreements constitute legal, valid and binding obligations of the Transferor, enforceable against the Transferor in accordance with their respective terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Transferor or in the event of any moratorium or similar occurrence affecting the Transferor and to general principles of equity.

(f) All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid and proper authorization, issuance and delivery of the Receivables to the Owner Trustee on behalf of the Issuer have been taken or obtained.

(g) Other than as set forth or contemplated in the Preliminary Offering Circular, there are no legal or governmental proceedings pending or, to the knowledge of the Transferor, threatened to which any of the Transferor is a party or to which any property of the Transferor is the subject which, if determined adversely to the Transferor, could individually or in the aggregate reasonably be expected to (i) have a material adverse effect on the financial position or results of operations of the Transferor, taken as a whole, and the interests of the holders of the Notes, or (ii) impair materially the ability of the Transferor to perform its obligations under the Transferor Agreements.

(h) This Agreement has been duly executed and delivered by the Transferor.

(i) Any taxes, fees and other governmental charges in connection with the execution, delivery and performance by the Transferor of the Transferor Agreements shall have been paid or will be paid by or on behalf of the Transferor at or prior to the Closing Date to the extent then due.

(j) When the Series 2011-1 Notes are issued pursuant to the Indenture, the Offered Notes will be eligible for resale pursuant to Rule 144A and will not be of the same class (within the meaning of Rule 144A under the Act) as securities that are listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

(k) Neither the Transferor nor any person acting on its behalf has offered or sold any Series 2011-1 Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Act. Neither the Transferor nor any of its affiliates (directly or indirectly) has offered or sold or will offer or sell any Series 2011-1 Notes or similar security in a manner that would render the issuance and sale of the Series 2011-1 Notes a violation of Section 5 of the Act, or require registration pursuant thereto, nor will it authorize any person to act in such manner.

(l) When the Series 2011-1 Notes are issued pursuant to the Indenture, the Issuer will not be an "investment company" or "controlled" by an "investment company" as each such term is defined in the Investment Company Act of 1940.

(m) The Owner (as defined in the Trust Agreement) is the sole beneficial owner of the Issuer.

5. Representations and Warranties of the Issuer. The Issuer represents and warrants to the Initial Purchasers, as of the date hereof (unless otherwise specified), as follows:

(a) Each of the Preliminary Offering Circular and the Other Materials were as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular is as of the date thereof and as of the Closing Date, accurate in all material respects, and each of the Preliminary Offering Circular and the Other Materials did not as of their respective dates, at the Time of Sale and as of the Closing Date, and the Final Offering Circular does not as of the date thereof and as of the Closing Date, include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading (it being understood that no representation or warranty is made with respect to the omission of information in the Preliminary Offering Circular regarding the final amount of the Offered Notes (as reflected in the Final Offering Circular) or pricing and price-dependent information, which information shall of necessity appear only in the Final Offering Circular). Notwithstanding the foregoing, this representation and warranty does not apply to any statements or omissions made in reliance upon and in conformity with the Initial Purchasers Information.

(b) The representations and warranties of the Issuer in the Indenture are true and correct in all material respects.

(c) The Issuer is duly formed and validly existing as a statutory trust in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular and the Final Offering Circular and to execute, deliver and perform its obligations under the Indenture, to authorize the issuance of the Notes, and to consummate the transactions contemplated by the Indenture.

(d) The Notes have been duly authorized, and, when executed, issued and delivered pursuant to the Indenture, duly authenticated by the Indenture Trustee and paid for by the Initial Purchasers in accordance with this Agreement, will be duly and validly executed, authenticated, issued and delivered and entitled to the benefits provided by the Indenture; the Indenture has been duly authorized by the Issuer and, when executed and delivered by the Issuer and the Indenture Trustee, will constitute a valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other similar laws now or hereafter in effect relating to creditors' rights in general as such laws would apply in the event of the insolvency, liquidation or reorganization or other similar occurrence with respect to the Issuer or in the event of any moratorium or similar occurrence affecting the Issuer and to general principles of equity; and the Series 2011-1 Notes and the Indenture conform to the descriptions thereof in the Preliminary Offering Circular and the Final Offering Circular in all material respects.

(e) All approvals, authorizations, consents, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official (except with respect to the state securities or Blue Sky laws of various jurisdictions), required in connection with the valid and proper authorization, issuance and sale of the Notes by the Issuer have been taken or obtained.

(f) The Issuer is not in violation of its organizational documents or in default in its respective performance or observance of any obligation, agreement, covenant or condition contained in any agreement or instrument to which it is a party or by which it or its properties are bound which would have a material adverse effect on the transactions contemplated in this Agreement or in the Indenture. The execution, delivery and performance of the Indenture, and the issuance and delivery of the Notes and compliance with the terms and provisions thereof will not result in a material breach or violation of any of the terms and provisions of, or constitute a material default under, any statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Issuer or any of its properties or any agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the properties of the Issuer is subject, or the organizational documents of the Issuer; and the Issuer has full power and authority to authorize and issue the Notes as contemplated by this Agreement and the Indenture and to enter into the Indenture.

(g) Other than as set forth or contemplated in the Preliminary Offering Circular, there are no legal or governmental proceedings pending or, to the knowledge of the Issuer, threatened to which the Issuer is a party or to which any property of the Issuer is the subject which, if determined adversely to the Issuer, could individually or in the aggregate reasonably be expected to (i) have a material adverse effect on the interests of the holders of the Notes, or (ii) impair materially the ability of the Issuer to perform its obligations under the Indenture.

(h) Any taxes, fees and other governmental charges in connection with the execution, delivery and performance by the Issuer of the Indenture shall have been paid or will be paid by or on behalf of the Issuer at or prior to the Closing Date to the extent then due.

(i) When the Series 2011-1 Notes are issued pursuant to the Indenture, the Offered Notes will be eligible for resale pursuant to Rule 144A and will not be of the same class (within the meaning of Rule 144A under the Act) as securities that are listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.

(j) Neither the Issuer nor any person acting on its behalf has offered or sold any Series 2011-1 Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Act. Neither the Issuer nor any of its affiliates (directly or indirectly) has offered or sold or will offer or sell any Series 2011-1 Notes or similar security in a manner that would render the issuance and sale of the Series 2011-1 Notes a violation of Section 5 of the Act, or require registration pursuant thereto, nor will it authorize any person to act in such manner.

(k) When the Series 2011-1 Notes are issued pursuant to the Indenture, the Issuer will not be required to be registered as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

6. Representations of the Initial Purchasers. Each Initial Purchaser hereby represents and warrants to, and agrees with the Bank, the Seller, the Transferor and the Issuer that upon the authorization by the Issuer of the issuance of the Notes, such Initial Purchaser proposes to offer the Offered Notes for sale upon the terms and conditions set forth in the Indenture, this Agreement, the Preliminary Offering Circular and the Final Offering Circular, and hereby further represents and warrants to and agrees with the Bank, the Seller, the Transferor and the Issuer that:

(a) It has offered and will offer and sell the Offered Notes only to persons who it reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A under the Act and in transactions meeting the requirements of Rule 144A.

(b) It has not offered and will not offer or sell the Offered Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Act.

(c) It has not and covenants that it will not provide any oral or written Rating Information (as defined below) to an investment rating agency or other "nationally recognized statistical rating organization" (within the meaning of the Exchange Act), unless a designated representative from the Seller participated in or participates in such communication; provided, however, that if an Initial Purchaser received or receives an oral communication from an investment rating agency, such Initial Purchaser was and is authorized to inform such investment rating agency that it will respond to the oral communication with a designated representative from the Seller. For purposes of this paragraph, "Rating Information" means any information provided for the purpose of determining the initial credit rating for the Series 2011-1 Notes or undertaking credit rating surveillance on the Series 2011-1 Notes (as contemplated by paragraph (a)(3)(iii)(C) of Rule 17g-5) including, but not limited to, information about the characteristics and performance of the Receivables.

7. Purchase, Sale and Delivery of Offered Notes. Subject to the terms and conditions of this Agreement, including but not limited to the terms and conditions set forth in Section 11, the Class A Initial Purchasers severally and not jointly agree to purchase the Series 2011-1 Class A Notes as set forth on Exhibit A hereto. Delivery of and payment for the Offered Notes will be made at the office of Chapman and Cutler LLP, 330 Madison Avenue, New York, New York 10017, at 10:00 A.M., Eastern time, on November 22, 2011 or at such other time and/or date not later than seven full business days thereafter as may be agreed upon by the Representatives and the Bank (the "Closing Date"). Delivery of the Offered Notes shall be made by the Transferor to the Initial Purchasers against payment of the purchase price set forth on Exhibit A hereto (the "Purchase Price"), in same day funds wired to such bank as may be designated by the Bank, or by such other manner of payment as may be agreed upon by the Bank and the Representatives. Such time and date are herein called the "*Time of Delivery*." The Offered Notes shall bear interest at the Note Rate set forth on Exhibit A hereto, as provided in and subject to the Indenture. Payment for the Offered Notes shall be made against delivery through the facilities of The Depository Trust Company ("DTC") of Global Notes to the Representatives for the respective accounts of the Initial Purchasers. The Global Notes so to be delivered shall be registered in the name of Cede & Co., as nominee for DTC. The number and denomination of Global Notes so delivered shall be as specified by DTC. The Global Notes will be made available for inspection and packaging by the Initial Purchasers at the office of Chapman and Cutler LLP, 330 Madison Avenue, New York, New York 10017, not later than 11:00 A.M., Eastern time, on the business day prior to the Closing Date.

8. Covenants of the Bank, the Seller and the Transferor. The Bank, the Seller and the Transferor hereby covenant and agree with the Initial Purchasers that:

(a) the Bank and the Transferor shall prepare the Preliminary Offering Circular and the Final Offering Circular in forms approved by the Representatives and make no amendment or supplement to such Preliminary Offering Circular or Final Offering Circular unless such amendment or supplement is agreed to or approved by the Representatives in writing prior to its use (such approval not to be unreasonably withheld);

(b) the Bank and the Transferor shall furnish each Initial Purchaser with such number of copies as such Initial Purchaser may reasonably request of the Preliminary Offering Circular and each amendment or supplement thereto, and such additional copies thereof in such quantities as such Initial Purchaser may from time to time reasonably request, and if, at any time prior to its receipt of the Final Offering Circular, any event shall have occurred as a result of which the Preliminary Offering Circular, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the Preliminary Offering Circular is delivered, not misleading, or, if for any other reason it shall be necessary or desirable during such same period to amend or supplement the Preliminary Offering Circular, the Bank, the Seller or the Transferor shall promptly notify the Initial Purchasers and prepare and furnish without charge to the Initial Purchasers as many copies as the Initial Purchasers may from time to time reasonably request of an amended Preliminary Offering Circular or a supplement to the Preliminary Offering Circular that will correct such statement or omission or effect such compliance;

(c) the Bank and the Transferor shall furnish each Initial Purchaser with such number of copies as such Initial Purchaser may reasonably request of the Final Offering Circular and each amendment or supplement thereto, and such additional copies thereof in such quantities as such Initial Purchaser may from time to time reasonably request, and if, at any time prior to the earlier of the completion of the initial resale of the Offered Notes by the Initial Purchasers or the expiration of three months after the date of the Final Offering Circular, any event shall have occurred as a result of which the Final Offering Circular, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the Final Offering Circular is delivered, not misleading, or, if for any other reason it shall be necessary or desirable during such same period to amend or supplement the Final Offering Circular, the Bank, the Seller or the Transferor shall promptly notify the Initial Purchasers and prepare and furnish without charge to the Initial Purchasers as many copies as the Initial Purchasers may from time to time reasonably request of an amended Final Offering Circular or a supplement to the Final Offering Circular that will correct such statement or omission or effect such compliance;

(d) the Bank and the Transferor shall promptly from time to time take such action as the Initial Purchasers may reasonably request to qualify the Offered Notes for offering and sale under the securities laws of such jurisdictions as the Initial Purchasers may reasonably request and to comply with such laws so as to permit the continuance of sales therein in such jurisdictions for as long as may be reasonably necessary to complete the initial resale of the Offered Notes by the Initial Purchasers; *provided*, *however*, that in connection therewith none of the Bank, the Seller nor the Transferor shall be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) the Bank and the Transferor agree to provide to the holder of any Offered Notes and any prospective purchaser or transferee of such Offered Notes designated by a holder of such Offered Notes, upon request of such holder or such prospective purchaser or transferee, the information required by Rule 144A to enable resales of such Offered Notes to be made pursuant to Rule 144A;

(f) none of the Bank, the Seller, the Transferor nor any person acting on any of their behalf will solicit any offer to buy or offer to sell any Series 2011-1 Notes by means of any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) of the Act;

(g) the Bank, the Seller and the Transferor will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Initial Purchasers for any expenses reasonably incurred by them in connection with qualification of the Offered Notes and determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may designate (including reasonable fees and disbursements of their counsel in connection with such sale and qualification of the Offered Notes) and the printing of memoranda relating thereto, for any fees charged by investment rating agencies selected by the Bank for the rating of such Offered Notes (except as agreed upon with the Representatives) and, to the extent previously agreed upon with the Representatives, for expenses incurred in distributing the Preliminary Offering Circular and the Final Offering Circular (including any amendments and supplements thereto); and

(h) if at any time the Transferor wishes to transfer or exchange any of the Series 2011-1 Class B Notes or any of the Series 2011-1 Class C Notes, it will not transfer or exchange any of the Series 2011-1 Class B Notes or any of the Series 2011-1 Class C Notes unless such transfer or exchange is in accordance with the Indenture.

9. Conditions to the Obligations of the Initial Purchasers. The obligation of the several Initial Purchasers to purchase and pay for the Offered Notes will be subject to the accuracy of the representations and warranties on the part of the Bank, the Seller and the Transferor herein as of the date hereof and the Closing Date, to the accuracy of the statements of the Bank, the Seller and the Transferor made pursuant to the provisions thereof, to the performance by each of the Bank, the Seller and the Transferor in all material respects of its obligations hereunder and to the following additional conditions precedent:

(a) the Series 2011-1 Class A Notes shall have the ratings, if any, specified in Exhibit A hereto or their equivalent at the time of issuance by each of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. and Moody's Investors Service, Inc. and shall not have been placed on any credit watch with a negative implication for downgrade;

(b) the Representatives shall have received an opinion of counsel to the Bank, which counsel may be internal counsel of the Bank or counsel otherwise reasonably acceptable to the Representatives and their counsel, dated the Closing Date, substantially to the effect that:

(i) the Bank is a federal savings association, validly existing and in good standing under the laws of the United States and has the corporate power and corporate authority to own its properties as such properties are now owned and to operate its business as such business is presently operated, and has the power, authority and legal right to acquire, own and service the Receivables transferred to the Trust;

(ii) the Bank has the corporate power and corporate authority to execute and deliver the Bank Agreements and to consummate the transactions contemplated herein and therein;

(iii) the Bank Agreements have been authorized by all necessary action on the part of the Bank and have been duly executed and delivered by the Bank;

(iv) no consent, approval, authorization or order of, or filing with, any governmental agency or body is required under applicable Federal banking law for the execution and delivery by the Bank of the Bank Agreements and the performance by the Bank of its obligations thereunder except (A) the filing of financing statements and other similar items, in the form and in the places required by law, and (B) such consents, approvals, authorizations, orders or filings as have been obtained or effected;

(v) the execution and delivery by the Bank of the Bank Agreements and the performance by the Bank of its obligations thereunder, the transfer of the Receivables to the Seller, and the consummation of any other of the transactions contemplated herein or in the other Bank Agreements, did not and will not conflict with, result in a material breach of or violation of any of the terms of, or constitute a default under, the Federal Stock Charter or Bylaws of the Bank, or conflict with, result in a material breach of or violation of any of the provisions of, or constitute a default under, any rule, order, statute or regulation, to the extent the foregoing relate to applicable Federal banking law, of any court, regulatory body, administrative agency or governmental body having jurisdiction over the Bank, or the terms of any material indenture or other material agreement or instrument known to such counsel to which the Bank is a party or by which it or its properties are bound; and

(vi) except as otherwise disclosed in the Preliminary Offering Circular and the Final Offering Circular, there are no actions, proceedings or investigations pending or, to such counsel's knowledge, overtly threatened before any court, administrative agency or other tribunal (A) asserting the invalidity of any of the Bank Agreements or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by the Bank Agreements or the Indenture, (C) which, in such counsel's judgment, would reasonably be expected to materially and adversely affect the performance by the Bank of its obligations under, or the validity or enforceability of, the Bank Agreements or the Notes, or (D) seeking to adversely affect the Federal income tax attributes of the Offered Notes as described in the Preliminary Offering Circular and the Final Offering Circular under the headings "TRANSACTION STRUCTURE—Material Federal Income Tax Consequences" and "SUMMARY —Tax Status";

(c) the Representatives shall have received one or more opinions of Chapman Cutler LLP, special counsel to the Bank, the Seller and the Transferor dated the Closing Date, in form and substance satisfactory to the Representatives and their counsel, to the effect that:

(i) each of the Bank Agreements constitutes the legal, valid and binding agreement of the Bank enforceable against the Bank in accordance with its terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, conservatorship, receivership, or other similar laws of general applicability relating to or affecting creditors' rights generally or the rights of creditors of federal savings associations (including the Federal Deposit Insurance Act, as amended), (B) the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and (C) the unenforceability under certain circumstances of provisions indemnifying a party against liability where such indemnification is contrary to public policy;

(ii) each of the Seller Agreements constitutes the legal, valid and binding agreement of the Seller enforceable against the Seller in accordance with its terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, conservatorship, receivership, or other similar laws of general applicability relating to or affecting

creditors' rights generally, (B) the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and (C) the unenforceability under certain circumstances of provisions indemnifying a party against liability where such indemnification is contrary to public policy;

(iii) each of the Transferor Agreements constitutes the legal, valid and binding agreement of the Transferor enforceable against the Transferor in accordance with its terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, conservatorship, receivership, or other similar laws of general applicability relating to or affecting creditors' rights generally, (B) the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and (C) the unenforceability under certain circumstances of provisions indemnifying a party against liability where such indemnification is contrary to public policy;

(iv) each of the Bank Agreements, the Seller Agreements, the Transferor Agreements, the Indenture and the Series 2011-1 Notes conforms in all material respects to the descriptions thereof contained in the Preliminary Offering Circular and the Final Offering Circular;

(v) the Indenture will not be required to be qualified under the Trust Indenture Act of 1939, as amended, and the Issuer is not now, and immediately following the sale of the Series 2011-1 Notes pursuant hereto will not be, required to be registered under the Investment Company Act of 1940, as amended;

(vi) the offer and sale of the Offered Notes in the manner contemplated in this Agreement is not, assuming the accuracy of the representations and warranties contained in this Agreement of each of the parties hereto and compliance by each of the parties hereto with its respective covenants and agreements contained herein, a transaction requiring registration under the Act (other than with respect to any subsequent transfer of the Offered Notes as to which such counsel need not express any opinion);

(vii) the Series 2011-1 Notes, when duly authorized and executed and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Initial Purchasers pursuant to this Agreement, will be duly and validly issued and outstanding and will be entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, conservatorship, receivership, or other similar laws of general applicability relating to or affecting creditors' rights generally, (B) the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and (C) the unenforceability under certain circumstances of provisions indemnifying a party against liability where such indemnification is contrary to public policy;

(viii) the Indenture constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (A) the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, conservatorship, receivership, or other similar laws of general applicability relating to or affecting creditors' rights generally, (B) the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and (C) the unenforceability under certain circumstances of provisions indemnifying a party against liability where such indemnification is contrary to public policy;

(ix) the Offered Notes will be properly characterized as debt for United States federal income tax purposes and the Issuer will not be deemed to be an association taxable as a corporation or a publicly traded partnership;

(x) the statements in the Preliminary Offering Circular and the Final Offering Circular under the headings "Material Federal Income Tax Consequences" and "Material State Tax Consequences" and the summary thereof under the headings "TRANSACTION STRUCTURE—Material Federal Income Tax Consequences" and "SUMMARY—Tax Status," to the extent they constitute matters of Federal law or legal conclusions with respect thereto, have been reviewed by such counsel and are correct in all material respects;

(xi) the statements in the Preliminary Offering Circular and the Final Offering Circular under the headings "ERISA Considerations" and the summary thereof under the heading "TRANSACTION STRUCTURE—ERISA Considerations," to the extent they constitute matters of Federal law or legal conclusions with respect thereto, have been reviewed by such counsel and are correct in all material respects; and

(xii) the statements in the Base Offering Circular under the heading "Certain Legal Aspects of the Receivables," to the extent they constitute matters of Federal or New York law or legal conclusions with respect thereto, have been reviewed by such counsel and are correct in all material respects;

such counsel also shall provide a statement to the Representatives that (1) they have participated in conferences with representatives of the Bank, the Seller and the Transferor and their accountants, the Initial Purchasers and counsel to the Initial Purchasers concerning the Preliminary Offering Circular and the Final Offering Circular and have considered the matters required to be stated therein and the matters stated therein, although they are not independently verifying the accuracy, completeness or fairness of such statements (except as stated in paragraphs (iv), (x), (xi) and (xii) above), and (2) based upon and subject to the foregoing, nothing has come to their attention that gives them reason to believe that the Preliminary Offering Circular as of the Time of Sale included any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or the Final Offering Circular as of its date or on the Closing Date includes any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than financial and statistical information contained in the Preliminary Offering Circular or the Final Offering Circular or, in the case of the Preliminary Offering Circular, the omission of information regarding the final amount of the Offered Notes (as reflected in the Final Offering Circular) or pricing and price-dependent information (which information shall of necessity appear only in the Final Offering Circular), as to which such counsel need not express any opinion);

(d) the Representatives shall have received an opinion or opinions of Chapman Cutler LLP, special counsel to the Bank, dated the Closing Date, in form and substance satisfactory to the Representatives and their counsel, with respect to certain true sale matters relating to the transfer of the Receivables from the Seller to the Transferor and certain substantive consolidation matters;

(e) the Representatives shall have received an opinion or opinions of Chapman Cutler LLP, or other special counsel to the Bank, the Seller or the Transferor, dated the Closing Date, in form and substance satisfactory to the Representatives and their counsel, with respect to certain security interest matters relating to the transfers of the Receivables from the Bank to the Seller, the Seller to the Transferor and the Transferor to the Issuer.

(f) the Representatives shall have received an opinion or opinions of Chapman Cutler LLP, special counsel to the Bank, dated the Closing Date, in form and substance satisfactory to the Representatives and their counsel, with respect to certain matters relating to the transfer of the Receivables to the Trust and with respect to the grant and conveyance of an interest in the Receivables to the Indenture Trustee, with respect to the applicability of certain provisions of the Federal Deposit Insurance Act, as amended by the Financial Institutions, Reform, Recovery and Enforcement Act of 1989, with respect to the effect of receivership of the Bank on such interest in the Receivables and with respect to other related matters in a form reasonably satisfactory to the Representatives and their counsel; in addition, the Representatives shall have received a reliance letter with respect to any opinion that the Bank or its counsel is required to deliver to the Rating Agencies;

(g) the Representatives shall have received from Allen & Overy LLP, special counsel to the Initial Purchasers, such opinion or opinions, dated the Closing Date, in form and substance satisfactory to the Representatives, with respect to the Preliminary Offering Circular, the Final Offering Circular and other related matters as the Representatives may require, and the Bank shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters;

(h) the Representatives shall have received, with respect to the Bank, a certificate, dated the Closing Date, of an authorized officer of the Bank in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that (A) the representations and warranties of the Bank in the Bank Agreements are true and correct in all material respects on and as of the Closing Date, (B) the Bank 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, (C) subsequent to the Time of Sale, there has been no material adverse change in the condition (financial or otherwise) of the Bank except as set forth in or contemplated in the Preliminary Offering Circular or as described in such certificate;

(i) the Representatives shall have received, with respect to the Seller, a certificate, dated the Closing Date, of an authorized officer of the Seller in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that (A) the representations and warranties of the Seller in the Seller Agreements are true and correct in all material respects on and as of the Closing Date, (B) the Seller 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, (C) subsequent to the Time of Sale, there has been no material adverse change in the condition (financial or otherwise) of the Seller except as set forth in or contemplated in the Preliminary Offering Circular or as described in such certificate;

(j) the Representatives shall have received, with respect to the Transferor, a certificate, dated the Closing Date, of an authorized officer of the Transferor in which such officer, to the best of his or her knowledge after reasonable investigation, shall state that (A) the representations and warranties of the Transferor in the Transferor Agreements are true and correct in all material respects on and as of the Closing Date, (B) the Transferor 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, (C) subsequent to the Time of Sale, there has been no material adverse change in the condition (financial or otherwise) of the Transferor except as set forth in or contemplated in the Preliminary Offering Circular or as described in such certificate;

(k) the Representatives shall have received an opinion of Dorsey & Whitney LLP, counsel to the Indenture Trustee, dated the Closing Date, in form and substance satisfactory to the Representatives and their counsel, to the effect that:

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

(ii) the Indenture has been duly authorized, executed and delivered by the Indenture Trustee and constitutes a legal, valid and binding obligation of the Indenture Trustee enforceable against the Indenture Trustee in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) the Indenture Trustee has duly executed and authenticated the Notes;

(iv) the execution and delivery of the Indenture by the Indenture Trustee and the performance by the Indenture Trustee of its terms do not conflict with or result in a violation of (x) any law or regulation of the United States of America governing the banking or trust powers of the Indenture Trustee, or (y) the Organization Certificate or By-laws of the Indenture Trustee;

(v) no approval, authorization or other action by, or filing with, any governmental authority of the United States of America having jurisdiction over the banking or trust powers of the Indenture Trustee is required in connection with the execution and delivery by the Indenture Trustee of the Indenture or the performance by the Indenture Trustee thereunder;

(vi) to the best knowledge of such counsel, there is no action, suit or proceeding pending or threatened against the Indenture Trustee (as Indenture Trustee under the Indenture) before or by any governmental authority that, if adversely decided, would materially adversely affect the ability of the Indenture Trustee to perform its obligations under the Indenture; and

(vii) the execution, delivery and performance by the Indenture Trustee of the Indenture will not subject any of the property or assets of the Issuer or any portion thereof, to the imposition of any lien which may be asserted against the Issuer by the Indenture Trustee in its capacity as Indenture Trustee;

(l) the Representatives shall have received an opinion from Richards, Layton & Finger, P.A., special Delaware counsel to the Issuer, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives and their counsel, with respect to the creation of a security interest in the Receivables in favor of the Issuer and with respect to the perfection by filing of the Indenture Trustee's security interest in the Issuer's rights in the Receivables;

(m) the Representatives shall have received an opinion of Richards, Layton & Finger, P.A., counsel to the Owner Trustee, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives and their counsel, to the effect that:

(i) the Owner Trustee is duly incorporated and validly existing as a banking corporation in good standing under the laws of the State of Delaware;

(ii) the Owner Trustee has the power and authority to execute, deliver and perform its obligations under the Trust Agreement and to consummate the transactions contemplated thereby;

(iii) the Trust Agreement has been duly authorized, executed and delivered by the Owner Trustee and constitutes a legal, valid and binding obligation of the Owner Trustee, enforceable against the Owner Trustee in accordance with its terms;

(iv) neither the execution, delivery and performance by the Owner Trustee of the Trust Agreement, nor the consummation of the transactions by the Owner Trustee 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 or the United States of America governing the trust powers of the Owner Trustee (other than the filing of the certificate of trust with the Delaware Secretary of State, which certificate of trust has been duly filed);

(v) neither the execution, delivery and performance by the Owner Trustee of the Trust Agreement, nor the consummation of the transactions by the Owner Trustee contemplated thereby, is in violation of the certificate of incorporation or by-laws of the Owner Trustee 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 the Owner Trustee or, to such counsel's knowledge, without independent investigation, of 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 the Owner Trustee; and

(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;

(n) the Representatives shall have received an opinion of Richards, Layton & Finger, P.A., special Delaware counsel to the Issuer, subject to customary qualifications, assumptions, limitations and exceptions, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives and their counsel, substantially to the effect that:

(i) the Issuer has been duly created 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 section (n) as the "Statutory Trust Act");

(ii) the Trust Agreement is a legal, valid and binding obligation of the Owner Trustee and the Beneficiary (as defined in the Trust Agreement), enforceable against the Owner Trustee and the Beneficiary, in accordance with its terms;

(iii) the Trust Agreement and the Statutory Trust Act authorize the Issuer to execute and deliver the Indenture, to issue the Notes and the trust certificate of beneficial interest (the "Trust Certificate") and to grant the trust estate to the Indenture Trustee as security for the Notes;

(iv) the Issuer has the power and authority, pursuant to the Trust Agreement and the Statutory Trust Act, to execute, deliver and perform its obligations under the Administration Agreement, the Indenture, the Notes and the Trust Certificate and has duly authorized, executed and delivered such agreements and obligations;

(v) the Trust Certificate has been validly issued and is entitled to the benefits of the Trust Agreement;

(vi) neither the execution, delivery and performance by the Issuer of the Administration Agreement, the Indenture, the Notes or the Trust Certificate, nor the consummation by the Issuer of any of the transactions by the Issuer 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 with the Delaware Secretary of State (which certificate of trust has been duly filed) and the filing of any financing statements with the Delaware Secretary of State in connection with the Administration Agreement and the Indenture;

(vii) neither the execution, delivery and performance by the Issuer of the Administration Agreement and the Indenture, 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;

(viii) under Section 3805(b) of the Statutory Trust Act, no creditor of the holder of the Trust Certificate 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;

(ix) under Section 3808(a) and (b) of the Statutory Trust Act, the Issuer may not be terminated or revoked by the Beneficiary (as defined in the Trust Agreement), and the dissolution, termination or bankruptcy of any holder of the Trust Certificate shall not result in the termination or dissolution of the Issuer, except to the extent otherwise provided in the Trust Agreement;

(x) the Owner Trustee is not required to hold legal title to the owner trust estate in order for the Issuer to qualify as a statutory trust under the Statutory Trust Act;

(xi) there is no stamp, documentary or other excise tax imposed by the State of Delaware upon the perfection of a security interest in the Receivables;

(xii) there is no stamp, documentary or other excise tax imposed by the State of Delaware upon the transfer of the Receivables to or from the Issuer;

(xiii) the corpus of the Issuer is not subject to any personal property or similar ad valorem tax imposed by the State of Delaware;

(xiv) the characterization of the Issuer for federal income tax purposes, whether as a trust, partnership or association taxable as a corporation, is determinative of the character of the Issuer for State of Delaware income tax purposes, and, if the Issuer is characterized as a partnership for State of Delaware income tax purposes, no State of Delaware income tax is imposed upon the Issuer. For State of Delaware income tax purposes, taxable income would be derived from “federal taxable income,” and for the purpose of ascertaining such taxable income for State of Delaware income tax purposes, the amount of federal taxable income as determined for federal income tax purposes would be determinative, whether such amount of federal taxable income is determined upon a characterization of the transaction as a sale or as a loan; and

(xv) there is no stamp, documentary or other excise tax imposed by the State of Delaware upon the Notes.

(o) the Representatives shall have received, with respect to the Issuer, a certificate, dated as of the Closing Date, of an authorized representative of the Issuer in which such representative, to the best of his or her knowledge after reasonable investigation, shall state that (A) the representations and warranties of the Issuer in this Agreement are true and correct in all material respects on and as of the Closing Date, (B) the Issuer has complied with all agreements and satisfied all conditions on its part contemplated hereunder at or prior to the Closing Date, and (C) subsequent to the Time of Sale, there has been no material adverse change in the condition (financial or otherwise) of the Issuer except as set forth in or contemplated in the Preliminary Offering Circular or as described in such certificate; and

(p) the Representatives shall have received a signed agreed-upon procedures letter from Deloitte & Touche LLP regarding the Preliminary Offering Circular and the Final Offering Circular in form and substance satisfactory to the Representatives.

Any opinion requirement set forth above may be modified in a manner reasonably agreed to by the addressee thereof. The Bank, the Seller and the Transferor will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as they reasonably request.

10. Indemnification.

(a) Each of the Bank, the Seller and the Transferor, jointly and severally, will indemnify and hold harmless each Initial Purchaser and each person, if any, who controls any Initial Purchaser within the meaning of the Act or the Exchange Act and the respective officers, directors and employees of each such person, against any losses, claims, damages or liabilities, joint or several, to which such Initial Purchaser or such controlling person may become subject, under the Act, the Exchange 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 Preliminary Offering Circular (it being understood that such indemnification with respect to the Preliminary Offering Circular does not include the omission of information regarding the final amount of the Offered Notes (as reflected in the Final Offering Circular) or pricing and price-dependent information, which information shall of necessity appear only in the Final Offering Circular), the Other Materials, the Final Offering Circular or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; and will reimburse each Initial Purchaser and each such officer, director, employee or controlling person for any legal or other expenses reasonably incurred by such Initial Purchaser and each such officer, director, employee or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; *provided however*, that none of the Bank, the Seller nor the Transferor 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 in or omission or alleged omission from any such documents in reliance upon and in conformity with the Initial Purchasers Information. This indemnity agreement will be in addition to any liability which the Bank, the Seller or the Transferor may otherwise have.

(b) Each Initial Purchaser, severally and not jointly, will indemnify and hold harmless the Bank, the Seller and the Transferor, each of its directors, and each person, if any, who controls the Bank, the Seller or the Transferor within the meaning of the Act or the Exchange Act and the respective officers, directors and employees of each such person against any losses, claims, damages or liabilities, joint or several, to which the Bank, the Seller or the Transferor or such controlling person may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or

actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Circular, the Other Materials or the Final Offering Circular or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Preliminary Offering Circular, the Other Materials or the Final Offering Circular in reliance upon and in conformity with written information furnished to the Bank, the Seller or the Transferor by such Initial Purchaser expressly for use therein, and will reimburse the Bank, the Seller or the Transferor for any legal or other expenses reasonably incurred by the Bank, the Seller or the Transferor (including, without limitation, the fees and disbursements of counsel reasonably incurred by the Bank, the Seller or the Transferor in any action or proceeding between the Bank, the Seller or the Transferor and such Initial Purchaser or between the Bank, the Seller or the Transferor and any third party or otherwise) or any such director, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred. This indemnity agreement shall be in addition to any liability that such Initial Purchaser may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party of the commencement thereof, but the omission and/or delay so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party hereunder to the extent such omission and/or delay did not cause actual material prejudice to the indemnifying party and in any event shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and it notified the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may elect by written notice jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party. After notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action, 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 and the reasonable fees and expenses of separate counsel, if any, retained by the indemnified party pursuant to the following sentence. If (i) the defendants in any action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, (ii) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel (based upon such counsel's determination) with a conflict of interest, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party within a reasonable time after receiving notice of the institution of such action, or (iv) the indemnifying party shall authorize the indemnified party in writing to employ separate counsel at the expense of the indemnifying party, then the indemnified party or parties shall have the right to appoint separate counsel (at the expense of the indemnifying party) to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties; *provided*, *however*, that in no event shall the indemnifying party be liable for fees and expenses of more than one counsel (in addition to any local counsel) in connection with any one action or separate but similar related actions in the same jurisdiction arising out of the same general allegations or circumstances for all such indemnified parties. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of, or consent to the entry of any judgment in, 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 (i) does not include a statement as to fault, culpability or a failure to act by such indemnified party and (ii) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action. An indemnifying party shall not be liable for any settlement of any claim effected without its consent.

(d) If recovery is not available to an indemnified party under the foregoing indemnification provisions of this Section for any reason other than as specified therein, then each indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnification provisions incurred by such indemnified party (i) in such proportion as is appropriate to reflect the relative benefits received by the Bank, on the one hand, and the Initial Purchasers, on the other hand, from the offering of the Offered 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 Bank on the one hand and the Initial Purchasers on the other hand in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Bank on the one hand and the Initial Purchasers on the other hand in connection with the offering of the Offered Notes shall be deemed to be in the same respective proportions as the net proceeds from the sale of the Offered Notes (before deducting expenses) received by the Bank and the total discounts and commissions received by the Initial Purchasers bear to the aggregate offering price of the Offered Notes. The relative fault of the parties shall be determined by reference to, among other things, the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The Bank and the Initial Purchasers agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation. Notwithstanding the provisions of this Section 10(d), no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Initial Purchaser in connection with its purchase of the Offered Notes exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statements or omissions or alleged omissions. The Initial Purchasers' respective obligations to contribute pursuant to this Section 10 are several in proportion to the amount of Offered Notes set forth opposite their respective names in Exhibit A and Exhibit B hereto, and not joint.

11. Default of Initial Purchasers. If any Class A Initial Purchaser or Class A Initial Purchasers purchasing Class A Notes default in their obligations to purchase such Class A Notes under this Agreement and the aggregate principal amount of such Class A Notes which such defaulting Initial Purchaser or Initial Purchasers agreed, but failed, to purchase does not exceed 10% of the total principal amount of such Class A Notes set forth in Exhibit A hereto, the Representatives may make arrangements satisfactory to the Bank for the purchase of such Class A Notes by other persons, including any of the Initial Purchasers, but if no such arrangements are made within a period of 36 hours after the Closing Date, the non-defaulting Class A Initial Purchasers shall be obligated severally, in proportion to their respective total commitments under this Agreement, to purchase such Class A Notes which such defaulting Initial Purchasers agreed but failed to purchase. If any Class A Initial Purchaser or Class A Initial Purchasers so default and the aggregate principal amount of such Class A Notes with respect to which such default or defaults occur is more than 10% of the total principal amount of such Class A Notes, and arrangements satisfactory to the Representatives and the Bank for the purchase of such Class A Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any nondefaulting Class A Initial Purchasers or the Bank, except as provided in Section 13. As used in this Agreement, the term "Initial Purchaser" includes any person substituted for a Class A Initial Purchaser under this Section. Nothing herein will relieve a defaulting Initial Purchaser from liability for its default.

12. Termination of the Obligations of the Initial Purchasers. The obligation of the Initial Purchasers to purchase the Offered Notes on the Closing Date shall be terminable by such Initial Purchasers by written notice delivered to the Bank if at any time on or prior to the Closing Date (i) trading in securities generally on the New York Stock Exchange shall have been suspended or materially limited, or there shall have been any setting of minimum prices for trading on such exchange, (ii) a general moratorium on commercial banking activities in New York or Arizona shall have been declared by any of Federal, New York or Arizona authorities, (iii) there shall have occurred any material outbreak or escalation of hostilities or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it, in the Representatives' reasonable judgment, impracticable to market the Offered Notes on the terms and in the manner contemplated in the Final Offering Circular or (iv) any change or any development involving a prospective change occurs, materially and adversely affecting (A) the Collateral taken as a whole or (B) the business or properties of the Bank, the Transferor or the Issuer, which, in the Representatives' reasonable judgment, in the case of either (A) or (B), makes it impracticable or inadvisable to market the Offered Notes on the terms and in the manner contemplated in the Final Offering Circular.

13. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements by the Bank or its officers and of the several Initial Purchasers 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 Initial Purchasers, the Bank or any of their respective officers or directors or any controlling person, and will survive the issuance of and payment for any Offered Notes.

If this Agreement is terminated pursuant to Section 11 or Section 12 or if for any reason the purchase of any Offered Notes by the Initial Purchasers is not consummated, the Bank shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 8(g), and the obligations of the Bank and the Initial Purchasers pursuant to Section 10 shall remain in effect.

14. Notices. All communications hereunder will be in writing and, if sent to the Representatives, will be mailed, delivered or transmitted by facsimile and confirmed, to them at RBS Securities Inc., 600 Washington Boulevard, Stamford, Connecticut 06901, Attention: Matt Andrews, telephone number: (203) 897-6792 and at J.P. Morgan Securities LLC, 383 Madison Avenue, 31st Floor, New York, New York 10179, Attention: Eric Wiedelman (Head of Credit Card Securitization), telephone number: (212) 834-5658, or if sent to the Bank, will be mailed, delivered or transmitted by facsimile and confirmed to Kevin T. Knight, facsimile number: (480) 596-7923], Nordstrom fsb, 8205 East Princess Drive, Scottsdale, Arizona 85255, or if sent to the Seller, will be mailed, delivered or transmitted by facsimile and confirmed to Kevin T. Knight, facsimile number: (303) 397-4488, Nordstrom Credit, Inc., 13531 East Caley Avenue, Centennial, Colorado 80111, or if sent to the Transferor, will be mailed, delivered or transmitted by facsimile and confirmed to Kevin T. Knight, facsimile number: (303) 397-4488, Nordstrom Credit Card Receivables II LLC, 13531 East Caley Avenue, Centennial, Colorado 80111.

15. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors and controlling persons referred to in Section 10 hereof, and their successors and assigns, and no other person will have any right or obligation hereunder.

16. Entire Agreement; Amendment. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the purchase and sale of the Offered Notes. This Agreement may be amended only by written agreement of the parties hereto.

17. Arm's Length Business Transactions; Initial Purchasers as Independent Contractors. Each of the Bank, the Seller and the Transferor acknowledges and agrees that the Initial Purchasers are acting solely in the capacity of an arm's length contractual counterparty to each of the Bank, the Seller and the Transferor with respect to the offering of Offered Notes contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, any of the Bank, the Seller or the Transferor or any other person. Additionally, neither the Representatives nor any other Initial Purchaser is advising any of the Bank, the Seller or the Transferor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Bank, the Seller and the Transferor shall consult with its own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Initial Purchasers shall have no responsibility or liability to any of the Bank, the Seller or the Transferor with respect thereto. Any review by the Initial Purchasers of the Bank, the Seller, the Transferor, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchasers and shall not be on behalf of any of the Bank, the Seller or the Transferor.

18. Applicable Law. THIS AGREEMENT AND ALL DISPUTES, CLAIMS, CONTROVERSIES, DISAGREEMENTS, ACTIONS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING THE SCOPE OR VALIDITY OF THIS PROVISION, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLE OF CONFLICTS OF LAWS THEREOF OR ANY OTHER JURISDICTION (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us a counterpart hereof, whereupon it will become a binding agreement among the Bank, the Seller, the Transferor, the Issuer and the several Initial Purchasers in accordance with its terms. Alternatively, the execution of this Agreement by the Bank, the Seller, the Transferor and the Issuer and its acceptance by or on behalf of the Initial Purchasers may be evidenced by an exchange of facsimile or other written communications.

Very truly yours,

NORDSTROM FSB

By /s/ Mark Petersen
Name: Mark Petersen
Title: Senior Vice President, Treasurer and Chief Financial Officer

NORDSTROM CREDIT, INC.

By /s/ Kevin T. Knight
Name: Kevin T. Knight
Title: President

NORDSTROM CREDIT CARD RECEIVABLES II LLC

By /s/ Mark Petersen
Name: Mark Petersen
Title: Treasurer

NORDSTROM CREDIT CARD MASTER NOTE TRUST II

By: Nordstrom Credit Card Receivables II LLC, not in its individual capacity but solely as Beneficiary on behalf of the Issuer,

By /s/ Mark Petersen
Name: Mark Petersen
Title: Treasurer

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

RBS SECURITIES INC.,
as a Representative of the Initial Purchasers

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

J.P. MORGAN SECURITIES LLC,
as a Representative of the Initial Purchasers

By /s/ R. Eric Wiedelman
Name: R. Eric Wiedelman
Title: Managing Director

EXHIBIT A

NORDSTROM FSB

NORDSTROM CREDIT CARD MASTER NOTE TRUST II

SERIES 2011-1 CLASS A ASSET BACKED NOTES

Terms of the Series 2011-1 Class A Asset Backed Notes

	Class A Notes
Principal Amount	$ 325,000,000
S&P Rating	AAA (sf)
Moody's Rating	Aaa (sf)
Note Rate	2.28% per annum
Purchase Price	$ 324,878,775

Initial Purchaser	Principal Amount of Class A Notes
RBS Securities Inc.	$ 81,250,000
J.P. Morgan Securities LLC	$ 81,250,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 81,250,000
Credit Suisse Securities (USA) LLC	$ 81,250,000
Total	$ 325,000,000

Time of Sale: Time of Sale: 3:02 p.m. (Eastern Time (U.S.)) on November 16, 2011 (the time the first contract of sale was entered into as designated by the Representatives).

EXHIBIT B

Roadshow Presentation

EXHIBIT C

Initial Purchasers Information

[NONE]

Exhibit 4.2

NORDSTROM CREDIT CARD MASTER NOTE TRUST II,
as Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

SERIES 2011-1 INDENTURE SUPPLEMENT

Dated as of November 22, 2011

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EXHIBITS

SERIES 2011-1 INDENTURE SUPPLEMENT

This Series 2011-1 Indenture Supplement, dated as of November 22, 2011 (the "Series 2011-1 Indenture Supplement"), is between Nordstrom Credit Card Master Note Trust II, a statutory trust organized and existing under the laws of the State of Delaware (the "Issuer" or the "Trust"), and Wells Fargo Bank, National Association, a national banking association, not in its individual capacity, but solely as indenture trustee under the Master Indenture (together with its successors in the trusts thereunder as provided in the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Issuer and Wells Fargo Bank, National Association, the "Indenture Trustee").

RECITALS

Section 2.12 of the Master Indenture provides that the Issuer may, pursuant to one or more Indenture Supplements, direct the Indenture Trustee, on behalf of the Issuer, to issue one or more Series of Notes and to set forth the Principal Terms of such Series; and

WHEREAS, pursuant to this Series 2011-1 Indenture Supplement, the Issuer and the Indenture Trustee shall create a new Series of Notes and specify the Principal Terms thereof.

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions. Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings:

"Accumulation Period Factor" means, with respect to any Monthly Period, a fraction, the numerator of which is equal to the sum of the initial invested amounts of all outstanding Series plus the Transferor Interest, and the denominator of which is equal to the sum of (i) the Initial Invested Amount, (ii) the initial invested amounts of all outstanding Series (other than Series 2011-1) which are not in their revolving period and (iii) the initial invested amounts of all other outstanding Series which are not allocating Shared Principal Collections to other Series and are in their revolving periods; provided, however, that this definition may be changed at any time if the Rating Agency Condition is satisfied.

"Accumulation Period Length" has the meaning set forth in Section 4.03(f) .

"Accumulation Shortfall" means, with respect to (i) a Distribution Date prior to the Controlled Accumulation Period, zero (ii) the first Distribution Date during the Controlled Accumulation Period, the excess, if any, of the Controlled Accumulation Amount over the amount deposited in the Principal Funding Account on that Distribution Date and (iii) each subsequent Distribution Date during the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount for the prior Distribution Date over the amount deposited in the Principal Funding Account pursuant to Section 4.03(c) on such Distribution Date.

"Additional Interest" means, with respect to any Distribution Date, Class A Additional Interest, Class B Additional Interest and Class C Additional Interest.

"Adjusted Invested Amount" means, for any Determination Date, an amount equal to the Invested Amount, minus the amount on deposit in the Principal Funding Account, in each case as of the Determination Date.

"Available Finance Charge Collections" means, with respect to any Monthly Period and the related Distribution Date, an amount equal to the sum of (i) the Investor Finance Charge Collections, (ii) the Excess Finance Charge Collections allocated to Series 2011-1, (iii) the Reserve Account Draw Amount and (iv) Principal Funding Investment Proceeds, if any.

"Available Principal Collections" means, with respect to any Monthly Period and the related Distribution Date, an amount equal to the (i) Investor Principal Collections minus (ii) the amount of Reallocated Principal Collections which pursuant to Section 4.05 are required to be applied on such Distribution Date, plus (iii) any Shared Principal Collections that are allocated to Series 2011-1 in accordance with Section 8.05 of the Master Indenture and Section 4.07 hereof, plus (iv) the aggregate amount to be treated as Available Principal Collections pursuant to Sections 4.03(a)(v), (vi) and to the extent applicable (vii) for such Distribution Date.

"Available Transferor Principal Collections" shall have the meaning set forth in Section 4.0 1 (b)(2).

"Back-up Servicer" shall have the meaning set forth in Section 3.02.

"Back-up Servicing Agreement" shall have the meaning set forth in Section 3.02.

"Base Rate" means, with respect to any Monthly Period, the sum of (i) the Servicing Fee Rate and (ii) the weighted average of the Class A Note Interest Rate and the Class B Note Interest Rate.

"Benefit Plan" means an employee benefit plan, as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, a plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, and any entity deemed to hold plan assets of any of the foregoing by reason of an employee benefit plan's or plan's investment in the entity or otherwise under ERISA.

"Benefit Plan Investor" has the meaning set forth in Section 2.03(f)(i) .

"CAP Shortfall" has the meaning set forth in Section 4.01(b)(2) .

"Class" means the Class A Notes, Class B Notes or Class C Notes, as applicable.

"Class A Additional Interest" means, with respect to any Distribution Date, an amount equal to the product of (i) a fraction, the numerator of which is 30, and the denominator of which is 360, (ii) the Class A Note Interest Rate in effect with respect to the related Interest Period and (iii) the Class A Interest Shortfall for the preceding Distribution Date (which shall be zero in the case of the first Distribution Date). 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.

"Class A Covered Amount" equals for any Distribution Date, the product of (i) the Class A Note Interest Rate for the related Interest Period, (ii) a fraction, the numerator of which is 30, and the denominator of which is 360 and (iii) the balance on deposit in the Principal Funding Account on the first day of such Interest Period, up to the Class A Note Principal Balance as of the related Record Date.

"Class A Interest Shortfall" means, with respect to any Distribution Date, the excess, if any, as determined by the Servicer, of (i) the amount described in Section 4.03 (a)(ii) over (ii) the sum of (a) the aggregate amount of Available Finance Charge Collections allocated and paid for such amounts on such Distribution Date and (b) the Reallocated Principal Amount applied to fund a deficiency in the amount distributed pursuant to Section 4.03(a)(ii) on such Distribution Date.

"Class A Monthly Interest" means, with respect to any Distribution Date, an amount of monthly interest distributable from the Collection Account with respect to the Class A Notes on such Distribution Date equal to the product of (i) a fraction, the numerator of which is 30 and the denominator of which is 360, (ii) the Class A Note Interest Rate and (iii) the Class A Note Principal Balance as of the close of business on the last day of the related Monthly Period (or, with respect to the initial Distribution Date, the Class A Note Initial Principal Balance).

"Class A Note Initial Principal Balance" means $325,000,000.

"Class A Note Interest Rate" means 2.28% per annum.

"Class A Note Principal Balance" means, on any date of determination, an amount equal to (i) the Class A Note Initial Principal Balance, minus (ii) 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 anyone of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-I.

"Class A Reallocated Principal Amount" means, with respect to any Distribution Date, the lesser of:

(i) the excess of the amounts described in Sections 4.03(a)(i) and (ii) over the amount actually distributed pursuant to such Sections; and

(ii) the greater of (a)(1) the product of (A) 20.25% and (B) the Initial Invested Amount minus (2) 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 preceding Distribution Date or $0, in the case of the first Distribution Date) and (b) zero.

"Class A Rule 144A Global Notes" has the meaning set forth in Section 2.02(b) .

"Class B Additional Interest" means, with respect to any Distribution Date, an amount equal to the product of (i) a fraction, the numerator of which is 30 and the denominator of which is 360, (ii) the Class B Note Interest Rate in effect with respect to the related Interest Period and (iii) the Class B Interest Shortfall for the preceding Distribution Date (which shall be zero in the case of the first Distribution Date). 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.

"Class B Covered Amount" equals for any Distribution Date, the product of (i) the Class B Interest Rate for the related Interest Period, (ii) a fraction, the numerator of which is 30, and whose denominator is 360 and (iii) the balance of the Principal Funding Account on the first day of the related Interest Period in excess of the Class A Note Principal Balance as of the related Record Date, up to the Class B Note Principal Balance as of the related Record Date.

"Class B Interest Shortfall" means, with respect to any Distribution Date, the excess, if any, as determined by the Servicer, of (i) the amount described in Section 4.03(a)(iii) over (ii) the sum of (a) the aggregate amount of Available Finance Charge Collections allocated and paid for such amounts on such Distribution Date and (b) the Reallocated Principal Amount applied to fund a deficiency in the amount distributed pursuant to Section 4.03(a)(iii) on such Distribution Date.

"Class B Monthly Interest" means, with respect to any Distribution Date, the amount of monthly interest distributable from the Collection Account with respect to the Class B Notes on such Distribution Date and which shall be an amount equal to the product of (i) a fraction, the numerator of which is 30, and the denominator of which is 360, (ii) the Class B Note Interest Rate in effect with respect to the related Interest Period and (iii) 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).

"Class B Note Initial Principal Balance" means $33,621,000.

"Class B Note Interest Rate" means 2.78% per annum.

"Class B Note Principal Balance" means, on any date of determination, an amount equal to (i) the Class B Note Initial Principal Balance, minus (ii) 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 Notes" means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2.

"Class B Reallocated Principal Amount" means, with respect to any Distribution Date, the lesser of:

(i) the excess of the amount described in Section 4.03(a)(iii) over the amount actually distributed pursuant to such Section; and

(ii) the greater of (a)(1) the product of (A) 12.00% and (B) the Initial Invested Amount minus (2) 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 preceding Distribution Date, or $0 in the case of the first Distribution Date) and (b) zero.

"Class B Rule 144A Global Notes" has the meaning set forth in Section 2.02(b).

"Class C Additional Interest" means, with respect to any Distribution Date, an amount equal to the product of (i) a fraction, the numerator of which is 30, and the denominator of which is 360, (ii) the Class C Note Interest Rate in effect with respect to such Interest Period and (iii) the Class C Interest Shortfall for the preceding Distribution Date. 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.

"Class C Interest Shortfall" means, with respect to any Distribution Date, the excess, if any, as determined by the Servicer, of (i) the amount described in Section 4.03(a)(iv) over (ii) the aggregate amount of Available Finance Charge Collections allocated and paid for such amounts on such Distribution Date.

"Class C Monthly Interest" means, with respect to any Distribution Date, the amount of monthly interest distributable from the Collection Account with respect to the Class C Notes on such Distribution Date and which shall be an amount equal to the product of (i) a fraction, the numerator of which is 30, and the denominator of which is 360, times (ii) the Class C Note Interest Rate in effect with respect to the related Interest Period and (iii) the Class C Note Principal Balance as of the close of business on the last day of the related Monthly Period (or, with respect to the initial Distribution Date, the Class C Note Initial Principal Balance).

"Class C Note Initial Principal Balance" means $48,903,000.

"Class C Note Interest Rate" means a per annum rate of 0.00% or the rate specified by the Transferor pursuant to Section 4.02(b).

"Class C Note Principal Balance" means on any date of determination, an amount equal to (i) the Class C Note Initial Principal Balance, minus (ii) 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 Notes" means anyone of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-3.

"Closing Date" means November 22, 2011.

"Controlled Accumulation Amount" means, for any Distribution Date with respect to the Controlled Accumulation Period, (a) if the Transferor or any of its Affiliates is not the Holder of 100% of the Outstanding principal amount of the Class B Notes $44,827,625 or (b) in every

other case $40,625,000; provided, however, that if the Accumulation Period Length is determined to be less than eight months pursuant to Section 4.03(f), the Controlled Accumulation Amount for each Distribution Date with respect to the Controlled Accumulation Period will be equal to (i) the Offered Note Initial Principal Balance divided by (ii) the Accumulation Period Length.

"Controlled Accumulation Period" means, unless a Pay Out Event shall have occurred prior thereto, the period commencing at the close of business on February 1, 2016 or such later date as is determined in accordance with Section 4.03(f), and ending on the first to occur of (i) the commencement of the Early Amortization Period, (ii) the payment in full of the Offered Note Principal Balance and (iii) the Expected Principal Payment Date.

"Controlled Deposit Amount" means, for any Distribution Date with respect to the Controlled Accumulation Period, an amount equal to the sum of the Controlled Accumulation Amount and any existing Accumulation Shortfall.

"Defaulted Amount" means, with respect to a Distribution Date, the total amount of Defaulted Receivables for the related Monthly Period.

"Determination Date" means, for each series of Notes, the fifth Business Day preceding the Distribution Date.

"Dilution Amount" means the amount of the required reduction in the amount of Principal Receivables used in the calculation of the Transferor Interest described in the first two sentences of Section 3 .09(a) of the Transfer and Servicing Agreement.

"Disqualified Transferee" has the meaning set forth in Section 2.03(g) .

"Distribution Date" means December 15, 2011 and the fifteenth day of each calendar month thereafter, or if such fifteenth day is not a Business Day, the next succeeding Business Day, and with respect to the Series 2011-1 Final Maturity Date, November 15, 2019.

"Early Amortization Period" means the period commencing on the day on which a Pay Out Event with respect to Series 2011-1 is deemed to have occurred, and ending on the first to occur of (i) the payment in full of the Note Principal Balance and (ii) the Series 2011-1 Final Maturity Date.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excess Reserve Account Investment Earnings" means, as of any Distribution Date, interest and other investment income, net of losses and investment expenses, earned on amounts on deposit in the Reserve Account less the amount, if any, required to be retained in the Reserve Account so that the amount therein equals the Required Reserve Account Amount.

"Expected Final Principal Payment Date" means the October 17, 2016 Distribution Date.

"Finance Charge Shortfall" means, with respect to any Distribution Date and the related Monthly Period, an amount equal to the excess, if any, of (i) the full amount required to be paid, without duplication, pursuant to Sections 4.03(a)(i) through (ix) on such Distribution Date over (ii) the Investor Finance Charge Collections.

"Fixed Investor Percentage" means, with respect to any day during a Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, (i) the numerator of which is the Invested Amount as of the close of business on the last day of the Revolving Period unless the numerator is reset as described in the proviso below and (ii) the denominator of which is calculated each Reset Date and which is equal to the greater of (a) the total amount of Principal Receivables in the Trust as of the close of business on the Reset Date and (b) the sum of the numerators used to calculate the investor percentages for allocations with respect to Principal Receivables for all Series outstanding as of such Reset Date; provided, however, that if, after the commencement of the Controlled Accumulation Period or the Early Amortization Period, a Pay Out Event occurs with respect to another Series that was designated in the Indenture Supplement therefor as a Series that is a "Paired Series" with respect to Series 2011-1, the Transferor may, by written notice delivered to the Indenture Trustee and the Servicer, designate a different numerator for the foregoing fraction, provided that (1) such numerator is not less than the Adjusted Invested Amount as of the last day of the Revolving Period for such Paired Series, (2) such action shall be taken only upon satisfaction of the Rating Agency Condition and (3) the Transferor shall have delivered to the Indenture Trustee an Officer's Certificate to the effect that, based on the facts known to such officer at that time, in the reasonable belief of the Transferor, such designation will not cause a Pay Out Event or an event that, after the giving of notice or the lapse of time, would constitute a Pay Out Event, to occur with respect to Series 2011-1.

"Floating Investor Percentage" means, with respect to any day during a Monthly Period, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, (i) the numerator of which is equal to the Adjusted Invested Amount as of the close of business on the last day of the preceding Monthly Period (or with respect to the first Monthly Period, the Initial Invested Amount) and (ii) the denominator of which is calculated each Reset Date and which is equal to (a) with respect to allocations of Uncovered Dilution Amounts only, the sum of the numerators used to calculate the Investor Percentage for allocating the Uncovered Dilution Amount on the Reset Date or (b) for all other purposes, the greater of (x) the aggregate amount of Principal Receivables in the Trust as of the close of business on such Reset Date and (y) the sum of the numerators used to calculate the investor percentages for allocations with respect to Finance Charge Receivables, Defaulted Amounts or Principal Receivables, as applicable, for all Series outstanding as of the Reset Date.

"Group One" means Series 2011-1 and each other Series hereafter specified in the related Indenture Supplement to be included in Group One.

"Indenture" means the Master Indenture, as supplemented by this Series 2011-1 Indenture Supplement, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Indenture Supplement" has the meaning specified in the Master Indenture.

"Initial Invested Amount" means $407,524,000.

"Interest Period" means, with respect to any Distribution Date, the period from and including the preceding Distribution Date (or, in the case of the first Distribution Date, from and including the Closing Date) to but excluding the current Distribution Date.

"Invested Amount" means, as of any date of determination, an amount equal to the initial principal amount of the Series 2011-1 Notes minus the sum of (i) amount of principal previously paid to the Series 2011-1 Noteholders and (ii) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over the reimbursements of such amounts pursuant to Section 4.03(a)(v) prior to such date.

"Investor Charge-Off' means any reduction of the Invested Amount pursuant to Section 4.04.

"Investor Default Amount" means, with respect to any Distribution Date, an amount equal to the product of the Defaulted Amount for the related Monthly Period and the Floating Investor Percentage.

"Investor Finance Charge Collections" means, with respect to any Monthly Period, an amount equal to the Investor Percentage for such Monthly Period of Collections of Finance Charge Receivables (including Recoveries, any Excess Reserve Account Investment Earnings and Interchange treated as Collections of Finance Charge Receivables) deposited in the Collection Account for such Monthly Period pursuant to Section 8.04 of the Master Indenture.

"Investor Percentage" means, for any Monthly Period, with respect to (i) Finance Charge Receivables, Defaulted Amounts and Uncovered Dilution Amounts at any time and Principal Receivables during the Revolving Period, the Floating Investor Percentage for such Monthly Period and (ii) Principal Receivables during the Controlled Accumulation Period or the Early Amortization Period, the Fixed Investor Percentage for such Monthly Period.

"Investor Principal Collections" means, with respect to any Monthly Period, the aggregate amount retained in the Collection Account for Series 2011-1 Noteholders pursuant to Section 4.01 (c)(ii) for such Monthly Period.

"Investor Uncovered Dilution Amount" means, with respect to any Monthly Period, an amount equal to the product of the weighted average Floating Investor Percentage for such Monthly Period and the Uncovered Dilution Amount.

"Master Indenture" means the Amended and Restated Master Indenture, dated as of May 1, 2007, between the Trust and the Indenture Trustee, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Monthly Interest" means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest and the Class C Monthly Interest.

"Monthly Period" has the meaning set forth in the Master Indenture; provided, however, that the initial Monthly Period will commence on the Closing Date and end on the last day of calendar month preceding the first Distribution Date; provided, however, that for the purposes of calculating Portfolio Yield which includes the month of November 2011 the Monthly Period will be the period from and including the Closing Date to and including November 30, 2011.

"Monthly Principal" means, with respect to any Distribution Date, an amount equal to the least of (i) the sum of Available Principal Collections and Available Transferor Principal Collections allocable to Series 2011-1 on deposit in the Collection Account with respect to such Distribution Date, (ii) for each Distribution Date with respect to the Controlled Accumulation Period, the Controlled Deposit Amount for such Distribution Date, (iii) the excess of the Offered Note Initial Principal Balance over the amount on deposit in the Principal Funding Account without taking into account deposits thereto on such Distribution Date and (iv) the Adjusted Invested Amount (after taking into account any adjustments to be made on such Distribution Date) prior to any deposit into the Principal Funding Account on such Distribution Date.

"Monthly Principal Reallocation Amount" means, with respect to any Monthly Period, an amount equal to the sum of the Class A Reallocated Principal Amount and the Class B Reallocated Principal Amount.

"Monthly Servicing Fee" has the meaning set forth in Section 3.01(a).

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

"Noteholders" means the holders of Class A Notes, Class B Notes and the Class C Notes.

"Offered Note Initial Principal Balance" means, as of any date, the sum of the Class A Note Initial Principal Balance and, if the Transferor or any of its Affiliate is not a Holder of 100% of the Outstanding principal amount of the Class B Notes, the Class B Note Initial Principal Balance.

"Offered Note Principal Balance" means, as of any date, the sum of the Class A Note Principal Balance and, if the Transferor or any of its Affiliate is not a Holder of 100% of the Outstanding principal amount of the Class B Notes, the Class B Note Principal Balance.

"Offered Notes" means the Class A Notes and any Class B Notes that are sold to a Person other than the Transferor or any Affiliate of the Transferor.

"Portfolio Adjusted Yield" means, with respect to any Monthly Period, the Portfolio Yield minus the Base Rate.

"Portfolio Yield" means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (a) Investor Finance Charge Collections with respect to such Monthly Period and (b) the Principal Funding Investment Proceeds and any Reserve Account Draw Amount deposited into the Collection Account on the related Distribution Date, such sum to be calculated on a cash basis after subtracting the Investor Default Amount and the Investor Uncovered Dilution Amount, and (ii) the denominator of which is the Note Principal Balance as of the first day of such Monthly Period; provided, however, that Excess Finance Charge Collections that are allocated to

Series 2011-1 with respect to such Monthly Period may be added to the numerator if the Transferor shall have provided ten Business Days' prior written notice of such action to each Rating Agency and the Rating Agency Condition is satisfied; provided further that the Portfolio Yield for the month of November 2011 shall equal 22.50% .

"Principal Funding Account" has the meaning set forth in Section 4.08(a) .

"Principal Funding Account Balance" means, with respect to any date of determination, the principal amount, if any, on deposit in the Principal Funding Account on such date.

"Principal Funding Investment Proceeds" means, with respect to any Distribution Date, the investment earnings on funds in the Principal Funding Account (net of investment expenses and losses) for the related Interest Period.

"Principal Funding Investment Shortfall" means, with respect to any Distribution Date, the excess of the Class A Covered Amount and the Class B Covered Amount over the Principal Funding Investment Proceeds.

"QIB" means a Qualified Institutional Buyer under Rule 144A.

"Rating Agency" means each of Standard & Poor's and Moody's.

"Reallocated Principal Collections" means, with respect to any Distribution Date, Investor Principal Collections applied in accordance with Section 4.05 in an amount not to exceed the Monthly Principal Reallocation Amount for the related Monthly Period.

"Reassignment Amount" means, with respect to any Distribution Date, after giving effect to any deposits and distributions otherwise to be made on such Distribution Date, the sum of (i) the Note Principal Balance on such Distribution Date, (ii) Monthly Interest and any Monthly Interest due on one or more prior Distribution Dates but not distributed to the Series 2011-1 Noteholders on one or more prior Distribution Dates, and (iii) the amount of Additional Interest and any Additional Interest due but not distributed to the Series 2011-1 Noteholders on one or more prior Distribution Dates.

"Required Accumulation Factor Number" means a fraction, rounded upwards to the nearest whole number, the numerator of which is one and the denominator of which is equal to the lowest monthly principal payment rate on the Accounts, expressed as a decimal, for the 12 months preceding the date of such calculation; provided, however, that this definition may be changed at any time if the Rating Agency Condition is satisfied.

"Required Reserve Account Amount" means zero or, for any Distribution Date on or after the Reserve Account Funding Date, an amount equal to (i) 0.50% of the Offered Note Principal Balance or (ii) any other amount designated by the Servicer; provided, however, the Servicer may only designate a lesser amount if the Rating Agency Condition remains satisfied and the Servicer certifies to the Indenture Trustee that, based on the facts known to the certifying officer at the time, in its reasonable belief, such designation will not cause a Pay Out Event to occur for the Series 2011-1 Notes.

"Reserve Account" means the account established pursuant to Section 4.09.

"Reserve Account Draw Amount" means, with respect to any Distribution Date, an amount equal to the lesser of (i) the amount then on deposit in the Reserve Account with respect to such Distribution Date and (ii) the Principal Funding Investment Shortfall.

"Reserve Account Funding Date" means the Distribution Date with respect to the Monthly Period which commences no later than four months prior to the Controlled Accumulation Period, provided that the Reserve Account Funding Date shall be accelerated to (i) the Distribution Date with respect to the Monthly Period which commences no later than six months prior to the Controlled Accumulation Period if the average of the Portfolio Adjusted Yields for any three consecutive Monthly Periods shall be less than 3.00%; or (ii) the Distribution Date which commences no later than nine months prior to the Controlled Accumulation Period if the average of the Portfolio Adjusted Yields for any three consecutive Monthly Periods shall be less than 2.00% .

"Reset Date" means (i) the close of business on the last day of each calendar month, (ii) each Removal Date, (iii) each date the Trust issues a new series of Notes or class of Notes relating to a multiple issuance series, (iv) each date there is an increase in the invested amount with respect to any series of Notes issued by the Trust and (v) each Addition Date that Supplemental Accounts are designated to the Trust.

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

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Note" has the meaning set forth in Section 2.02.

"Series 2011-1" means the Series of Notes the terms of which are specified in this Series 2011-1 Indenture Supplement.

"Series 2011-1 CAP Shortfall" means for any Distribution Date, the excess of the Controlled Deposit Amount with respect to such Distribution Date over the amount of Available Principal Collections for such Distribution Date.

"Series 2011-1 Final Maturity Date" means the earlier to occur of (i) the Distribution Date on which the Note Principal Balance is paid in full and (ii) the November 15, 2019 Distribution Date.

"Series 2011-1 Indenture Supplement" means this Series 2011-1 Indenture Supplement, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Series 2011-1 Note" means a Class A Note, a Class B Note or a Class C Note.

"Series 2011-1 Noteholder" means a Class A Noteholder, a Class B Noteholder or a Class C Noteholder.

"Series 2011-1 Pay Out Event" has the meaning set forth in Section 6.01.

"Series 2011-1 Principal Shortfall" means an amount equal to, with respect to any Distribution Date during (i) the Revolving Period, zero, (ii) the Controlled Accumulation Period, the excess, if any, of the Controlled Deposit Amount with respect to such Distribution Date over the sum of the amount of Available Principal Collections for such Distribution Date (excluding any portion thereof attributable to Shared Principal Collections) and (iii) the Early Amortization Period, the excess, if any, of the Adjusted Invested Amount over the amount of Available Principal Collections for such Distribution Date (excluding any portion thereof attributable to Shared Principal Collections).

"Servicing Fee" has the meaning set forth in the Transfer and Servicing Agreement.

"Servicing Fee Rate" means 2.0% per annum.

"Successor Servicer" has the meaning set forth in the Transfer and Servicing Agreement.

"Transfer and Servicing Agreement" means the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007, among the Bank, the Purchaser and the Trust, as amended, supplemented, restated or otherwise modified from time to time.

"Transferor Certificate" has the meaning set forth in the Trust Agreement.

"Transferor Percentage" has the meaning set forth in the Master Indenture.

"Transition Expenses" means any documented expenses and costs reasonably incurred by a Successor Servicer in connection with the transition of servicing duties under the Transaction Documents relating to Series 2011-1 to the Successor Servicer. The aggregate amount of Transition Expenses shall not exceed $100,000.

"Trust Agreement" means the Second Amended and Restated Trust Agreement, dated as of May 1, 2007, between the Owner Trustee and the Transferor, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Uncovered Dilution Amount" means, with respect to any Distribution Date, that portion of the Dilution Amount for the related Monthly Period which would cause the Transferor Interest to fall below zero after giving effect to any deposits to the Special Funding Account by the Transferor or addition of Principal Receivables transferred to the Trust by the Transferor.

Section 1.02. Other Definitional Provisions.

(a) Each capitalized term defined herein shall relate to the Series 2011-1 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 the Trust Agreement, the Master Indenture or the Transfer and Servicing Agreement. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Trust Agreement, the Master Indenture or the Transfer and Servicing Agreement, the terms and provisions of this Series 2011-1 Indenture Supplement shall govern.

(b) As used in this Series 2011-1 Indenture Supplement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Series 2011-1 Indenture Supplement or in any such certificate or other document, and accounting terms partly defined in this Series 2011-1 Indenture Supplement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms in this Series 2011-1 Indenture Supplement or in any such certificate or other document are inconsistent with the meanings of such terms under GAAP, the definitions contained in this Master Indenture or in any such certificate or other document shall control.

(c) Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day.

(d) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Series 2011-1 Indenture Supplement shall refer to this Series 2011-1 Indenture Supplement as a whole and not to any particular provision of this Series 2011-1 Indenture Supplement; references to any Article, subsection, Section, Schedule or Exhibit are references to Articles, subsections, Sections, Schedules and Exhibits in or to this Series 2011-1 Indenture Supplement unless otherwise specified; and the term “including” means “including without limitation.”

ARTICLE TWO

CREATION OF THE SERIES 2011-1 NOTES

Section 2.01. Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Master Indenture and this Series 2011-1 Indenture Supplement to be known as "Nordstrom Credit Card Master Note Trust II Asset Backed Notes, Series 2011-1" or the "Series 2011-1 Notes." The Series 2011-1 Notes shall be issued in three Classes, the first of which shall be known as the "Series 2011-1 2.28% Asset Backed Notes, Class A," the second of which shall be known as the "Series 2011-1 2.78% Asset Backed Notes, Class B" and the third of which shall be known as the "Series 2011-1 Asset Backed Notes, Class C". The Series 2011-1 Notes shall be due and payable on the Series 2011-1 Final Maturity Date.

(b) Series 2011-1 shall be included in Group One and shall be a Principal Sharing Series with respect to Group One only. Series 2011-1 shall be an Excess Allocation Series with respect to Group One only. Series 2011-1 shall not be subordinated to any other Series.

(c) In the event that 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 Series 2011-1 Indenture Supplement shall be controlling.

Section 2.02. Forms of Series 2011-1 Notes.

(a) The form of each of the Class A Notes, the Class B Notes and the Class C Notes shall be substantially as set forth in Exhibits A-I, A-2 and A-3 hereto.

(b) The Offered Notes offered and sold in reliance on the exemption from registration under Rule 144A (except for any sale directly from the Issuer) shall be issued initially in the form of one or more permanent global notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibit A-I and Exhibit A-2 hereto, added to the form of the Class A Notes ("Class A Rule 144A Global Notes") and the Class B Notes ("Class B Rule 144A Global Notes" and, together with the Class A Rule 144A Global Notes, the "Rule 144A Global Notes"). The Offered Notes each shall be registered in the name of the nominee of DTC and deposited with the Indenture Trustee, at its Corporate Trust Office, as custodian for DTC, duly executed by the Issuer and authenticated by the Indenture Trustee as hereinafter provided. The Class C Notes will not be registered with the DTC and will be retained by the Transferor. The aggregate principal amount of the Offered Notes may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

Section 2.03. Registration; Registration of Transfer and Exchange.

(a) No Series 2011-1 Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable State securities laws and the representations deemed to be made by the transferee pursuant to Section 2.03(e) are true and correct.

(b) No Offered Note may be offered, sold, resold or delivered, within the United States except in accordance with Section 2.03(e) and in accordance with Rule 144A to QIBs purchasing for their own account or for the accounts of one or more QIBs, for which the purchaser is acting as fiduciary or agent.

(c) Upon final payment due on a Series 2011-1 Note, the Holder thereof shall present and surrender such Series 2011-1 Note at the Corporate Trust Office or at the office of the Paying Agent.

(d) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of a Global Note, in whole or in part, shall only be made in accordance with this Section 2.03(d).

(i) Subject to clauses (ii) through (iv) of Section 2.03(e), a transfer of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) In the event that a Global Note is exchanged for a Note of the same Class in definitive form, such Offered Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are to a QIB, or otherwise comply with Rule 144A) and as may be from time to time adopted by the Issuer and the Indenture Trustee.

(e) Each transferee of an Offered Note that is in definitive form shall deliver to the Indenture Trustee an investment letter substantially in the form of Exhibit E hereto and shall be deemed to represent and agree as follows:

(i) The transferee is aware that the sale of such Offered Notes to it is being made in reliance on Rule 144A.

(ii) The transferee understands that (A) the Offered Notes have not been and will not be registered under the Securities Act or any State securities laws, and may not be reoffered, resold, pledged or otherwise transferred except (1) to a Person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A or (2) in a transaction complying with the provisions of Rule 903 or 904 under the Securities Act, in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdictions and that (B) the transferee will, and each subsequent holder is required to, notify any subsequent purchaser of such Offered Notes from it of the resale restrictions referred to in (A) above.

(iii) The transferee agrees that if in the future it should offer, sell or otherwise transfer such Offered Note, it will do so only pursuant to Rule 144A to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom the holder has informed that such offer, sale or other transfer is being made in reliance on Rule 144A.

(iv) Each Offered Note will bear a legend to the following effect, unless the Transferor and the Indenture Trustee determine otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 A QIB PURCHASING 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 AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTIONS.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUST 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.

NO RESALE OR OTHER TRANSFER OF ANY NOTE SHALL BE MADE TO ANY TRANSFEREE UNLESS: (A) SUCH TRANSFEREE IS NOT, AND WILL NOT ACQUIRE THE NOTE ON BEHALF OF OR WITH PLAN ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY OTHER "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR ANY ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH, A "BENEFIT PLAN") OR (B) THE ACQUISITION AND HOLDING OF THE NOTE BY

SUCH TRANSFEREE ARE ELIGIBLE FOR THE EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 OR A SIMILAR EXEMPTION. EACH PURCHASER OR TRANSFEREE OF A NOTE, BY ITS ACCEPTANCE OF SUCH NOTE, WILL BE DEEMED TO HAVE MADE THE REPRESENTATION SET FORTH IN CLAUSE (A) OR (B) ABOVE.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

TRANSFERS OF THE NOTES MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE MASTER INDENTURE.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THIS NOTE AS DEBT SOLELY OF THE TRUST FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES."

(v) If the transferee is acquiring any Offered Note, or any interest or participation therein, as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgments, representations and agreements contained herein on behalf of such account.

(vi) (A) The transferee is not acquiring and will not acquire the Offered Notes on behalf of or with plan assets of any Benefit Plan or (B) its acquisition and holding of the Offered Note are eligible for the exemptive relief available under PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 or a similar exemption. By its acceptance of a Offered Note each transferee will be deemed to have made the representation set forth in clause (A) or (B).

(vii) The transferee agrees that if at some time in the future it wishes to transfer or exchange any of the Offered Notes, it will not transfer or exchange any of the Offered Notes unless such transfer or exchange is in accordance with the Master Indenture. The transferee understands that any purported transfer of any Offered Note (or any interest therein) in contravention of any of the restrictions and conditions in the Master Indenture shall be void, and the purported transferee in such transfer shall not be recognized by the Trust or any other Person as a Noteholder for any purpose.

(viii) With respect to any foreign transferee claiming an exemption from United States income or withholding tax, that it has delivered to the Indenture Trustee a true and complete Form W-8BEN or W-8ECI (or any successor form) and any other form required by law, indicating that exemption.

(f) Any purported transfer of a Series 2011-1 Note not in accordance with this Section 2.03 or Section 2.05 of the Master Indenture shall be null and void and shall not be given effect for any purpose hereunder or under the Master Indenture.

(g) If the Indenture Trustee determines or is notified by the Issuer, the Transferor or the Servicer that (i) a transfer or attempted or purported transfer of any interest in any Series 2011-1 Note was consummated in compliance with the provisions of this Section on the basis of a materially incorrect certification from the transferee or purported transferee, (ii) a transferee failed to deliver to the Indenture Trustee any certification required to be delivered hereunder or (iii) the holder of any interest in a Series 2011-1 Note is in breach of any representation or agreement set forth in any certification or any deemed representation or agreement of such holder, the Indenture Trustee shall not register such attempted or purported transfer and if a transfer has been registered, such transfer shall be absolutely null and void ab initio and shall vest no rights in the purported transferee (such purported transferee, a "Disqualified Transferee") and the last preceding holder of such interest in such Series 2011-1 Note that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such Series 2011-1 Note by such Holder.

(h) Each transferee of a Class B Note that is not an Offered Note and each Class C Note shall deliver to the Indenture Trustee an investment letter substantially in form Exhibit F hereto.

ARTICLE THREE

SERVICING FEE; BACK-UP SERVICER

Section 3.01. Servicing Fee.

(a) Servicing Compensation. The share of the Servicing Fee allocable to the Series 2011-1 Noteholders with respect to any Distribution Date (the "Monthly Servicing Fee") shall be equal to one-twelfth of the product of (1) the Servicing Fee Rate and (2) (i) the Adjusted Invested Amount as of the end of the related Monthly Period, minus (ii) the product of the average daily amount, if any, on deposit in the Special Funding Account during the Monthly Period and the Investor Percentage with respect to such Monthly Period. The remainder of the Servicing Fee shall be paid by the Holders of the Transferor Certificates 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 2011-1 Noteholders be liable for the share of the Servicing Fee to be paid by the Holders of the Transferor Certificates or the Noteholders of any other Series. To the extent that the Monthly Servicing Fee is not paid in full pursuant to the preceding provisions of this Section and Section 4.03, it shall be paid by the Holders of the Transferor Certificates.

(b) Interchange. On or before each Determination Date, the Servicer shall notify the Transferor of the amount of Interchange to be included as Investor Finance Charge Collections with respect to the preceding Monthly Period as determined pursuant to this Section. Such amount of Interchange shall be equal to the product of (i) the amount of Interchange attributable to the Accounts, as reasonably estimated by the Servicer, and (ii) the Investor Percentage with regard to Finance Charge Receivables. On each Transfer Date, the Transferor shall deposit into the Collection Account, in immediately available funds, the amount of Interchange to be so included as Investor Finance Charge Collections with respect to the preceding Monthly Period and such Interchange shall be treated as a portion of Investor Finance Charge Collections for all purposes of this Series 2011-1 Indenture Supplement, the Master Indenture and the Transfer and Servicing Agreement.

Section 3.02. Back-up Servicer.

If the long term debt rating by Moody's of Nordstrom, Inc. falls below "Baa3" or Nordstrom, Inc. shall cease to have a Moody's long term rating, the Issuer and the Servicer shall, as soon as reasonably practicable, and in any event within 120 days of a ratings downgrade or withdrawal, enter into a back-up servicing agreement ("Back-up Servicing Agreement") with a back-up Servicer (the "Back-up Servicer"). Such Back-up Servicer shall be an Eligible Servicer and shall either (i) have a Moody's long-term rating of at least "Baa3", (ii) have a Moody's "SQ" rating of at least "SQ3", or (iii) satisfy the Rating Agency Condition. The Back-up Servicer shall agree, effective upon the date of execution of the Back-up Servicing Agreement, that, following a Servicer Default and the termination of the Servicer as provided under Article Seven of the Transfer and Servicing Agreement, it will serve as the Successor Servicer under the Transfer and Servicing Agreement with the like effect as if originally named the Servicer under the Transfer and Servicing Agreement and shall become vested with all the rights, powers, duties and trusts of the predecessor Servicer. In addition, the Back-up Servicing Agreement shall include customary

“warm” back-up servicing provisions, including provisions requiring the Back-up Servicer to, within a reasonable period of time following the date of execution of the Back-up Servicing Agreement, (i) establish procedures for the transfer of servicing to the Back-up Servicer following a Servicer Default and the termination of the Servicer, (ii) conduct initial and periodic onsite reviews of the Servicer’s operations, and (iii) conduct initial mapping of the Servicer’s data systems and to periodically update such mapping. In addition, the Back-up Servicing Agreement shall require the Servicer to supply the Back-up Servicer with the data necessary to prepare the monthly servicing statement required to be provided to the Series 2011-1 Noteholders pursuant to Section 5.03.

ARTICLE FOUR

RIGHTS OF SERIES 2011-1 NOTEHOLDERS
AND ALLOCATION AND APPLICATION OF COLLECTIONS

Section 4.01. Collections and Allocations.

(a) Allocations. Collections of Finance Charge Receivables, Principal Receivables and Defaulted Receivables allocated to Series 2011-1 pursuant to Article Eight of the Master Indenture shall be allocated and distributed as set forth in this Article.

(b) Payments to the Transferor. (1) The Servicer shall on each Deposit Date direct the Indenture Trustee to withdraw from the Collection Account and pay to the Holders of the Transferor Certificates (or to the Successor Servicer to the extent that the Successor Servicer is owed Transition Expenses pursuant to Section 4.03(a)(ix)) the following amounts:

(i) an amount equal to the Transferor Percentage for the related Monthly Period of Collections of Finance Charge Receivables; and

(ii) subject to subparagraph (2) immediately below, an amount equal to the Transferor Percentage for the related Monthly Period of Collections of Principal Receivables deposited in the Collection Account, if the Transferor Interest (determined after giving effect to any Principal Receivables transferred to the Trust on such Deposit Date) exceeds the Required Transferor Interest;

provided, that, during the Revolving Period, the amount of Reallocated Principal Collections payable with respect to interest on the Series 2011-1 Notes on any Distribution Date will be paid by the Servicer from the amount of Collections of Receivables otherwise payable to the Transferor.

(2) During the Controlled Accumulation Period, the amount that would result after the application of Section 4.01 (b)(1)(ii) above shall be retained in the Collection Account up to an amount (such amount, the “Available Transferor Principal Collections”) equal to the excess (any such excess, the “CAP Shortfall”) of (a) the sum of the Controlled Deposit Amount for Series 2011-1 and the controlled deposit amounts for all other Series issued after Series 2011-1 that are in their Controlled Accumulation Period for such Distribution Date over (b) the amount of Collections of Principal Receivables (including Shared Principal Collections, but excluding Available Transferor Principal Collections) allocable to Series 2011-1 and all other Series issued after Series 2011-1 available to be deposited in the Principal Funding Account for Series 2011-1 and such other Series to cover the related Controlled Deposit Amount for such Distribution Date.

(3) The withdrawals to be made from the Collection Account pursuant to this Section do not apply to deposits into the Collection Account that do not represent Collections, including payment of the purchase price for the Receivables or the Notes pursuant to, respectively, Section 2.06 or 7.01 of the Transfer and Servicing Agreement or Section 11.04 of the Master Indenture and payment of the purchase price for the Series 2011-1 Notes pursuant to Section 7.01 of this Series 2011-1 Indenture Supplement.

(c) Allocations to the Series 2011-1 Noteholders. The Servicer shall, prior to the close of business on any Deposit Date, allocate to the Series 2011-1 Noteholders the following amounts:

(i) Allocations of Finance Charge Collections. The Servicer shall allocate to the Series 2011-1 Noteholders and retain in the Collection Account for application as provided herein an amount equal to the product of (A) the Investor Percentage and (B) the aggregate amount of Collections of Finance Charge Receivables deposited in the Collection Account.

(ii) Allocations of Principal Collections. The Servicer shall allocate to the Series 2011-1 Noteholders the following amounts:

(A) Allocations During the Revolving Period. During the Revolving Period, an amount equal to the product of (1) the Investor Percentage and (2) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date shall be allocated to the Series 2011-1 Noteholders and shall be first, if any other Principal Sharing Series in Group One is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Series in Group One on the related Distribution Date, and second paid to the Holders of the Transferor Certificates if the Transferor Interest on such Deposit Date is greater than the Required Transferor Interest (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

(B) Allocations During the Controlled Accumulation Period. During the Controlled Accumulation Period, an amount equal to the product of (1) the Investor Percentage and (2) the aggregate amount of Collections of Principal Receivables deposited in the Collection Account on such Deposit Date shall be allocated to the Series 2011-1 Noteholders and retained in the Collection Account until applied as provided herein; provided, however, that if such amount, along with all other allocations to the Series 2011-1 Noteholders of Principal Receivables during the related Monthly Period exceeds the Controlled Deposit Amount for the related Distribution Date, then such. excess shall be first, if any other Principal Sharing Series in Group One is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Series in Group One on the related Distribution Date, and second paid to the Holders of the Transferor Certificates if the Transferor Interest on such Deposit Date is greater than the Required Transferor Interest (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

(C) Allocations During the Early Amortization Period. During the Early Amortization Period, an amount equal to the product of (1) the Investor Percentage and (2) the aggregate amount of Collections of Principal Receivables

deposited in the Collection Account on such Deposit Date shall be allocated to the Series 2011-1 Noteholders and retained in the Collection Account until applied as provided herein; provided, however, that after the date on which an amount of such Collections equal to the Adjusted Invested Amount has been deposited into the Collection Account and allocated to the Series 2011-1 Noteholders, such amount shall be first, if any other Principal Sharing Series in Group One is outstanding and in its amortization period or accumulation period, retained in the Collection Account for application, to the extent necessary, as Shared Principal Collections to other Series in Group One on the related Distribution Date, and second paid to the Holders of the Transferor Certificates only if the Transferor Interest on such date is greater than the Required Transferor Interest (after giving effect to all Principal Receivables transferred to the Trust on such day) and otherwise shall be deposited in the Special Funding Account.

Section 4.02. Determination of Monthly Interest, Monthly Principal and Interest Rate.

(a) On each Determination Date, the Servicer shall calculate all amounts necessary to make the required distributions to the Series 2011-1 Noteholders on the related Distribution Date, including the following amounts in respect of such Distribution Date and the related Monthly Period (i) the Class A Monthly Interest; (ii) the Class A Interest Shortfall; (iii) the Class A Additional Interest; (iv) the Class B Monthly Interest; (v) the Class B Interest Shortfall; (vi) the Class B Additional Interest (vii) the Class C Monthly Interest; (viii) the Class C Interest Shortfall; (ix) the Class C Additional Interest; and (x) the Monthly Principal.

(b) The Class C Note Interest Rate may be increased by the Issuer upon satisfaction of the Rating Agency Condition. The Issuer will give the Rating Agencies 30 days' prior written notice of the proposed increase to the Class C Note Interest Rate.

Section 4.03. Application of Available Finance Charge Collections and Available Principal Collections. The Servicer shall apply, or shall cause the Indenture Trustee to apply by written instruction to the Indenture Trustee in the form of Exhibit B attached hereto, on each Distribution Date, Available Finance Charge Collections and Available Principal Collections, as the case may be, on deposit in the Collection Account with respect to the related Monthly Period or such Distribution Date to make the following distributions:

(a) On each Distribution Date, an amount equal to the Available Finance Charge Collections will be distributed or deposited in the following amounts and priority:

(i) an amount equal to the Monthly Servicing Fee, plus the amount of any Monthly Servicing Fee previously due but not distributed to the Servicer on one or more prior Distribution Dates, shall be distributed to the Servicer (unless such amount has been netted against deposits to the Collection Account in accordance with Section 8.04 of the Master Indenture);

(ii) an amount equal to the Class A Monthly Interest for such Distribution Date, plus the amount of any Class A Monthly Interest previously due but not distributed to Class A Noteholders on one or more prior Distribution Dates, plus the amount of any

Class A Additional Interest for such Distribution Dates, plus the amount of any Class A Additional Interest previously due but not distributed to Class A Noteholders on one or more prior Distribution Dates, shall be distributed to the Paying Agent for payment to Class A Noteholders on such Distribution Date;

(iii) an amount equal to the Class B Monthly Interest for such Distribution Date, plus the amount of any Class B Monthly Interest previously due but not distributed to Class B Noteholders on one or more prior Distribution Dates, plus the amount of any Class B Additional Interest for such Distribution Dates, plus the amount of any Class B Additional Interest previously due but not distributed to Class B Noteholders on one or more prior Distribution Dates, shall be distributed to the Paying Agent for payment to Class B Noteholders on such Distribution Date;

(iv) an amount equal to the Class C Monthly Interest for such Distribution Date, plus the amount of any Class C Monthly Interest previously due but not distributed to the Class C Noteholders on one or more prior Distribution Dates, plus the amount of any Class C Additional Interest for such Distribution Dates, plus the amount of any Class C Additional Interest previously due but not distributed to the Class C Noteholders on one or more prior Distribution Dates shall be distributed to the Paying Agent for payment to the Class C Noteholders on such Distribution Date;

(v) an amount equal to the Investor Default Amount and the Investor Uncovered Dilution Amount, if any, for such Distribution Date shall be treated as a portion of Available Principal Collections for such Distribution Date;

(vi) 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 subparagraph shall be treated as a portion of Available Principal Collections for such Distribution Date;

(vii) upon the occurrence of an Event of Default with respect to Series 2011-1 and acceleration of the maturity of the Series 2011-1 Notes, the balance, if any, up to the outstanding principal amount of the Series 2011-1 Notes will be treated as Available Principal Collections for that Distribution Date for distribution to the Series 2011-1 Noteholders;

(viii) on each Distribution Date from and after the Reserve Account Funding Date, but prior to the date on which the Reserve Account terminates pursuant to Section 4.09(e), an amount up to the excess, if any, of the Required Reserve Account Amount over the amount then on deposit in the Reserve Account will be deposited into the Reserve Account;

(ix) an amount equal to any Transition Expenses and other amounts the Trust may be liable for from time to time that are not otherwise provided for above will be applied by the Indenture Trustee as directed by the Servicer; and

(x) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Distribution Date and will be available for allocation to other Series in Group One or to the Holder of the Transferor Certificates as described in Section 8.07 of the Master Indenture and Section 4.01.

(b) On each Distribution Date with respect to the Revolving Period, an amount equal to the Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 8.05 of the Master Indenture.

(c) On each Distribution Date with respect to the Controlled Accumulation Period, Available Principal Collections and Available Transferor Principal Collections deposited in the Collection Account for the related Monthly Period shall be deposited in an amount up to the Monthly Principal for such Distribution Date into the Principal Funding Account. Available Principal Collections remaining after the deposit of the Monthly Principal into the Principal Funding Account shall be treated as Shared Principal Collections and applied in accordance with Section 8.05 of the Master Indenture. Available Transferor Principal Collections allocated to Series 2011-1 and remaining after the deposit of the Monthly Principal into the Principal Funding Account shall be paid to the Holders of the Transferor Certificates.

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

(i) an amount equal to the Available Principal Collections for such Distribution Date shall be distributed to the Paying Agent for payment to the Class A Noteholders on such Distribution Date and on each subsequent Distribution Date until the Class A Note Principal Balance has been reduced to zero;

(ii) after giving effect to the distribution referred to in clause (i) above, an amount equal to any remaining Available Principal Collections shall be distributed to the Paying Agent for payment to the Class B Noteholders on such Distribution Date and on each subsequent Distribution Date until the Class B Note Principal Balance has been reduced to zero;

(iii) after giving effect to the distributions referred to in clauses (i) and (ii) above, an amount equal to any remaining Available Principal Collections shall be distributed to the Paying Agent for payment to the Class C Noteholders on such Distribution Date and on each subsequent Distribution Date until the Class C Note Principal Balance has been reduced to zero; and

(iv) the balance of such Available Principal Collections remaining after application in accordance with clauses (i) through (iii) above shall be treated as Shared Principal Collections and applied in accordance with Section 8.05 of the Master Indenture.

(e) On the Expected Final Principal Payment Date, the Indenture Trustee, acting in accordance with instructions from the Servicer, shall withdraw from the Principal Funding Account and distribute to the Paying Agent for payment to the

(i) Class A Noteholders, the amounts deposited into the Principal Funding Account pursuant to Section 4.03(c) until the Class A Notes are paid in full and then (ii) Class B Noteholders, any remaining amounts deposited into the Principal Funding Account pursuant to Section 4.03(c) until the Class B Notes are paid in full.

(f) The Controlled Accumulation Period is scheduled to commence on February 1, 2016, provided, however, that if the Accumulation Period Length (determined as described below) is less than eight months, the Servicer may elect to postpone the date on which the Controlled Accumulation Period actually commences to the first Business Day of the month that is the number of whole months prior to the Expected Final Principal Payment Date at least equal to the Accumulation Period Length and, as a result, the number of Monthly Periods in the Controlled Accumulation Period will at least equal the Accumulation Period Length. On the Determination Date immediately preceding the January 2016 Distribution Date, and each Determination Date thereafter until the Controlled Accumulation Period begins, the Servicer will determine the "Accumulation Period Length", which will equal the number of whole months such that the sum of the Accumulation Period Factors for each month during such period will be equal to or greater than the Required Accumulation Factor Number; provided, however, that (i) the Accumulation Period Length shall be no less than the number of months that the Servicer determines in good faith is necessary to fund the Principal Funding Account from expected Available Principal Collections and Available Transferor Principal Collections (including taking into account reasonably anticipated reductions in the Transferor Interest during the anticipated length of the Controlled Accumulation Period) in an amount sufficient to pay the Offered Note Principal Balance in full on the Expected Final Principal Payment Date; (ii) the Accumulation Period Length will not be determined to be less than one month; and (iii) the determination of the Accumulation Period Length may be changed at any time if the Rating Agency Condition is satisfied.

Section 4.04. Investor Charge-Offs and Investor Uncovered Dilution. On each Determination Date, the Servicer shall calculate the Investor Default Amount and the Investor Uncovered Dilution Amount, if any, for the related Distribution Date. If the Investor Default Amount exceeds the amount of Available Finance Charge Collections allocated with respect thereto pursuant to Section 4.03(a)(v) with respect to such Distribution Date, then the Invested Amount will be reduced by the amount of the excess as an Investor Charge-Off. If the Investor Uncovered Dilution Amount exceeds the amount of Available Finance Charge Collections allocated with respect thereto pursuant to Section 4.03(a)(v) (after giving effect to the allocation to cover the Investor Default Amount) with respect to such Distribution Date, and the Transferor Interest is zero, then the Invested Amount will be reduced by the amount by which the Transferor Interest would fall below zero if the Investor Uncovered Dilution Amount was deducted from the Transferor Interest. In no event, however, will the Invested Amount be reduced below zero.

Section 4.05. Reallocated Principal Collections. On each Distribution Date, the Servicer shall apply, or shall cause the Indenture Trustee to apply, Reallocated Principal Collections with respect to such Distribution Date, to fund any deficiency pursuant to and in the priority set forth in Sections 4.03(a)(i) through (iii). On each Distribution Date, the Invested Amount shall be reduced by the amount of Reallocated Principal Collections for such Distribution Date.

Section 4.06. Excess Finance Charge Collections. Series 2011-1 shall be an Excess Allocation Series with respect to Group One only. Subject to Section 8.07 of the Master Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One for any Distribution Date will be allocated to Series 2011-1 in an amount equal to the product of (i) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Distribution Date and (ii) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2011-1 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.

Section 4.07. Shared Principal Collections; Available Transferor Principal Collections. (a) Subject to Section 8.05 of the Master Indenture, Shared Principal Collections with respect to the Series in Group One for any Distribution Date will be allocated to Series 2011-1 in an amount equal to the product of (i) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series in Group One for such Distribution Date and (ii) a fraction, the numerator of which is the Series 2011-1 Principal Shortfall for such Distribution Date and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series in Group One for such Distribution Date.

(b) During the Controlled Accumulation Period, Available Transferor Principal Collections for any Distribution Date will be allocated to Series 2011-1 in an amount equal to the product of (i) the aggregate amount of Available Transferor Principal Collections for such Distribution Date and (ii) a fraction, the numerator of which is the Series 2011-1 CAP Shortfall for such Distribution Date and the denominator of which is the aggregate CAP Shortfall for such Distribution Date. For the avoidance of doubt, Available Transferor Principal Collections will not be allocated to Series 2011-1 for any period other than the Controlled Accumulation Period.

Section 4.08. Principal Funding 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, for the benefit of the Series 2011-1 Noteholders, a segregated trust account with the corporate trust department of such Eligible Institution (the “Principal Funding Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2011-1 Noteholders. The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Principal Funding Account and in all proceeds thereof. The Principal Funding Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Series 2011-1 Noteholders. If at any time the institution holding the Principal Funding Account ceases to be an Eligible Institution, the Transferor shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Transferor on its behalf) shall, within ten Business Days, establish a new Principal Funding Account meeting the conditions specified above with an Eligible Institution, and shall transfer any cash or any investments to such new Principal Funding Account. The Indenture Trustee, at the direction of the Servicer, shall (i) make withdrawals from the Principal Funding Account from time to time, in the amounts and

for the purposes set forth in this Series 2011-1 Indenture Supplement, and (ii) on each Distribution Date (from and after the commencement of the Controlled Accumulation Period) prior to the termination of the Principal Funding Account, make deposits into the Principal Funding Account in the amounts specified in, and otherwise in accordance with, Section 4.03(c).

(b) Funds on deposit in the Principal Funding Account shall be invested at the direction of the Servicer by the Indenture Trustee in Eligible Investments. Funds on deposit in the Principal Funding Account on any Distribution Date, after giving effect to any withdrawals from the Principal Funding Account on such Distribution Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal prior to the following Distribution Date.

On each Distribution Date with respect to the Controlled Accumulation Period and on the first Distribution Date with respect to the Early Amortization Period, the Indenture Trustee, acting at the Servicer's direction given on or before such Distribution Date, shall transfer from (i) the Principal Funding Account the Principal Funding Investment Proceeds on deposit in the Principal Funding Account to the Collection Account and (ii) from the Reserve Account any Reserve Account Draw Amount for application as Available Finance Charge Collections in accordance with Section 4.03.

Principal Funding Investment Proceeds (including reinvested interest) shall not be considered part of the amounts on deposit in the Principal Funding Account for purposes of this Series 2011-1 Indenture Supplement.

Section 4.09. Reserve Account.

(a) On or before the Reserve Account Funding Date, the Indenture Trustee shall establish and maintain with an Eligible Institution (which may be the Indenture Trustee) in the name of the Trust, for the benefit of the Noteholders, a segregated trust account with the corporate trust department of such Eligible Institution (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the 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 Noteholders. If at any time the institution holding the Reserve Account ceases to be an Eligible Institution, the Servicer shall notify the Indenture Trustee, and the Indenture Trustee upon being notified (or the Servicer on its behalf) shall, within ten 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 Series 2011-1 Indenture Supplement, and (ii) on each Distribution 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, Section 4.03 (a)(viii).

(b) Funds on deposit in the Reserve Account shall be invested at the direction of the Servicer by the Indenture Trustee in Eligible Investments. Funds on deposit in the Reserve Account on any Distribution Date, after giving effect to any withdrawals from the Reserve Account on such Distribution Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal prior to the following Distribution Date.

On each Distribution Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Distribution Date on funds on deposit in the Reserve Account shall be retained in the Reserve Account (to the extent that the amount on deposit in the Reserve Account is less than the Required Reserve Account Amount) and the balance, if any, shall be deposited into the Collection Account and included in Available Finance Charge Collections for such Distribution Date. For purposes of determining the availability of funds or the balance in the Reserve Account for any reason under this Series 2011-1 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) In the event that on any Distribution Date the Reserve Account Draw Amount is greater than zero, the Reserve Account Draw Amount shall be withdrawn from the Reserve Account by the Indenture Trustee (acting in accordance with the instructions of the Servicer) and deposited into the Collection Account for application as Available Finance Charge Collections for such Distribution Date.

(d) In the event that the amount on deposit in the Reserve Account on any Distribution Date, after giving effect to all deposits to and withdrawals from the Reserve Account with respect to such Distribution Date, is greater than the Required Reserve Account Amount, the Indenture Trustee, acting in accordance with the instructions of the Servicer, shall withdraw from the Reserve Account an amount equal to the excess of the amount on deposit in the Reserve Account over the Required Reserve Account Amount, and distribute such excess to the holders of the Transferor Certificates.

(e) Upon the earliest to occur of (i) the termination of the Trust pursuant to the Trust Agreement, (ii) the first Distribution Date relating to the Early Amortization Period and (iii) the Expected Final 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 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 distribute any such amounts remaining to the holders of the Transferor Certificates. The Reserve Account shall thereafter be deemed to have terminated for purposes of this Series 2011-1 Indenture Supplement.

Section 4.10. Eligible Investments.

(a) The Indenture Trustee shall hold funds on deposit in the Principal Funding Account and the Reserve Account invested pursuant to Sections 4.08(b) and 4.09(b), respectively, in Eligible Investments. 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 (i) such investment property shall at all times be credited to a securities account of the Indenture Trustee, (ii) such securities

intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (iii) all property credited to such securities account shall be treated as a financial asset, (iv) such securities intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other person or entity, (v) 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, (vi) 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 (vii) 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 has the meaning set forth in the New York UCC.

(b) 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.

(c) Each of the Issuer, the Indenture Trustee and the Servicer hereby agree that no funds permitted to be or required to be invested in Eligible Investments under the Master Indenture or under this Indenture Supplement may be invested in money market funds unless such money market fund is rated at least “AAAm” or “AAAm-G” by Standard & Poor’s. The definition of “Eligible Investment” set forth in the Master Indenture shall be modified accordingly.

ARTICLE FIVE

DELIVERY OF SERIES 2011-1 NOTES;
DISTRIBUTIONS; REPORTS TO SERIES 2011-1 NOTEHOLDERS

Section 5.01. Delivery and Payment for the Series 2011-1 Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2011-1 Notes in accordance with Section 2.03 of the Master Indenture. The Indenture Trustee shall deliver the Series 2011-1 Notes to or upon the order of the Trust when so authenticated.

Section 5.02. Distributions.

(a) On each Distribution Date, the Paying Agent shall distribute to each Class A Noteholder of record on the related Record Date (other than as provided in Section 11.02 of the Master Indenture) such Class A Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class A Notes pursuant to this Series 2011-1 Indenture Supplement.

(b) On each Distribution Date, the Paying Agent shall distribute to each Class B Noteholder of record on the related Record Date (other than as provided in Section 11.02 of the Master Indenture) such Class B Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class B Notes pursuant to this Series 2011-1 Indenture Supplement.

(c) On each Distribution Date, the Paying Agent shall distribute to each Class C Noteholder of record on the related Record Date (other than as provided in Section 11.02 of the Master Indenture) such Class C Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class C Notes pursuant to this Series 2011-1 Indenture Supplement.

(d) The distributions to be made pursuant to this Section are subject to the provisions of Sections 2.06, 6.01 and 7.01 of the Transfer and Servicing Agreement, Section 11.02 of the Master Indenture and Section 7.01 of this Series 2011-1 Indenture Supplement.

(e) Except as provided in Section 11.02 of the Master Indenture with respect to a final distribution, distributions to Series 2011-1 Noteholders hereunder shall be made by (i) check mailed to each Series 2011-1 Noteholder (at such Noteholder's address as it appears in the Note Register), except that with respect to any Series 2011-1 Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds and (ii) without presentation or surrender of any Series 2011-1 Note or the making of any notation thereon.

Section 5.03. Reports and Statements to Series 2011-1 Noteholders.

(a) On each Distribution Date, the Paying Agent, on behalf of the Indenture Trustee, shall forward to each Series 2011-1 Noteholder a statement substantially in the form of Exhibit C prepared by the Servicer.

(b) Not later than the Determination Date preceding each Distribution Date, the Servicer shall deliver to the Owner Trustee, the Indenture Trustee, the Paying Agent and each Rating Agency (i) a statement substantially in the form of Exhibit C prepared by the Servicer and (ii) a certificate of an Authorized Officer substantially in the form of Exhibit D; provided that the Servicer may amend the form of Exhibit C and Exhibit D, from time to time, with the consent of the Indenture Trustee.

(c) A copy of this Series 2011-1 Indenture Supplement, as well as each statement or certificate provided pursuant to Section 5.03(a) or (b), the Transfer and Servicing Agreement and the Trust Agreement may be obtained by any Series 2011-1 Noteholder by a request in writing to the Servicer.

(d) On or before January 31 of each calendar year, beginning with calendar year 2012, the Paying Agent, on behalf of 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 2011-1 Noteholder, a statement prepared by the Servicer containing the information which is required to be contained in the statement to Series 2011-1 Noteholders, as set forth in Section 5.03(a), aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2011-1 Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Code. Such obligation of the Paying Agent shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

(e) The Paying Agent on behalf of the Indenture Trustee, may make available, via the Paying Agent's internet website, any statement required to be forwarded to the Series 2011-1 Noteholders under Section 5.03(a) and the statement required to be forwarded to the Series 2011-1 Noteholders under Section 5.03(d) and, with the consent or at the direction of the Servicer, such other information regarding the Notes or the Receivables as the Paying Agent may have in its possession, but only with the use of a password provided by the Paying Agent or its agent to such Person. Neither the Paying Agent nor the Indenture Trustee will make any representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Paying Agent's internet website shall be initially located at "www.CTSLink.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Series 2011-1 Noteholders. In connection with providing access to the Paying Agent's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. Neither the Paying Agent nor the Indenture Trustee shall be liable for the dissemination of information in accordance with this Series 2011-1 Indenture Supplement.

ARTICLE SIX

SERIES 2011-1 PAY OUT EVENTS

Section 6.01. Series 2011-1 Pay Out Events. If anyone of the following events shall occur with respect to the Series 2011-1 Notes:

(a) failure on the part of the Transferor (i) to make any payment or deposit required to be made by the Transferor by the terms of the Transfer and Servicing Agreement, the Master Indenture or this Series 2011-1 Indenture Supplement on or before the date occurring five Business Days after the date such payment or deposit is required to be made therein or herein or (ii) duly to observe or perform any other covenants or agreements of the Transferor set forth in the Transfer and Servicing Agreement, the Master Indenture or this Series 2011-1 Indenture Supplement, which failure has a material adverse effect on the Series 2011-1 Noteholders and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by any Holder of the Series 2011-1 Notes;

(b) any representation or warranty made by the Transferor in the Transfer and Servicing Agreement, or any information contained in a computer file or microfiche list required to be delivered by the Transferor pursuant to Section 2.01 or Section 2.09 of the Transfer 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 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 2011-1 Notes and as a result of which the interests of the Series 2011-1 Noteholders are materially and adversely affected for such period; provided, however, that a Series 2011-1 Pay Out Event pursuant to this Subsection 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;

(c) a failure by the Transferor to convey Receivables in Supplemental Accounts or Participation Interests to the Trust within five Business Days after the day on which it is required to convey such Receivables pursuant to Section 2.09(a) of the Transfer and Servicing Agreement (including the failure of the Account Owner to transfer the Receivables);

(d) any Servicer Default shall occur;

(e) the average of the Portfolio Adjusted Yields for any three consecutive Monthly Periods is less than zero;

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

(g) an Insolvency Event occurs with respect to the Transferor (including any additional Transferor), the Bank, the Seller, any other Account Owner or the Servicer;

(h) the Transferor is unable for any reason to transfer Receivables to the Trust in accordance with the Transfer and Servicing Agreement or the Seller is unable for any reason to transfer Receivables to the Transferor in accordance with the Receivables Purchase Agreement;

(i) the Trust becomes required to register as an "investment company" under the Investment Company Act; or

(j) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2011-1 and acceleration of the maturity of the Series 2011-1 Notes pursuant to Section 5.03 of the Master Indenture;

then, in the case of any event described in subparagraph (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 2011-1 Notes evidencing at least 25% of the aggregate unpaid principal amount of Series 2011-1 Notes by notice then given in writing to the Transferor and the Servicer (and to the Indenture Trustee if given by the Series 2011-1 Noteholders) may declare that a "Series Pay Out Event" with respect to Series 2011-1 (a "Series 2011-1 Pay Out Event") has occurred as of the date of such notice, and, in the case of any event described in subparagraph (c), (e), (f), (g), (h), (i) or 0), a Series 2011-1 Pay Out Event shall occur without any notice or other action on the part of the Indenture Trustee or the Series 2011-1 Noteholders immediately upon the occurrence of such event.

ARTICLE SEVEN

REDEMPTION OF SERIES 2011-1 NOTES; FINAL DISTRIBUTIONS; SERIES TERMINATION

Section 7.01. Optional Redemption of Series 2011-1 Notes; Final Distributions. On any day occurring on or after the date on which the outstanding principal balance of the Series 2011-1 Notes is reduced to 10% or less of the initial Note Principal Balance, the Servicer shall have the option to redeem the Series 20 11-1 Notes if it has determined, in its sole estimation, that the cost of servicing the related Receivables is unduly burdensome in relation to the benefit, 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) The Servicer shall give the Indenture Trustee at least 30 days' prior written notice of the date on which the Servicer intends to exercise such redemption option. Not later than 12:00 noon, New York City time, on such date the 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 Funding 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 Invested Amount for Series 2011-1 shall be reduced to zero and the Series 2011-1 Noteholders shall have no further security interest in the Receivables. The Reassignment Amount shall be distributed as set forth in Section 7.02(b).

Section 7.02. Sale of the Receivables or Redemption of the Notes pursuant to Section 2.06 or 7.01 of the Transfer and Servicing Agreement and Section 5.05 and 5.16 of the Master Indenture and Section 7.01.

(a) (i) The amount to be paid by the Transferor with respect to Series 2011-1 in connection with a reassignment of Receivables to the Transferor pursuant to Section 2.06 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 2011-1 in connection with a purchase of the Notes pursuant to Section 7.01 of the Transfer and Servicing Agreement shall equal the Reassignment Amount for the Distribution Date of such repurchase.

(b) With respect to the Reassignment Amount deposited into the Collection Account pursuant to Section 7.01 or any amounts allocable to the Series 2011-1 Notes deposited into the Collection Account pursuant to Section 5.05 and 5.16 of the Master Indenture, 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 deposits or distributions of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and distributions otherwise to be made on such date) in immediately available funds: (i) (A) the Class A Note Principal Balance on such Distribution Date will be distributed to the

Paying Agent for payment to the Class A Noteholders and (B) an amount equal to the sum of (1) Class A Monthly Interest for such Distribution Date, (2) any Class A Monthly Interest previously due but not distributed to the Class A Noteholders on a prior Distribution Date and (3) 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 Paying Agent for payment to the Class A Noteholders, (ii) (A) the Class B Note Principal Balance on such Distribution Date will be distributed to the Paying Agent for payment to the Class B Noteholders and (B) an amount equal to the sum of (1) Class B Monthly Interest for such Distribution Date, (2) any Class B Monthly Interest previously due but not distributed to the Class B Noteholders on a prior Distribution Date and (3) 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 Paying Agent for payment to the Class B Noteholders, (iii) (A) the Class C Note Principal Balance on such Distribution Date will be distributed to the Paying Agent for payment to the Class C Noteholders and (B) an amount equal to the sum of (1) Class C Monthly Interest for such Distribution Date, (2) any Class C Monthly Interest previously due but not distributed to the Class C Noteholders on a prior Distribution Date and (3) 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 Paying Agent for payment to the Class C Noteholders and (iv) any excess shall be released to the Transferor.

(c) Notwithstanding anything to the contrary in this Series 2011-1 Indenture Supplement, the Master Indenture or the Transfer and Servicing Agreement, all amounts distributed to the Paying Agent pursuant to Section 7.01(d) for payment to the Series 2011-1 Noteholders shall be deemed distributed in full to the Series 2011-1 Noteholders on the date on which such funds are distributed to the Paying Agent pursuant to this Section and shall be deemed to be a final distribution pursuant to Section 11.02 of the Master Indenture.

Section 7.03. Series Termination. On the Series 2011-1 Final Maturity Date, the right of the Series 2011-1 Noteholders to receive payments from the Issuer will be limited solely to the right to receive payments pursuant to Section 5.05 of the Master Indenture.

ARTICLE EIGHT

MISCELLANEOUS PROVISIONS

Section 8.01. Ratification of Master Indenture; Amendments. As supplemented by this Series 2011-1 Indenture Supplement, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so supplemented by this Series 2011-1 Indenture Supplement shall be read, taken and construed as one and the same instrument. This Series 2011-1 Indenture Supplement may be amended only by an Indenture Supplement entered into in accordance with the terms of Section 10.01 or 10.02 of the Master Indenture. For purpose of the application of Section 10.02 to any amendment of this Series 2011-1 Indenture Supplement, the Series 2011-1 Noteholders shall be the only Noteholders whose vote shall be required. Notwithstanding the foregoing, upon satisfaction of the Rating Agency Condition, the provisions of this Series 2011-1 Indenture Supplement may be amended by the parties hereto without consent of Class A Noteholders if the amendment is to restrict the Transfer of Class B Notes and/or the Class C Notes and such amendment is in the Opinion of Counsel necessary to ensure that the Trust would not be treated as an association or publicly traded partnership taxable as a corporation.

Section 8.02. Counterparts. This Series 2011-1 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 8.03. GOVERNING LAW. THIS SERIES 2011-1 INDENTURE SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 8.04. Limitation of Liability. Notwithstanding any other provision herein or elsewhere, this Series 2011-1 Indenture Supplement has been executed and delivered by Wilmington Trust Company, not in its individual capacity, but solely in its capacity as Owner Trustee of the Trust, in no event shall Owner Trustee 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 Series 2011-1 Indenture Supplement 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 8.05. Tax Matters. Notwithstanding anything to the contrary herein, each of the Paying Agent, Servicer or Indenture Trustee shall be entitled to withhold any amount that it reasonably determines in its sole discretion is required to be withheld pursuant to Chapter 3 or Chapter 4 of the Code and such amount shall be deemed to have been paid for all purposes of the Master Indenture or the Transfer and Servicing Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Series 2011-1 Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

NORDSTROM CREDIT CARD MASTER NOTE TRUST II,
as Issuer

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as Owner Trustee

By: /s/ Jeanne M. Oller
Jeanne M. Oller
Assistant Vice President

Wells Fargo Bank, N.A.,
as Indenture Trustee

By: /s/ Benjamin F. Jordan
Benjamin F. Jordan
Vice President

Acknowledged and Accepted:

NORDSTROM CREDIT CARD RECEIVABLES II LLC,
as Transferor

By: /s/ Mark Petersen
Mark Petersen
Treasurer

NORDSTROM fsb,
as Servicer

By: /s/ Kevin T. Knight
Kevin T. Knight
Chairman and CEO

FORM OF SERIES 2011-1 ____%
ASSET BACKED NOTE, CLASS A

RULE 144A GLOBAL NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 A QIB PURCHASING 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 OF THE SECURITIES ACT AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTIONS.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUST 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.

NO RESALE OR OTHER TRANSFER OF ANY NOTE SHALL BE MADE TO ANY TRANSFEREE UNLESS: (A) SUCH TRANSFEREE IS NOT, AND WILL NOT ACQUIRE THE NOTE ON BEHALF OR WITH PLAN ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY OTHER "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR ANY ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH, A "BENEFIT PLAN") OR (B) THE ACQUISITION AND HOLDING OF THE NOTE BY SUCH TRANSFEREE ARE ELIGIBLE FOR THE EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 OR A SIMILAR

EXEMPTION. EACH PURCHASER OR TRANSFEREE OF A NOTE, BY ITS ACCEPTANCE OF SUCH NOTE, WILL BE DEEMED TO HAVE MADE THE REPRESENTATION SET FORTH IN CLAUSE (A) OR (B) ABOVE.

THE PRINCIPAL OF THIS NOTE IS PAY ABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAYBE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

TRANSFERS OF THE NOTES MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE MASTER INDENTURE.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THE NOTES AS DEBT SOLELY OF THE TRUST FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES."

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE TRUST OR THE TRANSFEROR, OR JOIN IN INSTITUTING AGAINST THE TRUST OR THE TRANSFEROR, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

No. 144A/R-1 $_____

CUSIP NO. _____

Class A Note Rate: ____%

NORDSTROM CREDIT CARD MASTER NOTE TRUST II

SERIES 2011-1 ____% ASSET BACKED NOTE, CLASS A

Nordstrom Credit Card Master Note Trust II (herein referred to as the "Trust"), a Delaware statutory trust governed by a Second Amended and Restated Trust Agreement, dated as of May 1, 2007 (the "Trust Agreement"), between Nordstrom Credit Card Receivables II LLC, as transferor (the "Transferor"), and Wilmington Trust Company, as owner trustee (the "Owner Trustee"), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, subject to the following provisions, the principal sum of _____ on the Series 2011-1 Final Maturity Date (which is the earlier to occur of (a) the Distribution Date on which the Note Principal Balance is paid in full and (b) the November 15, 2019 Distribution Date), except as otherwise provided below or in the Master Indenture. The Trust will pay interest on the unpaid principal amount of this Note at the rate specified above 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 preceding Distribution Date (or in the

case of the initial Distribution Date, from and including the Closing Date) to but excluding the current Distribution Date. Interest will be computed on the basis of 30 days in such Interest Period and a 360-day year. Principal of this Note shall be paid in the manner specified 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 Master Indenture or the Series 2011-1 Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

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

NORDSTROM CREDIT CARD MASTER NOTE TRUST II,
as Trust

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

Dated: _____, ____

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Authorized Signatory

Summary of Terms and Conditions

This Class A Note is one of a duly authorized issue of Notes of the Trust, designated as Nordstrom Credit Card Master Note Trust II, Series 2011-1 (the "Series 2011-1 Notes"), issued under an Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture") between the Trust and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 2011-1 Indenture Supplement, dated as of November 22, 2011 (the "Series 2011-1 Indenture Supplement" and, together with the Master Indenture, the "Master Indenture"), between the Trust and the Indenture Trustee and representing the right to receive certain payments from the Trust. The Notes are subject to all of the terms of the Master Indenture. All terms used in this Note that are defined in the Master Indenture has the meanings assigned to them in or pursuant to the Master Indenture. In the event of any conflict or inconsistency between the Master Indenture and this Note, the Master Indenture shall control. This Class A Note does not purport to summarize the Master Indenture and reference is made to the Master 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.

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

The Noteholder, by its acceptance of this Class A Note, agrees that it will look solely to the property of the Trust allocated to the payment of this Class A Note for payment hereunder and that the Indenture Trustee is not liable to the Noteholders for any amount payable under the Note or the Master Indenture or, except as expressly provided in the Master Indenture, subject to any liability under the Master Indenture.

The Expected Final Principal Payment Date is the October 17, 2016 Distribution Date, but principal with respect to the Class A Notes may be paid earlier or later under certain circumstances described in the Master Indenture. If for one or more months during the Controlled Accumulation Period there are not sufficient funds to deposit into the Principal Funding Account the Controlled Deposit Amount, then to the extent that excess funds are not available on subsequent Distribution Dates with respect to the Controlled Accumulation Period to make up for such shortfalls, the final payment of principal of the Notes will occur later than the Expected Final Principal Payment Date. Payments of principal of the Notes shall be payable in accordance with the provisions of the Master Indenture.

Subject to the terms and conditions of the Master Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more new Series of Notes.

On each Distribution Date, the Paying Agent shall distribute to each Class A Noteholder of record on the related Record Date (except for the final distribution in respect of this Class A Note) such Class A Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class A Notes pursuant to the Series 2011-1 Indenture Supplement. Except as provided in the Master Indenture with respect to a final distribution, distributions to Series 2011-1 Noteholders shall be

made by (i) check mailed to each Series 2011-1 Noteholder (at such Noteholder's address as it appears in the Note Register), except that with respect to any Series 2011-1 Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds and (ii) without presentation or surrender of any Series 2011-1 Note or the making of any notation thereon. Final payment of this Class A Note will be made only upon presentation and surrender of this Class A Note at the office or agency specified in the notice of final distribution delivered by the Indenture Trustee to the Series 2011-1 Noteholders in accordance with the Master Indenture.

On any day occurring on or after the date on which the outstanding principal balance of the Series 2011-1 Notes is reduced to 10% or less of the initial Note Principal Balance, the Servicer shall have the option to redeem the Series 2011-1 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.

THIS CLASS A NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE TRANSFEROR, NORDSTROM FSB OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

Each Noteholder, by accepting a Note, hereby covenants and agrees that it will not at any time institute against the Trust or the Transferor, or join in instituting against the Trust or the Transferor, prior to the date which is one year and one day after the termination of this Master Indenture, acquiesce, petition or otherwise invoke or cause the Issuer or the Transferor to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Issuer or the Transferor under any Debtor Relief Law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or Transferor or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Issuer or Transferor.

Except as otherwise provided in the Indenture Supplement, the Class A Notes are issuable only in minimum denominations of $100,000 and integral multiples of $1,000. The transfer of this Class A Note shall be registered in the Note Register upon surrender of this Class A Note for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Indenture Trustee or the Transfer Agent and Registrar, duly executed by the Class A Noteholder or such Class A Noteholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class A Notes in any authorized denominations of like aggregate principal amount will be issued to the designated transferee or transferees.

As provided in the Master Indenture and subject to certain limitations therein set forth, Class A Notes are exchangeable for new Class A Notes in any authorized denominations and of like aggregate principal amount, upon surrender of such Notes to be exchanged at the office or agency of the Transfer Agent and Registrar. No service charge may be imposed for any such exchange but the Trust or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Trust, the Transferor, the Indenture Trustee and any agent of the Trust, 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 Trust, the Transferor, the Indenture Trustee nor any agent of the Trust, 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 (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), 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: _____ _____ 1

Signature Guaranteed:

1 NOTE: 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.

SCHEDULE OF EXCHANGES IN GLOBAL SECURITY

The following exchanges of a part of this Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized officer of Trustee or securities Custodian

FORM OF SERIES 2011-1
ASSET BACKED NOTE, CLASS B

RULE 144A NOTE

NO CLASS B NOTE MAY BE SOLD, TRANSFERRD, ASSIGNED OR CONVEYED (EACH A “TRANSFER”) UNLESS THE INDENTURE TRUSTEE AND THE TRANSFEROR ARE PROVIDED WITH AN OPINION OF COUNSEL THAT SUCH TRANSFER WILL NOT CAUSE THE TRUST TO BE TREATED AS AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR FEDERAL INCOME TAX PURPOSES.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRD 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 A QIB PURCHASING 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 OF THE SECURITIES ACT AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTIONS.

NO RESALE OR OTHER TRANSFER OF ANY NOTE SHALL BE MADE TO ANY TRANSFEREE UNLESS SUCH TRANSFEREE IS NOT, AND WILL NOT ACQUIRE THE NOTE ON BEHALF OR WITH PLAN ASSETS OF, AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR ANY OTHER “PLAN” AS DEFINED IN SECTION 4975(e)(l) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “INTERNAL REVENUE CODE”), THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR ANY ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (EACH, A “BENEFIT PLAN”).

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAYBE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

TRANSFERS OF THE NOTES MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE MASTER INDENTURE.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THE NOTES AS DEBT SOLELY OF THE TRUST FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES."

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE TRUST OR THE TRANSFEROR, OR JOIN IN INSTITUTING AGAINST THE TRUST OR THE TRANSFEROR, ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

No. 144A/R-1 $_____

Class B Note Rate: __%

NORDSTROM CREDIT CARD MASTER NOTE II TRUST

SERIES 2011-1 ASSET BACKED NOTE, CLASS B

Nordstrom Credit Card Master Note Trust II (herein referred to as the "Trust"), a Delaware statutory trust governed by a Second Amended and Restated Trust Agreement, dated as May 1, 2007 (the "Trust Agreement"), between Nordstrom Credit Card Receivables II LLC, as transferor (the "Transferor"), and Wilmington Trust Company, as owner trustee, (the "Owner Trustee"), for value received, hereby promises to pay to Nordstrom Credit Card Receivables II LLC, or registered assigns, subject to the following provisions, the principal sum of _____, or such greater or lesser amount as determined in accordance with the Master Indenture, on the Series 2011-1 Final Maturity Date (which is the earlier to occur of (a) the Distribution Date on which the Note Principal Balance is paid in full and (b) the November 15, 2019 Distribution Date), except as otherwise provided below or in the Master Indenture. The Trust 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 30 days in such Interest Period and a 360-day year. Principal of this Note shall be paid in the manner specified on the reverse hereof.

"Class B Note Interest Rate" means a per annum rate of __% or the rate specified by the Transferor pursuant to Section 4.02 of the Series 2011-1 Indenture Supplement.

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 Master Indenture or the Series 2011-1 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 TO THE EXTENT SPECIFIED IN THE SERIES 2011-1 INDENTURE SUPPLEMENT.

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

NORDSTROM CREDIT CARD MASTER NOTE II TRUST,
as Trust

By: WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

Dated: _____, ____

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Authorized Signatory

NORDSTROM CREDIT CARD MASTER NOTE TRUST II

SERIES 2011-1 ASSET BACKED NOTE, CLASS B

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Trust, designated as Nordstrom Credit Card Master Note Trust II, Series 2011-1 (the "Series 2011-1 Notes"), issued under an Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Trust and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 2011-1 Indenture Supplement, dated as of November 22, 2011 (the "Series 2011-1 Indenture Supplement"), between the Trust and the Indenture Trustee and representing the right to receive certain payments from the Trust. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Series 2011-1 Indenture Supplement. The Notes are subject to all of the terms of the Master Indenture. All terms used in this Note that are defined in the Master Indenture has the meanings assigned to them in or pursuant to the Master Indenture. In the event of any conflict or inconsistency between the Master Indenture and this Note, the Master Indenture shall control.

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

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Trust allocated to the payment of this Note for payment hereunder and that the Indenture Trustee is not liable to the Noteholders for any amount payable under the Note or the Master Indenture or, except as expressly provided in the Master Indenture, subject to any liability under the Master Indenture.

This Note does not purport to summarize the Master Indenture and reference is made to the Master 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.

The Class B Note Initial Principal Balance is $_____. The Class B Note Principal Balance on any date of determination will be 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.

Subject to the terms and conditions of the Master Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more new Series of Notes.

On each Distribution Date, the Paying Agent shall distribute to each Class B Noteholder of record on the related Record Date (except for the final distribution in respect of this Class B Note) such Class B Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class B Notes pursuant to the Indenture Supplement. Except as provided in the Master Indenture with respect to a final distribution, distributions to Series 2011-1 Noteholders shall be made by

(i) check mailed to each Series 2011-1 Noteholder (at such Noteholder's address as it appears in the Note Register), except that with respect to any Series 2011-1 Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds and (ii) without presentation or surrender of any Series 2011-1 Note or the making of any notation thereon. Final payment of this Class B Note will be made only upon presentation and surrender of this Class B Note at the office or agency specified in the notice of final distribution delivered by the Indenture Trustee to the Series 2011-1 Noteholders in accordance with the Master Indenture.

On any day occurring on or after the date on which the outstanding principal balance of the Series 2011-1 Notes is reduced to 10% or less of the initial Note Principal Balance, the Servicer shall have the option to redeem the Series 2011-1 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.

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE TRANSFEROR, NORDSTROM FSB OR ANY AFFILIATE OF ANY OF THEM AND is NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

Each Noteholder, by accepting a Note, hereby covenants and agrees that it will not at any time institute against the Trust or the Transferor, or join in instituting against the Trust or the Transferor, prior to the date which is one year and one day after the termination of this Master Indenture, acquiesce, petition or otherwise invoke or cause the Issuer or the Transferor to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Issuer or the Transferor under any Debtor Relief Law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or Transferor or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Issuer or Transferor.

Except as otherwise provided in the Indenture Supplement, the Class B Notes are issuable only in minimum denominations of $100,000 and integral multiples of $1,000. The transfer of this Class B Note shall be registered in the Note Register upon surrender of this Class B Note for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Indenture Trustee or the Transfer Agent and Registrar, duly executed by the Class B Noteholder or such Class B Noteholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class B Notes in any authorized denominations of like aggregate principal amount will be issued to the designated transferee or transferees.

As provided in the Master Indenture and subject to certain limitations therein set forth, Class B Notes are exchangeable for new Class B Notes in any authorized denominations and of like aggregate principal amount, upon surrender of such Notes to be exchanged at the office or agency of the Transfer Agent and Registrar. No service charge may be imposed for any such exchange but the Trust or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

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

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee _____

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

_____

(name and address of assignee)

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

Dated: _____ _____ 2

Signature Guaranteed:

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

FORM OF SERIES 2011-1
ASSET BACKED NOTE, CLASS C

RULE 144A NOTE

NO CLASS B NOTE MAYBE SOLD, TRANSFERRED, ASSIGNED OR CONVEYED (EACH A “TRANSFER”) UNLESS THE INDENTURE TRUSTEE AND THE TRANSFEROR ARE PROVIDED WITH AN OPINION OF COUNSEL THAT SUCH TRANSFER WILL NOT CAUSE THE TRUST TO BE TREATED AS AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR FEDERAL INCOME TAX PURPOSES.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAYBE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 A QIB PURCHASING 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 OF THE SECURITIES ACT AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTIONS.

NO RESALE OR OTHER TRANSFER OF ANY NOTE SHALL BE MADE TO ANY TRANSFEREE UNLESS SUCH TRANSFEREE IS NOT, AND WILL NOT ACQUIRE THE NOTE ON BEHALF OR WITH PLAN ASSETS OF, AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR ANY OTHER “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “INTERNAL REVENUE CODE”), THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR ANY ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (EACH, A “BENEFIT PLAN”).

THE PRINCIPAL OF THIS NOTE IS PAY ABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAYBE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

TRANSFERS OF THE NOTES MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE MASTER INDENTURE.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THE NOTES AS DEBT SOLELY OF THE TRUST FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES."

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE TRUST OR THE TRANSFEROR, OR JOIN IN INSTITUTING AGAINST THE TRUST OR THE TRANSFEROR, ANY BANKRUPTCY , REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

No. 144A/R-1 $_____

Class C Note Rate: 0.00%

NORDSTROM CREDIT CARD MASTER NOTE II TRUST

SERIES 2011-1 ASSET BACKED NOTE, CLASS C

Nordstrom Credit Card Master Note Trust II (herein referred to as the "Trust"), a Delaware statutory trust governed by a Second Amended and Restated Trust Agreement, dated as May 1, 2007 (the "Trust Agreement"), between Nordstrom Credit Card Receivables II LLC, as transferor (the "Transferor"), and Wilmington Trust Company, as owner trustee, (the "Owner Trustee"), for value received, hereby promises to pay to Nordstrom Credit Card Receivables II LLC, or registered assigns, subject to the following provisions, the principal sum of _____, or such greater or lesser amount as determined in accordance with the Master Indenture, on the Series 2011-1 Final Maturity Date (which is the earlier to occur of (a) the Distribution Date on which the Note Principal Balance is paid in full and (b) the November 15, 2009 Distribution Date), except as otherwise provided below or in the Master Indenture. The Trust 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 30 days in such Interest Period and a 360-day year. Principal of this Note shall be paid in the manner specified on the reverse hereof.

"Class C Note Interest Rate" means a per annum rate of 0.00% or the rate specified by the Transferor pursuant to Section 4.02 of the Series 2011-1 Indenture Supplement.

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 Master Indenture or the Series 2011-1 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 AND THE CLASS B NOTES TO THE EXTENT SPECIFIED IN THE SERIES 2011-1 INDENTURE SUPPLEMENT.

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

NORDSTROM CREDIT CARD MASTER NOTE II TRUST,
as Trust

By: WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

Dated: _____, ____

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Authorized Signatory

NORDSTROM CREDIT CARD MASTER NOTE TRUST II

SERIES 2011-1 ASSET BACKED NOTE, CLASS C

Summary of Terms and Conditions

This Class C Note is one of a duly authorized issue of Notes of the Trust, designated as Nordstrom Credit Card Master Note Trust II, Series 2011-1 (the "Series 2011-1 Notes"), issued under an Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Trust and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 2011-1 Indenture Supplement, dated as of November 22, 2011 (the "Series 2011-1 Indenture Supplement"), between the Trust and the Indenture Trustee and representing the right to receive certain payments from the Trust. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Series 2011-1 Indenture Supplement. The Notes are subject to all of the terms of the Master Indenture. All terms used in this Note that are defined in the Master Indenture has the meanings assigned to them in or pursuant to the Master Indenture. In the event of any conflict or inconsistency between the Master Indenture and this Note, the Master Indenture shall control.

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

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Trust allocated to the payment of this Note for payment hereunder and that the Indenture Trustee is not liable to the Noteholders for any amount payable under the Note or the Master Indenture or, except as expressly provided in the Master Indenture, subject to any liability under the Master Indenture.

This Note does not purport to summarize the Master Indenture and reference is made to the Master 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.

The Class C Note Initial Principal Balance is $_____. The Class C Note Principal Balance on any date of determination will be 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.

Subject to the terms and conditions of the Master Indenture, the Transferor may, from time to time, direct the Owner Trustee, on behalf of the Trust, to issue one or more new Series of Notes.

On each Distribution Date, the Paying Agent shall distribute to each Class C Noteholder of record on the related Record Date (except for the final distribution in respect of this Class C Note) such Class C Noteholder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Distribution Date to pay interest and principal on the Class C Notes pursuant to the Indenture Supplement. Except as provided in the Master Indenture with respect to a final distribution, distributions to Series 2011-1 Noteholders shall be made by

(i) check mailed to each Series 2011-1 Noteholder (at such Noteholder's address as it appears in the Note Register), except that with respect to any Series 2011-1 Notes registered in the name of the nominee of a Clearing Agency, such distribution shall be made in immediately available funds and (ii) without presentation or surrender of any Series 2011-1 Note or the making of any notation thereon. Final payment of this Class C Note will be made only upon presentation and surrender of this Class C Note at the office or agency specified in the notice of final distribution delivered by the Indenture Trustee to the Series 201 1-1 Noteholders in accordance with the Master Indenture.

On any day occurring on or after the date on which the outstanding principal balance of the Series 2011-1 Notes is reduced to 10% or less of the initial Note Principal Balance, the Servicer shall have the option to redeem the Series 2011-1 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.

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE TRANSFEROR, NORDSTROM FSB OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

Each Noteholder, by accepting a Note, hereby covenants and agrees that it will not at any time institute against the Trust or the Transferor, or join in instituting against the Trust or the Transferor, prior to the date which is one year and one day after the termination of this Master Indenture, acquiesce, petition or otherwise invoke or cause the Issuer or the Transferor to invoke the process of any Governmental Authority for the purpose of commencing or sustaining a case against the Issuer or the Transferor under any Debtor Relief Law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or Transferor or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Issuer or Transferor.

Except as otherwise provided in the Indenture Supplement, the Class C Notes are issuable only in minimum denominations of $100,000 and integral multiples of $1,000. The transfer of this Class C Note shall be registered in the Note Register upon surrender of this Class C Note for registration of transfer at any office or agency maintained by the Transfer Agent and Registrar accompanied by a written instrument of transfer, in a form satisfactory to the Indenture Trustee or the Transfer Agent and Registrar, duly executed by the Class C Noteholder or such Class C Noteholder's attorney, and duly authorized in writing with such signature guaranteed, and thereupon one or more new Class C Notes in any authorized denominations of like aggregate principal amount will be issued to the designated transferee or transferees.

As provided in the Master Indenture and subject to certain limitations therein set forth, Class C Notes are exchangeable for new Class C Notes in any authorized denominations and of like aggregate principal amount, upon surrender of such Notes to be exchanged at the office or agency of the Transfer Agent and Registrar. No service charge may be imposed for any such exchange but the Trust or Transfer Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

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

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), 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: _____ _____ 3

Signature Guaranteed:

3 NOTE: 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 MONTHLY PAYMENT INSTRUCTIONS AND
NOTIFICATION TO THE INDENTURE TRUSTEE

NORDSTROM CREDIT CARD MASTER NOTE TRUST II
SERIES 2011-1

The undersigned, a duly authorized representative of Nordstrom fsb, as Servicer (the "Servicer") pursuant to the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007 (the "Transfer and Servicing Agreement"), among the Servicer, Nordstrom Credit Card Receivables II LLC, as Transferor, Nordstrom Credit Card Master Note Trust II (the "Trust"), as issuer and Wells Fargo Bank, National Association, as Indenture Trustee, does hereby certify as follows:

1. Capitalized terms used in this Certificate have their respective meanings set forth in the Transfer and Servicing Agreement or the Amended and Restated Master Indenture, dated as of May 1, 2007 (the "Master Indenture"), between the Trust and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee") as supplemented by the Series 2011-1 Indenture Supplement, dated as of November 22, 2011, between the Trust and the Indenture Trustee (as amended and supplemented, the "Series 2011-1 Indenture Supplement"), as applicable.

2. Nordstrom fsb is the Servicer.

3. The undersigned is an Authorized Officer of the Servicer.

1. Instruction to Make a Withdrawal

Pursuant to Section 4.03(a) of the Series 2011-1 Indenture Supplement, the Servicer does hereby instruct the Indenture Trustee (i) to make withdrawals from the Collection Account on _____, ____, which date is a Distribution Date under the Series 2011-1 Indenture Supplement, in the aggregate amounts as set forth below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with Sections 3.01(a) and 4.03(a):

(A) Pursuant to Section 4.03(a)(i):

(1) The Monthly Servicing Fee for such Distribution Date $_____

(2) Accrued and unpaid Monthly Servicing Fees $_____

(B) Pursuant to Section 4.03(a)(ii):

(1) Interest at the Class A Note Interest Rate for the related Interest Period on the outstanding principal balance of the Class A Notes $_____

(2) Class A Monthly Interest previously due but not paid $_____

(3) Class A Additional Interest and any Class A Additional Interest previously due but not paid $_____

(C) Pursuant to Section 4.03(a)(iii):

(1) Interest at the Class B Note Interest Rate for the related Interest Period on the outstanding principal balance of the Class B Notes $_____

(2) Class B Monthly Interest previously due but not paid $_____

(3) Class B Additional Interest and any Class B Additional Interest previously due but not paid $_____

(D) Pursuant to Section 4.03(a)(iv):

(1) Interest at the Class C Note Interest Rate for the related Interest Period on the outstanding principal balance of the Class C Notes $_____

(2) Class C Monthly Interest previously due but not paid $_____

(3) Class C Additional Interest and any Class C Additional Interest previously due but not paid $_____

(E) Pursuant to Section 4.03(a)(v):

(1) Investor Default Amount and Investor Uncovered Dilution Amount for such Distribution Date to be treated as Available Principal Collections $_____

(F) Pursuant to Section 4.03(a)(vi):

(1) Aggregate amount of Investor Charge-Offs and Reallocated Principal Collections not previously reimbursed to be treated as Available Principal Collections $_____

(G) Pursuant to Section 4.03(a)(vii):

(1) Balance, if any, up to the outstanding principal amount of the Series 2011-1 Notes to be treated as Available Principal Collections $_____

(H) Pursuant to Section 4.03(a)(viii):

(1) An amount equal to the amount to be deposited in the Reserve Account $_____

(I) Pursuant to Section 4.03(a)(ix):

(1) An amount equal to the Transition Expenses $_____

(J) Pursuant to Section 4.03(a)(x):

(1) Balance, if any, to constitute a portion of Excess Finance Charge Collections and to be available for allocation to other Series in Group One or to the Holder of the Transferor Certificates $_____

Pursuant to Sections 4.03(b), (c) and (d), the Servicer hereby instructs the Indenture Trustee (i) to make withdrawals from the Collection Account on _____, which date is a Distribution Date under the Series 2011-1 Indenture Supplement, in the aggregate amounts (equal to the Available Principal Collections) as set forth below in respect of the following amounts and (ii) to apply the proceeds of such withdrawals in accordance with Sections 4.03(b), (c) and (d):

(A) Pursuant to Section 4.03(b):

(1) During the Revolving Period, amount equal to Available Principal Collections to be treated as Shared Principal Collections $_____

(B) Pursuant to Section 4.03(c):

(1) During Controlled Accumulation Period, Available Principal Collections deposited in the Collection Account for the related Monthly Period deposited in an amount up to the Monthly Principal for such Distribution Date into the Principal Funding Account $_____

(C) Pursuant to Section 4.03(d)(i):

(1) During Early Amortization Period, Available Principal Collections for such Distribution Date to Class A Notes until Class A Notes paid in full $_____

(D) Pursuant to Section 4.03(d)(ii):

(1) After giving effect to clause (C) above, during Early Amortization Period, if any remaining Available Principal Collections, to Class B Notes until Class B Notes paid in full $_____

(E) Pursuant to Section 4.03(d)(iii):

(1) After giving effect to clauses (C) and (D) above, during Early Amortization Period, if any remaining Available Principal Collections, to Class C Notes until Class C Notes paid in full $_____

(F) Pursuant to Section 4.03(d)(iv):

(1) Amount, if any, remaining after giving effect to clauses (C), (D) and (E) above, to be treated as Shared Principal Collections $_____

(G) Pursuant to Section 4.03(e):

(1) Amount to be withdrawn from the Principal Funding Account and distributed to the Paying Agent for payment to the (i) Class A Noteholders and then (ii) Class B Noteholders $_____

Pursuant to Section 4.05, the Servicer does hereby instruct the Indenture Trustee to apply on _____, which is a Distribution Date under the Series 2011-1 Indenture Supplement, any Reallocated Principal Collections for such Distribution Date in amount equal to $_____.

INSTRUCTION TO MAKE CERTAIN PAYMENTS

Pursuant to Section 5.02, the Servicer does hereby instruct the Indenture Trustee or the Paying Agent, as the case may be, to pay in accordance with Section 5.02 from the Collection Account or the Principal Funding Account, as applicable, on _____, which date is a Distribution Date under the Series 2011-1 Indenture Supplement, the following amounts as set forth below:

(A) Pursuant to Section 5.02(a):
Interest to be distributed to Class A Noteholders $_____

(B) Pursuant to Section 5.02(a):
Principal to be distributed to Class A Noteholders $_____

(C) Pursuant to Section 5.02(b):
Interest to be distributed to Class B Noteholders $_____

(D) Pursuant to Section 5.02(b):
Principal to be distributed to Class B Noteholders $_____

(E) Pursuant to Section 5.02(c):
Interest to be distributed to Class C Noteholders $_____

(F) Pursuant to Section 5.02(c):
Principal to be distributed to Class C Noteholders $_____

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

NORDSTROM fsb,
as Servicer

By: _____
Name:
Title:

FORM OF MONTHLY STATEMENT
NORDSTROM CREDIT CARD MASTER NOTE TRUST II
SERIES 2011-1

Pursuant to the Amended and Restated Master Indenture, dated as of May 1, 2007 (as amended, supplemented or modified from time to time, the "Master Indenture"), between Nordstrom Credit Card Master Note Trust II (the "Trust") and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 2011-1 Indenture Supplement, dated as of November 22, 2011 (the "Series 2011-1 Indenture Supplement"), between the Trust and the Indenture Trustee, Nordstrom fsb, as Servicer (the "Servicer") under the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007 (the "Transfer and Servicing Agreement"), among Nordstrom Credit Card Receivables II LLC, as Transferor, the Servicer, the Trust and Wells Fargo Bank, National Association, as Indenture Trustee, is required to prepare certain information each month regarding current distributions to the Series 2011-1 Noteholders and the performance of the Trust during the previous month. The information which is required to be prepared with respect to the Distribution Date of _____, and with respect to the performance of the Trust during the month of _____ is set forth below. Capitalized terms used in this Monthly Statement have their respective meanings set forth in the Master Indenture and the Series 2011-1 Indenture Supplement.

(A) Information regarding distributions in respect of the Class A Notes

(1) The total amount of the distribution in respect of Class A Notes $_____

(2) The amount of the distribution set forth in paragraph 1 above in respect of interest on the Class A Notes $_____

(3) The amount of the distribution set forth in paragraph 1 above in respect of principal of the Class A Notes $_____

(4) The amount of the distribution set forth in paragraph 1 above to be treated as Shared Principal Collections $_____

(B) Information regarding distributions in respect of the Class B Notes

(1) The total amount of the distribution in respect of Class B Notes $_____

(2) The amount of the distribution set forth in paragraph 1 above in respect of interest on the Class B Notes $_____

(3) The amount of the distribution set forth in paragraph 1 above in respect of principal of the Class B Notes $_____

(4) The amount of the distribution set forth in paragraph 1 above to be treated as Shared Principal Collections $_____

(C) Information regarding distributions in respect of the Class C Notes

(1) The total amount of the distribution in respect of Class C Notes $_____

(2) The amount of the distribution set forth in paragraph 1 above in respect of interest on the Class C Notes $_____

(3) The amount of the distribution set forth in paragraph 1 above in respect of principal of the Class C Notes $_____

(4) The amount of the distribution set forth in paragraph 1 above to be treated as Shared Principal Collections $_____

(D) The Uncovered Dilution Amount $_____

Receivables —

Beginning of the Month Principal Receivables:	$_____
Beginning of the Month Finance Charge Receivables:	$_____
Beginning of the Month Total Receivables:	$_____
Removed Principal Receivables:	$_____
Removed Finance Charge Receivables:	$_____
Removed Total Receivables:	$_____
Additional Principal Receivables:	$_____
Additional Finance Charge Receivables:	$_____
Additional Total Receivables:	$_____
Discounted Receivables Generated this Period:	$_____
Net Recoveries for month of _____, 200__	$_____
Interchange	$_____
End of the Month Principal Receivables:	$_____
End of the Month Finance Charge Receivables:	$_____
End of the Month Total Receivables:	$_____
Special Funding Account Balance:	$_____
End of the Month Transferor Interest:	$_____

Delinquencies And Losses —

End of the Month Delinquencies:	Receivables
31-60 Days Delinquent	$_____
61-90 Days Delinquent	$_____
91 + Days Delinquent	$_____
Total 31 + Days Delinquent	$_____
Defaulted Receivables During the Month	$_____

Note Principal Balances —

Class A Note Principal Balance	$_____
Class B Note Principal Balance	$_____
Class C Note Principal Balance	$_____
Initial Invested Amount	$_____
Investor Default Amount	$_____
Investor Charge-Offs	$_____

Series 2011-1

Floating Investor Percentage	_____%
Fixed Investor Percentage	_____%
Available Finance Charge Collections	$_____
Investor Default Amount	$_____
Monthly Servicing Fees	$_____
Available Principal Collections	$_____
Required Transferor Interest	$_____
Excess Finance Charge Collections	$_____
Shared Principal Collections	$_____

Application Of Collections —

Monthly Servicing Fee	$_____
Class A Monthly Interest	$_____
Class B Monthly Interest	$_____
Class C Monthly Interest	$_____
Investor Default Amount	$_____
Investor Charge Offs and Reallocated Principal Collections not previously reimbursed	$_____
Amounts To Be Deposited In The Reserve Account	$_____
Reserve Account Draw Amount	$_____

Excess Finance Charges Collections

Total Excess Finance Charge Collections for all allocation series	$_____

Yield And Base Rate—

Base Rate (Current Month)	_____%
Base Rate (Prior Month)	_____%
Base Rate (Two Months Ago)	_____%
Three Month Average Base Rate	_____%
Portfolio Yield (Current Month)	_____%
Portfolio Yield (Prior Month)	_____%
Portfolio Yield (Two Months Ago)	_____%
Three Month Average Portfolio Adjusted Yield	_____%

Principal Collections —

Principal Funding Account Balance at Month End

Series 2011-1 Principal Shortfall	$_____
Shared Principal Collections Allocable from other Principal Sharing Series	$_____

Available Transferor Principal Collections Allocated to Series 2011-1	$_____
Investor Charge Offs and Reductions	
Investor Charge Offs	$_____
Reductions in Invested Amount (other than by Principal Payments)	$_____
Previous Reductions In Invested Amount Reimbursed	$_____

NORDSTROM fsb,
as Servicer

By: _____
Name:
Title:

EXHIBIT D

FORM OF MONTHLY SERVICER'S CERTIFICATE

NORDSTROM CREDIT CARD MASTER NOTE TRUST II
SERIES 2011-1

The undersigned, a duly authorized representative of Nordstrom fsb, as Servicer (the "Servicer") pursuant to the Amended and Restated Transfer and Servicing Agreement, dated as of May 1, 2007 (the "Transfer and Servicing Agreement"), among the Servicer, Nordstrom Credit Card Receivables II LLC, as Transferor, Nordstrom Credit Card Master Note Trust II (the "Trust") and Wells Fargo Bank, National Association, as Indenture Trustee (the "Indenture Trustee"), does hereby certify as follows:

1. Capitalized terms used in this Certificate have their respective meanings set forth in the Transfer and Servicing Agreement or the Amended and Restated Master Indenture, dated as of May 1, 2007 (as amended or supplemented, the "Master Indenture"), between the Trust and the Indenture Trustee as supplemented by the Series 2011-1 Indenture Supplement, dated as of November 22, 2011, between the Trust and the Indenture Trustee (the "Series 2011-1 Indenture Supplement" and together with the Master Indenture, the "Indenture"), as applicable.

2. Nordstrom fsb is, as of the date hereof, the Servicer under the Transfer and Servicing Agreement.

3. The undersigned is an Authorized Officer of the Servicer. This Certificate relates to the Distribution Date occurring on _____ ___, 201_. As of the date hereof, to the best knowledge of the undersigned, the Servicer has performed in all material respects all its obligations under the Transfer and Servicing Agreement and the Master Indenture through the Monthly Period preceding such Distribution Date [or, if there has been a default in the performance of any such obligation, set forth in detail the (i) nature of such default, (ii) the action taken by the Servicer, if any, to remedy such default, and (iii) the current status of each such default]; if applicable, insert "None."

4. As of the date hereof, to the best knowledge of the undersigned, no Pay Out Event occurred on or prior to such Distribution Date.

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

NORDSTROM fsb,
as Servicer

By: _____
Name:
Title:

EXHIBIT E

FORM OF INVESTMENT LETTER
(Transfer pursuant to §2.03(e) of the Series 2011-1 Indenture Supplement)

_____, ____

Wells Fargo Bank, National Association,
as Indenture Trustee
625 Marquette Avenue
MAC N9311-161
Minneapolis, Minnesota 55479
Attn: Corporate Trust Services-Asset Backed Administration

Attention: _____

Re: Nordstrom Credit Card Master Note Trust II, Series 2011-1
Asset-Backed Notes

Dear Sirs:

This letter is delivered by the undersigned (the "Transferee") pursuant to Section 2.03(e) of the Series 2011-1 Indenture Supplement (the "2011-1 Indenture Supplement"), dated as of November 22, 2011, among Nordstrom Credit Card Master Note Trust II, as issuer (the "Trust") and Wells Fargo Bank, National Association, as indenture trustee (the "Indenture Trustee"), in connection with our proposed purchase of $_____ aggregate principal amount of Asset-Backed Notes, Class A (the "Class A Notes") and, with respect to Class B Notes that are Offered Notes, $_____ aggregate principal amount of Asset-Backed Notes, Class B (the "Class B Notes", and together with the Class A Notes, the "Offered Notes"), representing obligations of the Nordstrom Credit Card Master Note Trust II (the "Trust"). Capitalized terms used herein without definition shall have the meanings set forth in the 2011-1 Indenture Supplement. The investor on whose behalf the undersigned is executing this letter (the "Transferee") confirms that:

1. Reference is made to the offering circular, as supplemented by the offering circular supplement, each dated as of November 16, 2011 (collectively the "Offering Circular"), relating to the Offered Notes. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Offering Circular. The Transferee has received a copy of the Offering Circular and such other information as the Transferee deems necessary in order to make its investment decision and the Transferee has been provided the opportunity to ask questions of, and receive answers from, the Servicer and Nordstrom Credit Card Receivables II LLC, as Transferor, concerning the Servicer, the Transferor and the terms and conditions of the offering described in the Offering Circular. The Transferee has received and understands the above, and understands that substantial risks are involved in an investment in the Offered Notes.

2. The Transferee is aware that the sale of such Offered Notes to it is being made in reliance on Rule 144 A.

3. The Transferee is (i) a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) ("QIB") and (ii) acquiring the Offered Notes for its own account or for the account of an investor of the type described in clause (i)(a) above as to each of which the Transferee exercises sole investment discretion. The Transferee is purchasing the Offered Notes for investment purposes and not with a view to, or for, the offer or sale in connection with, a public distribution or in any other manner that would violate the Securities Act or the securities laws of any State.

4. The Transferee understands that (i) the Offered Notes have not been and will not be registered under the Securities Act or any State securities laws, and may not be reoffered, resold, pledged or otherwise transferred except to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdictions, and that (ii) the Transferee will, and each subsequent holder is required to, notify any subsequent Transferee of such Offered Notes from it of the resale restrictions referred to in (i) above.

5. The Transferee agrees that if in the future it should offer, sell or otherwise transfer such Offered Note, it will do so only pursuant to Rule 144A to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom the holder has informed that such offer, sale or other transfer is being made in reliance on Rule 144A.

6. The Transferee acknowledges that the Offered Notes offered in reliance on Rule 144A will be represented by a Rule 144A Global Note.

7. Each Offered Note will bear a legend to the following effect, unless the Transferor and the Indenture Trustee determine otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) 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 A QIB PURCHASING 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 AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTIONS.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUST 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.

NO RESALE OR OTHER TRANSFER OF ANY NOTE SHALL BE MADE TO ANY TRANSFEREE UNLESS: (A) SUCH TRANSFEREE IS NOT, AND WILL NOT ACQUIRE THE NOTE ON BEHALF OR WITH PLAN ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ANY OTHER "PLAN" AS DEFINED IN SECTION 4975(e)(l) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), THAT IS SUBJECT TO ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR ANY ENTITY DEEMED TO HOLD PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH, A "BENEFIT PLAN") OR (B) THE ACQUISITION AND HOLDING OF THE NOTE BY SUCH TRANSFEREE ARE ELIGIBLE FOR THE EXEMPTIVE RELIEF AVAILABLE UNDER PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 OR A SIMILAR EXEMPTION. EACH PURCHASER OR TRANSFEREE OF A NOTE, BY ITS ACCEPTANCE OF SUCH NOTE, WILL BE DEEMED TO HAVE MADE THE REPRESENTATION SET FORTH IN CLAUSE (A) OR (B) ABOVE.

THE PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

TRANSFERS OF THE NOTES MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE MASTER INDENTURE.

THE HOLDER, BY ACCEPTANCE OF THIS NOTE, SHALL BE DEEMED TO HAVE AGREED TO TREAT THE NOTE AS DEBT SOLELY OF THE TRUST FOR UNITED STATES FEDERAL, STATE AND LOCAL INCOME, SINGLE BUSINESS AND FRANCHISE TAX PURPOSES."

8. (a) The Transferee is not, and is not acquiring and will not acquire the Offered Notes on behalf of or with plan assets of, any "employee benefit plan", as defined in Section 3(3) of ERISA, that is subject to the requirements of Title I of ERISA or any other "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code or any entity deemed to hold plan assets of any of the foregoing by reason of an employee benefit plan's or plan's investment in the entity (each, a "Benefit Plan") or (b) its acquisition and holding of the Offered Note are eligible for the exemptive relief available under PICE 84-14, PICE 90-1, PICE 91-38, PICE 95-60, PICE 96-23 or a similar exemption. By its acceptance of an Offered Note each Transferee will be deemed to have made the representation set forth in clause (i) or (ii).

9. The Transferee agrees that if at some time in the future it wishes to transfer or exchange any of the Offered Notes, it will not transfer or exchange any of the Offered Notes unless such transfer or exchange is in accordance with the Master Indenture and the Indenture Supplement. The Transferee understands that any purported transfer of any Offered Note (or any interest therein) in contravention of any of the restrictions and conditions in the Master Indenture and the Indenture Supplement shall be void, and the purported transferee in such transfer shall not be recognized by the Trust or any other Person as an Offered Noteholder for any purpose.

The Transferee hereby irrevocably requests for you to arrange for Offered Notes to be purchased by the Transferee and to be recorded on the books of the Indenture Trustee as follows:

Principal Amount of Offered Notes	**Recorded in Name of:**

9. You and the Indenture Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

By: _____
Name:
Title:

EXHIBIT F

FORM OF TRANSFER CERTIFICATE
FOR INITIAL AND SUBSEQUENT TRANSFER OF A
CLASS B NOTE OR CLASS C NOTE
(Transfer pursuant to §2.03(h) of the Indenture Supplement)

_____, ____

Wells Fargo Bank, National Association,
as Indenture Trustee
625 Marquette Avenue
MAC N9311-161
Minneapolis, Minnesota 55479
Attn: Corporate Trust Services-Asset Backed Administration

Attention: _____

Re: Nordstrom Credit Card Master Note Trust II, Series 2011-1, Class C Notes

Dear Sirs:

In connection with our proposed purchase of $_____ aggregate principal amount of Asset Backed Notes, Class B (the "Class B Notes") or $_____ aggregate principal amount of Asset Backed Notes, Class C (the "Class C Notes", and together with the Class B Notes, "Subordinated Notes"), representing obligations of the Nordstrom Credit Card Master Note Trust II (the "Trust"), the investor on whose behalf the undersigned is executing this letter (the "Transferee") confirms that:

1. Reference is made to the amended and restated master indenture dated as of May 1, 2007, as supplemented by the indenture supplement, dated as of November 22, 2011, as the same may be amended, supplemented or otherwise modified from time to time (collectively, the "Indenture"), relating to the Subordinated Notes. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Master Indenture. The Transferee has received a copy of the Master Indenture and such other information as the Transferee deems necessary in order to make its investment decision and the Transferee has been provided the opportunity to ask questions of, and receive answers from, the Servicer and Nordstrom Credit Card Receivables II LLC, as Transferor, concerning the Servicer, the Transferor and the terms and conditions of the offering described in the Master Indenture. The Transferee has received and understands the above, and understands that substantial risks are involved in an investment in the Subordinated Notes. The Transferee represents that in making its investment decision to acquire the Subordinated Notes, the Transferee has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person, including you, the Transferor, the Servicer or the Owner

Trustee or any of your or their affiliates, except as expressly contained in the Master Indenture and in the other written information, if any, discussed above. The Transferee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subordinated Notes, and the Transferee is able to bear the substantial economic risks of such an investment. The Transferee has relied upon its own tax, legal and financial advisors in connection with its decision to purchase the Subordinated Notes.

2. The Transferee is (a) a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) and (b) acquiring the Subordinated Notes for its own account or for the account of an investor of the type described in clause (a) above as to each of which the Transferee exercises sole investment discretion or. The Transferee is purchasing the Subordinated Notes for investment purposes and not with a view to, or for, the offer or sale in connection with, a public distribution or in any other manner that would violate the Securities Act or the securities laws of any State.

3. The Transferee understands that (i) the Subordinated Notes have not been and will not be registered under the Securities Act or any State securities law, and may not be reoffered, resold, pledged or otherwise transferred except to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdictions, and that (ii) the Transferee will, and each subsequent holder is required to, notify any subsequent Transferee of such Subordinated Notes from it of the resale restrictions referred to in (i) above.

4. The Transferee agrees that if in the future it should offer, sell or otherwise transfer such Subordinated Note, it will do so only pursuant to Rule 144A to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom the holder has informed that such offer, sale or other transfer is being made in reliance on Rule 144A.

5. The Transferee, if it is a QIB, it acknowledges that the Subordinated Notes offered in reliance on Rule 144A will be represented by a Rule 144A Global Note.

6. Each Subordinated Note will bear a legend to the following effect, unless the Transferor and the Indenture Trustee determine otherwise in accordance with applicable law:

"NO CLASS C NOTE MAY BE SOLD, TRANSFERRED, ASSIGNED OR CONVEYED (EACH A "TRANSFER") UNLESS THE INDENTURE TRUSTEE AND THE TRANSFEROR ARE PROVIDED WITH AN OPINION OF COUNSEL THAT SUCH TRANSFER WILL NOT CAUSE THE TRUST TO BE TREATED AS AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION FOR FEDERAL INCOME TAX PURPOSES.

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE

SECURITIES LAW. THE HOLDER HEREOF, BY PURCHASING THIS SUBORDINATED NOTE, AGREES THAT THIS SUBORDINATED NOTE MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 A QIB PURCHASING 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 AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY ST ATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTIONS.

THIS SUBORDINATED NOTE MAY NOT BE PURCHASED BY OR TRANSFERRED TO ANY "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF ERISA (WHETHER OR NOT SUBJECT TO ERISA, AND INCLUDING, WITHOUT LIMITATION, FOREIGN AND GOVERNMENTAL PLANS) OR ANY "PLAN" DESCRIBED IN SECTION 4975(E)(l) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "INTERNAL REVENUE CODE"), OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY.

THE PRINCIPAL OF THIS SUBORDINATED NOTE IS PAYABLE AS SET FORTH HEREIN . ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SUBORDINATED NOTE AT ANY TIME MAYBE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

TRANSFERS OF THE SUBORDINATED NOTES MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE MASTER INDENTURE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER OR THE TRANSFEROR, OR JOIN IN INSTITUTING AGAINST THE ISSUER OR THE TRANSFEROR, ANY BANKRUPTCY , REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW."

7. The Transferee is not, and is not acquiring and will not acquire the Subordinated Notes on behalf of or with plan assets of, any "employee benefit plan", as defined in Section 3(3) of ERISA, whether or not subject to ERISA (including, without limitation, foreign and governmental plans), any "plan" of the Internal Revenue Code or any entity deemed to include plan assets of any of the foregoing by reason of an employee benefit plan's or plan's investment in the entity (each, a "Benefit Plan").

8. The Transferee agrees that if at some time in the future it wishes to transfer or exchange any of the Subordinated Notes, it will not transfer or exchange any of the Subordinated Notes unless such transfer or exchange is in accordance with the Master Indenture and the Indenture Supplement. The Transferee understands that any purported transfer of any Subordinated Note (or any interest therein) in contravention of any of the restrictions and conditions in the Master Indenture and the Indenture Supplement shall be void, and the purported transferee in such transfer shall not be recognized by the Trust or any other Person as a Class C Noteholder for any purpose.

The Transferee hereby irrevocably requests for you to arrange for Subordinated Notes to be purchased by the Transferee and to be recorded on the books of the Indenture Trustee as follows:

Principal Amount of Subordinated Notes	**Recorded in Name of:**

9. You and the Indenture Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

By: _____
Name:
Title: