



Prospectus Supplement dated August 23, 2006
 (to Prospectus dated August 23, 2006)

Chase Issuance Trust
 Issuing Entity

Chase Bank USA, National Association
 Sponsor, Depositor, Originator, Administrator and Servicer

CHASEseries
 \$750,000,000 Class A(2006-4) Notes

The issuing entity will issue and sell:	<u>Class A(2006-4) Notes</u>
Principal amount	\$750,000,000
Interest rate	One-month LIBOR plus 0.02% per annum
Interest payment dates	15th day of each calendar month beginning September 15, 2006
Scheduled principal payment date	August 15, 2011
Legal maturity date	October 15, 2013
Expected issuance date	August 29, 2006
Price to public	\$750,000,000 (or 100.0000%)
Underwriting discount	\$1,687,500 (or 0.2250%)
Proceeds to the issuing entity	\$748,312,500 (or 99.7750%)

The Class A(2006-4) notes are a tranche of the Class A notes of the CHASEseries.
 For an example of how the interest rate for the Class A(2006-4) notes is determined see “*Prospectus Supplement Summary—Interest*” in this prospectus supplement.

The assets of the issuing entity include:

- The collateral certificate, Series 2002-CC, issued by the First USA Credit Card Master Trust;
- The collateral certificate, Series 2004-CC, issued by the Chase Credit Card Master Trust;
- Credit card receivables that arise in certain consumer revolving credit card accounts owned by Chase Bank USA, National Association; and
- The collection account, the excess funding account and any other supplemental accounts, including the interest funding account and the principal funding account.

The assets of the issuing entity may include in the future:

- One or more additional collateral certificates issued by credit card master trusts or other securitization special purpose entities whose assets consist primarily of credit card receivables arising in consumer revolving credit card accounts owned by Chase Bank USA, National Association or by one of its affiliates; and
- Additional credit card receivables that arise in consumer revolving credit card accounts owned by Chase Bank USA, National Association or by one of its affiliates.

Enhancement for the Class A(2006-4) notes is provided in the form of outstanding subordinated notes as described in “*Prospectus Supplement Summary—Subordination; Credit Enhancement*” in this prospectus supplement.

The issuing entity has applied to list the Class A(2006-4) notes on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market.

Neither the SEC nor any state securities commission has approved the Class A(2006-4) notes or determined that this prospectus supplement or the accompanying prospectus is truthful, accurate or complete. Any representation to the contrary is a criminal offense.

Underwriters

JPMorgan

Barclays Capital

Goldman, Sachs & Co.

You should consider the discussion under “Risk Factors” beginning on page 7 of the accompanying prospectus before you purchase any notes.

The notes are obligations of the issuing entity only and are not interests in or obligations of Chase Bank USA, National Association, any of its affiliates or any other person.

The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

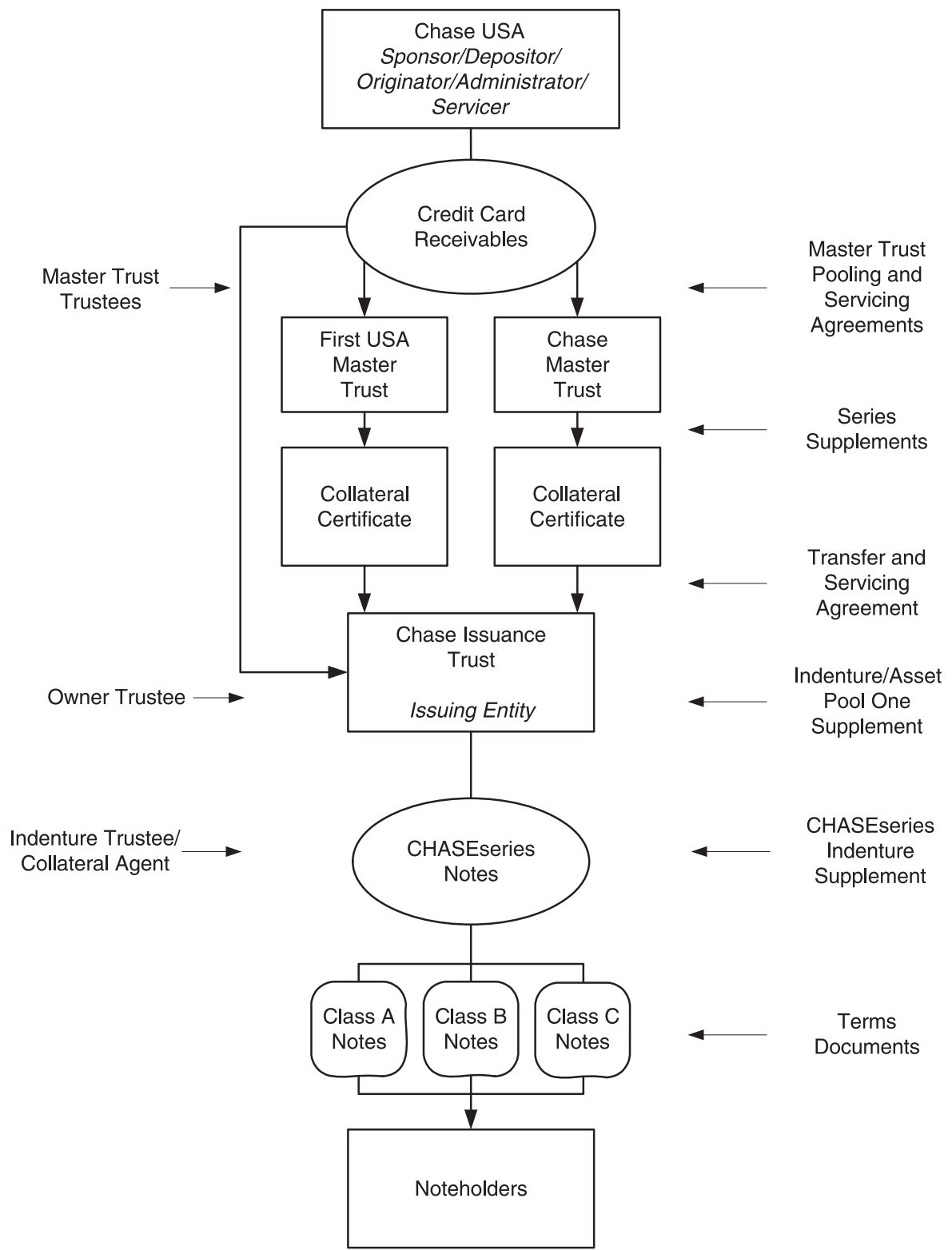


Transaction Summary

<i>Issuing Entity:</i>	Chase Issuance Trust
<i>Sponsor, Depositor, Originator, Administrator and Servicer:</i>	Chase Bank USA, National Association Wilmington Trust Company
<i>Owner Trustee:</i>	Wells Fargo Bank, National Association
<i>Indenture Trustee and Collateral Agent:</i>	August 29, 2006
<i>Expected Issuance Date:</i>	1.5%
<i>Annual Servicing Fee:</i>	DTC/Clearstream/Euroclear
<i>Clearance and Settlement:</i>	The First USA Master Trust collateral certificate, the Chase Master Trust collateral certificate, receivables originated in MasterCard® and VISA® accounts, including recoveries on charged-off receivables and interchange
<i>Trust Assets:</i>	
<i>Notes Offered by this Prospectus Supplement:</i>	Class A(2006-4)
<i>Principal Amount:</i>	\$750,000,000
<i>Anticipated Ratings:</i>	Aaa/AAA/AAA
<i>(Moody's/Standard & Poor's/Fitch)</i>	
<i>Enhancement:</i>	subordination of the Class B notes and the Class C notes
<i>Class A Required Subordinated Amount of Class C Notes:</i>	7.80347% of the adjusted outstanding dollar principal amount of the Class A(2006-4) notes
<i>Class A Required Subordinated Amount of Class B Notes:</i>	7.80347% of the adjusted outstanding dollar principal amount of the Class A(2006-4) notes
<i>Aggregate Outstanding Dollar Principal Amount of CHASEseries notes on Expected Issuance Date (including the Class A(2006-4) notes):</i>	\$43,610,000,000
<i>Aggregate Outstanding Dollar Principal Amount of Class A notes on Expected Issuance Date (including the Class A(2006-4) notes):</i>	\$35,825,000,000
<i>Aggregate Outstanding Dollar Principal Amount of Class B notes on Expected Issuance Date:</i>	\$4,325,000,000
<i>Aggregate Outstanding Dollar Principal Amount of Class C notes on Expected Issuance Date:</i>	\$3,460,000,000
<i>Interest Rate:</i>	one-month LIBOR plus 0.02% p.a.
<i>Interest Accrual Method:</i>	actual/360
<i>Interest Payment Dates:</i>	monthly on the 15th (unless the 15th is not a business day, in which case it will be the next business day)
<i>First Interest Payment Date:</i>	September 15, 2006
<i>Scheduled Principal Payment Date:</i>	August 15, 2011
<i>Legal Maturity Date:</i>	October 15, 2013
<i>CUSIP/ISIN/Common Code:</i>	161571BH6/US16157BH66/026602742



Transaction Parties and Documents





Prospectus Supplement Summary

This summary does not contain all the information you may need to make an informed investment decision. You should read this entire prospectus supplement and the accompanying prospectus before you purchase any notes.

Securities Offered

\$750,000,000 Class A(2006-4) notes which are referred to herein as the “offered notes.”

The offered notes are a tranche of the Class A notes of the CHASEseries.

Only the offered notes are being offered through this prospectus supplement and the accompanying prospectus. Other classes and tranches of notes, including other tranches that are included as a part of the offered notes, may be issued by the issuing entity in the future.

The CHASEseries

As of the issuance date of the offered notes, the aggregate outstanding dollar principal amount of notes is expected to be \$43,610,000,000, including the offered notes.

See “*Annex I: Other Outstanding Series, Classes and Tranches*” to this prospectus supplement for additional information on other outstanding notes issued, or expected to be issued on or prior to the issuance of the offered notes, by the issuing entity.

So long as there is sufficient credit enhancement, additional classes and tranches of notes may be issued on any date without notice to, or the consent of, the holders of any outstanding notes.

Assets of the Issuing Entity

The assets of the issuing entity are currently comprised of (1) a collateral certificate issued by the First USA Master Trust, called the “First USA collateral certificate,” (2) a collateral certificate issued by the Chase Master Trust, called the “Chase collateral certificate,” and (3) credit card receivables that arise in certain consumer revolving credit card accounts owned by Chase Bank USA, National Association—referred to in this prospectus supplement as “Chase USA”—that meet the eligibility criteria for inclusion in the issuing entity.

The First USA collateral certificate represents an undivided interest in the assets of the First USA Master Trust. As of the issuance date of the offered notes, the invested amount of the First USA collateral certificate is expected to be \$30,000,000,000.

The Chase collateral certificate represents an undivided interest in the assets of the Chase Master Trust. As of the issuance date of the offered notes, the invested amount of the Chase collateral certificate is expected to be \$3,000,000,000.

As of June 30, 2006, the total amount of receivables arising in consumer revolving credit card accounts owned by Chase USA and included in the issuing entity was \$16,471,673,901 (which does not reflect the assignment of approximately \$1,500,000,000 of receivables in additional accounts scheduled for August 29, 2006).

See “*Annex II: Outstanding First USA Master Trust Series and Chase Master Trust Series*” to this prospectus supplement for additional information on the outstanding series issued by each of the First USA Master Trust and the Chase Master Trust.

Interest

The offered notes will accrue interest at an annual rate equal to LIBOR plus 0.02% per annum, as determined on the related LIBOR determination date. With respect to the first interest period, LIBOR will be determined on August 25, 2006 for the period from and including the issuance date through but excluding September 15, 2006.

Each interest period will begin on and include an interest payment date and end on but exclude the next interest payment date. However, the first interest period will begin on and include the issuance date and end on but exclude September 15, 2006, which is the first interest payment date for the offered notes.

Interest on the offered notes will be calculated on the basis of a 360-day year and the actual number of days



in the related interest period and any interest payment will equal the product of:

- the offered note interest rate for the applicable interest period; times
- the actual number of days in the related interest period divided by 360; times
- the outstanding dollar principal amount of the offered notes as of the close of business on the last interest payment date.

The issuing entity will make interest payments on the offered notes on September 15, 2006 and on the 15th day of each subsequent month. Interest payments due on a day that is not a business day in New York, New York, Newark, Delaware or Minneapolis, Minnesota will be made on the following business day.

Principal

The issuing entity expects to pay the stated principal amount of the offered notes in one payment on August 15, 2011, which is the scheduled principal payment date, and is obligated to do so if funds are available on that date for that purpose. If the stated principal amount of the offered notes is not paid in full on its scheduled principal payment date due to insufficient funds, noteholders will generally not have any remedies against the issuing entity until October 15, 2013, the legal maturity date of the offered notes.

If the stated principal amount of the offered notes is not paid in full on the scheduled principal payment date, then, subject to the principal payment rules described in “—Subordination; Credit Enhancement,” and “—Required Subordinated Amount,” an early amortization event with respect to the offered notes will occur and principal and interest payments on the offered notes will be made monthly until they are paid in full or their legal maturity date occurs, whichever is earlier. Principal of the offered notes may be paid earlier than the scheduled principal payment date for the offered notes if any early amortization event or an event of default and acceleration occurs with respect to the offered notes. See “The Notes—Redemption and Early Amortization of Notes; Early Amortization Events” and “—Events of Default” in the accompanying prospectus.

Revolving Period

The revolving period for the offered notes is the period from the issuance date through the beginning of the amortization period or accumulation period. The accumulation period for the offered notes is scheduled to commence on August 1, 2010. The accumulation period length for the offered notes may be shortened by the servicer to begin no later than July 1, 2011. For a description of when and how the accumulation period may be shortened see “The Notes—Revolving Period” in the accompanying prospectus.

Receivables arising in additional accounts may be added to the issuing entity or receivables arising in designated accounts may be removed from the issuing entity at any time. There is no minimum or maximum amount of additional accounts that may be added during the revolving period for any tranche of notes but all accounts must meet the requirements for addition described in “Sources of Funds to Pay the Notes—Addition of Assets” and “—Removal of Assets” in the accompanying prospectus.

In addition, the amount of an existing collateral certificate may be increased or paid down at any time during the revolving period and additional collateral certificates may also be added to the issuing entity at any time. There is no minimum or maximum increase for an existing collateral certificate and no minimum or maximum amount of additional collateral certificates that may be added during the revolving period for any tranche of notes.

Nominal Liquidation Amount

The initial nominal liquidation amount of the offered notes is \$750,000,000.

If the nominal liquidation amount of the offered notes is less than the adjusted outstanding dollar principal amount of the offered notes, principal of and interest on the offered notes may not be paid in full. If the nominal liquidation amount of the offered notes has been reduced, the amount of principal collections and finance charge collections allocated to the notes to pay principal of and interest on the offered notes will be reduced.



For a more detailed discussion of nominal liquidation amount, see “*The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount*” in the accompanying prospectus.

Subordination; Credit Enhancement

No payment of principal will be made on any Class B note unless, following the payment, the remaining available subordinated amount of Class B notes is at least equal to the Class A required subordinated amount of Class B notes for the outstanding Class A notes less any usage of the Class A required subordinated amount of Class B notes for those outstanding Class A notes. Similarly, no payment of principal will be made on any Class C note unless, following the payment, the remaining available subordinated amount of Class C notes is at least equal to the required subordinated amount of Class C notes for the outstanding Class A notes and Class B notes less any usage of the required subordinated amount of Class C notes for those outstanding Class A notes and Class B notes. However, there are some exceptions to these rules. See “*The Notes—Subordination of Interest and Principal*” in the accompanying prospectus.

Required Subordinated Amount

The Class A required subordinated amount of Class C notes for the offered notes is 7.80347% of the adjusted outstanding dollar principal amount of the offered notes. The Class A required subordinated amount of Class B notes for the offered notes is 7.80347% of the adjusted outstanding dollar principal amount of the offered notes.

The percentage and methodology for calculating the required subordinated amount for any tranche of senior notes may change without notice to, or the consent of, any noteholders if each rating agency confirms that the change will not cause a ratings downgrade, qualification with negative implications or withdrawal and the issuing entity has delivered to each rating agency and the indenture trustee an opinion that the change will not have certain adverse tax consequences for holders of outstanding notes.

The required subordinated amount of subordinated notes of other Class A notes may be different from the percentage specified for the offered notes.

Optional Redemption

Chase USA, as servicer for the issuing entity, has the right, but not the obligation, to redeem the offered notes in whole but not in part on any day on or after the day on which the aggregate outstanding principal amount of the offered notes is reduced to less than 10% of their highest outstanding dollar principal amount or any other amount, less than 25% of their highest outstanding dollar principal amount, that the servicer may specify consistent with sale treatment under generally accepted accounting principles. This repurchase option is referred to as a clean-up call. Chase USA, as servicer for the issuing entity, will not redeem subordinated notes if those notes are required to provide credit enhancement for senior notes.

If Chase USA, as servicer for the issuing entity, elects to redeem the offered notes, it will notify the registered holders at least 30 days prior to the redemption date. The redemption price of an offered note will equal 100% of the outstanding dollar principal amount of that note, plus accrued but unpaid interest and any additional interest on that note to but excluding the date of redemption.

Security for the Notes

The offered notes will be secured by a security interest in:

- the First USA collateral certificate;
- the Chase collateral certificate;
- credit card receivables in accounts designated for inclusion in the issuing entity;
- any additional collateral certificates or additional credit card receivables that may be included in the issuing entity;
- the collection account;
- the excess funding account;
- the principal funding subaccount for the offered notes; and
- the interest funding subaccount for the offered notes.

However, the offered notes are entitled to the benefits of only that portion of those assets allocated to them



under the indenture, the asset pool one supplement, the CHASEseries indenture supplement and the terms document for the offered notes.

See “Sources of Funds to Pay the Notes—General” in the accompanying prospectus.

Limited Recourse to the Issuing Entity

The sole source of payment for principal of and interest on the offered notes is provided by:

- the portion of the principal collections and finance charge collections allocated to the notes and available to the offered notes after giving effect to any reallocations, payments and deposits for senior notes; and
- funds in the applicable issuing entity bank accounts for the offered notes.

Noteholders of the offered notes will generally have no recourse to any other assets of the issuing entity—other than shared excess available finance charge collections—or any other person or entity for the payment of principal of or interest on the offered notes.

However, if there is a sale of assets in the issuing entity following an event of default and acceleration with respect to the offered notes or on the legal maturity date for the offered notes, as described in “Sources of Funds to Pay the Notes—Sale of Assets” in the accompanying prospectus, the noteholders of the offered notes will have recourse only to their share of the proceeds of that sale and any amounts then on deposit in the applicable issuing entity bank accounts held for the benefit of and allocated to the offered noteholders.

Stock Exchange Listing

The issuing entity has applied to list the offered notes on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market. The issuing entity cannot guarantee that the application for the listing will be accepted. You should consult with Banque de Luxembourg, the Luxembourg listing agent for the offered notes, phone number (352) 499242378, to determine whether the offered notes have been listed on the Euro MTF Market of the Luxembourg Stock Exchange.

Ratings

The issuing entity will issue the offered notes only if they are rated at least “Aaa” by Moody’s, “AAA” by Standard & Poor’s and “AAA” by Fitch.

Other tranches of Class A notes may have ratings that are different from the ratings for the offered notes.

A rating addresses the likelihood of the payment of interest on a note when due and the ultimate payment of principal of that note by its legal maturity date. A rating does not address the likelihood of payment of principal of a note on its scheduled principal payment date. In addition, a rating does not address the possibility of an early payment or acceleration of a note, which could be caused by an early amortization event or an event of default. A rating is not a recommendation to buy, sell or hold notes and may be subject to revision or withdrawal at any time by the assigning rating agency.

See “Risk Factors—If the ratings of the notes are lowered or withdrawn, their market value could decrease” in the accompanying prospectus.

Federal Income Tax Consequences

Skadden, Arps, Slate, Meagher & Flom LLP will deliver its opinion that the offered notes will be characterized as debt for United States federal income tax purposes, and that the Chase Issuance Trust will not be classified as an association or publicly traded partnership taxable as a corporation; accordingly, the Chase Issuance Trust will not be subject to United States federal income tax.

By your acceptance of an offered note, you will agree to treat your offered note as debt for federal, state and local income and franchise tax purposes.

See “Federal Income Tax Consequences” in the accompanying prospectus for additional information concerning the United States federal income tax consequences of purchasing, owning and disposing of your offered note.

ERISA Considerations

Subject to important considerations described in “ERISA Considerations” in the accompanying prospectus, the offered notes are eligible for purchase by persons investing assets of employee benefit plans or individual retirement accounts.



Glossary

This prospectus supplement uses defined terms. You can find a listing of defined terms in the “*Glossary of Defined Terms*” beginning on page 125 in the accompanying prospectus.

Use of Proceeds

The net proceeds from the sale of the offered notes offered by this prospectus supplement, in the amount of \$748,312,500 before deduction of expenses, will be paid to Chase USA. The estimated expenses are \$310,000, therefore, the net proceeds net of expenses will be approximately \$748,002,500. Chase USA will use the net proceeds for its general corporate purposes.

Chase USA’s Credit Card Portfolio

The Credit Card Receivables

The credit card receivables conveyed or to be conveyed to the First USA Master Trust by Chase USA pursuant to the First USA Master Trust agreement, to the Chase Master Trust pursuant to the Chase Master Trust agreement and to the issuing entity pursuant to the transfer and servicing agreement have been or will be generated from transactions made by holders of selected MasterCard® and VISA®¹ consumer revolving credit card accounts from the portfolio of MasterCard and VISA revolving credit card accounts owned by Chase USA or by one of its affiliates. The portfolio of MasterCard and VISA revolving credit card accounts currently owned by Chase USA is comprised partially of accounts originated or acquired by Chase USA prior to October 1, 2004—referred to herein as the “Merger Date”—and partially of accounts originated or acquired by Bank One, Delaware, National Association prior to the Merger Date. These accounts are referred to herein as the “Heritage Chase Accounts” and the “Heritage Bank One Accounts,” respectively. The credit card receivables included in the First USA Master Trust, the Chase Master Trust and the issuing entity may include credit card receivables that are contractually delinquent.

MasterCard International and VISA license their respective trademarks permitting financial institutions to issue credit cards to their customers. In addition, MasterCard International and VISA provide clearing services facilitating exchange of payments among member institutions and networks linking members’ credit authorization systems.

The MasterCard and VISA credit cards are issued by Chase USA as part of the worldwide MasterCard International and VISA systems, and transactions creating the receivables through the use of these credit cards are processed through the MasterCard International and VISA authorization and settlement systems.

MasterCard and VISA credit cards may be used:

- to purchase merchandise and services,
- to obtain cash advances from a financial institution, automated teller machine, a check drawn on the account or as overdraft protection, and
- to consolidate and transfer balances from other credit cards.

Amounts due on accounts for any of these purposes are included as receivables in a Master Trust or the issuing entity, as applicable.

Throughout the term of the First USA Master Trust and the Chase Master Trust, the consumer revolving credit card accounts from which the credit card receivables arise will be the consumer revolving credit card accounts designated by Chase USA on the First USA Master Trust Cut Off Date or the Chase Master Trust Cut

¹ MasterCard® and VISA® are registered trademarks of MasterCard International Incorporated and VISA USA International, respectively.



Off Date, as applicable, plus any additional consumer revolving credit card accounts minus any reconveyed consumer revolving credit card accounts. Throughout the term of the issuing entity, the consumer revolving credit card accounts from which the credit card receivables arise will be the consumer revolving credit card accounts added to the issuing entity on each addition date minus any reconveyed consumer revolving credit card accounts.

Chase USA has the right, subject to certain limitations and conditions described in the First USA Master Trust agreement, to designate from time to time additional consumer revolving credit card accounts and to transfer to the First USA Master Trust all credit card receivables arising in those additional credit card accounts, whether those credit card receivables are then existing or thereafter created. Any additional consumer revolving credit card accounts designated must be First USA Master Trust Eligible Accounts as of the date the transferor designates those accounts to have their credit card receivables transferred to the First USA Master Trust and must have been selected as additional credit card accounts absent a selection procedure believed by Chase USA to be materially adverse to the interests of the holders of any series of certificates issued to the First USA Master Trust, including the First USA Collateral Certificate.

Chase USA has the right, subject to certain limitations and conditions described in the Chase Master Trust agreement, to designate from time to time additional consumer revolving credit card accounts and to transfer to the Chase Master Trust all credit card receivables arising in those additional credit card accounts, whether those credit card receivables are then existing or thereafter created. Any additional consumer revolving credit card accounts designated must be Chase Master Trust Eligible Accounts as of the date the transferor designates those accounts to have their credit card receivables transferred to the Chase Master Trust and must have been selected as additional credit card accounts absent a selection procedure believed by Chase USA to be materially adverse to the interests of the holders of any series of certificates issued by the Chase Master Trust, including the Chase Collateral Certificate.

Chase USA has the right, subject to certain limitations and conditions described in the transfer and servicing agreement, to designate from time to time additional consumer revolving credit card accounts and to transfer to the issuing entity all credit card receivables arising in those additional credit card accounts, whether those credit card receivables are then existing or thereafter created. Any additional consumer revolving credit card accounts designated must be Issuing Entity Eligible Accounts as of the date the transferor designates those accounts to have their credit card receivables transferred to the issuing entity and must have been selected as additional credit card accounts absent a selection procedure believed by Chase USA to be materially adverse to the interests of the holders of notes secured by the assets of the issuing entity.

Additional consumer revolving credit card accounts that may be designated to have their credit card receivables included in the First USA Master Trust, the Chase Master Trust or the issuing entity may be selected using different criteria from those used in selecting the consumer revolving credit card accounts already designated to have their receivables included in the First USA Master Trust Portfolio, the Chase Master Trust Portfolio or the Issuing Entity Receivables, as applicable. Consequently, actual delinquency and loss, yield percentage and principal payment rate experience with respect to the additional First USA Master Trust Eligible Accounts, Chase Master Trust Eligible Accounts or Issuing Entity Eligible Accounts, as applicable, may be different from the experience for each Trust Portfolio described in this prospectus supplement.

Pursuant to the First USA Master Trust agreement, the Chase Master Trust agreement or the transfer and servicing agreement, as applicable, Chase USA will have the right to designate certain consumer revolving credit card accounts for removal (i) based on a random selection procedure, (ii) in connection with the cancellation of an affinity, private-label, agent-bank, co-branding or other arrangement with a third party or (iii) in accordance with any other method that will not preclude transfers from being accounted for as sales under generally accepted accounting principles or prevent the transferor from continuing to qualify as a qualifying special purpose entity in accordance with SFAS 140, and to require the First USA Master Trust trustee, the Chase Master Trust trustee or the issuing entity, as applicable, to reconvey all credit card receivables arising in those credit card accounts to Chase USA, whether those credit card receivables are then existing or thereafter created. In connection with a removal of



credit card accounts, Chase USA will represent that no selection procedures believed by Chase USA to be materially adverse to the interests of the noteholders or the certificateholders, as applicable, were utilized in selecting the accounts to be removed. See “*The First USA Master Trust and the Chase Master Trust—The Credit Card Receivables*” and “*Sources of Funds to Pay the Notes—Removal of Assets*” in the accompanying prospectus.

Origination

Chase USA originates accounts in the following ways:

- *Applications.* Chase USA makes applications for VISA and MasterCard accounts available at all JPMorgan Chase Bank, National Association branches and point of sale outlets. Chase USA advertises on television, radio and in magazines with the goal of generating customer applications. Chase USA also mails applications directly to prospective cardholders. In each case, Chase USA reviews an application for completeness and creditworthiness. Applications provide information to Chase USA on the applicant’s employment history, income and residence status.
- *Direct Mail and Telemarketing.* Chase USA uses direct mail and telemarketing solicitation campaigns to access individuals whom Chase USA has identified as desirable cardholders using a rigorous analytical process that targets consumers through various data mining methods and targeting models. A list of prospects acquired from a variety of sources are screened at one or more credit bureaus in accordance with Chase USA’s credit criteria, including previous payment patterns and longevity of account relationships. Individuals qualifying for pre-screened direct mail or telemarketing solicitation are conditionally offered a credit card without having to complete a detailed application. Credit limits granted to pre-screened prospective cardholders are based on each individual’s credit profile, profitability potential and overall indebtedness relative to income. Chase USA aligns the product offering with the target customer segment along with the number and sequence of offers in order to maximize penetration, response rates, usage and profitability.
- *Affinity Groups.* The affinity groups and sports marketing programs are relationship programs which involve the active participation of endorsing organizations. The affinity group marketing program involves the solicitation of prospective cardholders from identifiable groups with a common interest or affiliation. In this program, Chase USA has entered into exclusive marketing arrangements with a number of affinity groups. Chase USA typically pays referral compensation to the affinity groups for each new consumer revolving credit card account opened and an ongoing percentage of the sales on the credit card account. Chase USA has a similar relationship with certain professional sports organizations.
- *Financial Institutions Program.* In its financial institutions program, Chase USA maintains exclusive marketing partnership relationships with banks, as well as mortgage companies, insurance companies, brokerage firms and other financial institutions. Through this program, participating financial institutions offer VISA and MasterCard products to their customers under their own brand without becoming primary issuers. In addition to paying a referral fee for each consumer revolving credit card account opened and an ongoing percentage of the sales on the credit card account, Chase USA typically places the name of the participating financial institution on the front of the plastic card. Chase USA believes that the endorsement of the participating financial institution reduces overall origination costs and encourages card usage.
- *Co-Branding.* Chase USA also participates in co-branding, which involves a partnership between Chase USA and a consumer products or services company to solicit the customers of that company. Companies such as airlines, computer on-line services, catalog companies and general retailers participate with financial institutions in co-branding programs. Chase USA typically pays a portion of ongoing revenue to the co-branding partner, with the benefit of that payment generally accruing to the customer in the form of “points” which can then be redeemed with the co-branding partner.
- *Mergers and Portfolio Acquisitions.* Chase USA has added, and may continue to add, accounts to its credit card portfolio by purchasing credit card portfolios from other financial institutions. Prior to



acquiring a portfolio, Chase USA reviews the historical performance and seasoning of the portfolio and the policies and practices of the selling institution, however, individual consumer revolving credit card accounts are not requalified by Chase USA. There can be no assurance that consumer revolving credit card accounts so acquired were originated in a manner consistent with Chase USA's underwriting policies or that the underwriting and qualification of those credit card accounts conformed to any given standards. The consumer revolving credit card accounts whose credit card receivables comprise the First USA Master Trust Portfolio, the Chase Master Trust Portfolio and the Issuing Entity Receivables include consumer revolving credit card accounts previously acquired by Chase USA. Such credit card accounts and any consumer revolving credit card accounts acquired in the future may be added as additional credit card accounts to the First USA Master Trust, the Chase Master Trust or the issuing entity, as applicable, provided that, at that time, they constitute First USA Master Trust Eligible Accounts, Chase Master Trust Eligible Accounts or Issuing Entity Eligible Accounts, as applicable.

In addition to the merger of Bank One, Delaware, National Association with and into Chase USA, Bank One's predecessor, First USA Bank, National Association merged with FCC National Bank in September 1999 and their credit card portfolios were consolidated. The assets of both the First USA Master Trust and the issuing entity currently include credit card receivables in consumer revolving credit card accounts originated by Bank One's predecessors, and affiliates of Bank One's predecessors.

Underwriting Procedures and Criteria

Chase USA uses underwriting standards and credit evaluation criteria that emphasize the obligor's ability to pay and its creditworthiness. Generally, the credit risk of each applicant is evaluated using our proprietary credit scoring system. The credit scoring system uses proprietary models and models developed by internal modeling teams and independent consulting firms. Credit scoring is intended to provide a general indication, based on the information available from the application, credit bureaus or other sources, of the applicant's willingness and ability to repay his or her obligations. Credit scoring assigns values to the information provided in each applicant's credit bureau report and application and uses those assigned values to estimate credit risk. The score necessary for an applicant to be approved correlates to Chase USA's credit risk tolerance at the time of the approval. Chase USA's personnel and outside consultants regularly review the predictive accuracy of the scoring models. Most applications are scored based on the information received on the application as well as data obtained from independent credit reporting agencies. Discrepancies between the credit report and the application must be resolved before the application can be approved. In select cases, based on specific criteria, including likelihood of fraud, and in accordance with criteria established by Chase USA's management, employment and earnings are verified.

Credit limits are determined based on income level and credit score. Cardholder requests for increased credit limits are evaluated based on a current credit bureau report, updated application data, and prior credit card account performance. In addition, automatic credit limit increases are effected periodically by Chase USA for all cardholders meeting specific criteria.

For preapproved solicitations, Chase USA generally obtains prospective cardholder names that meet established credit criteria from credit reporting agencies. These lists are edited and matched against internal and external sources to insure optimal quality and accuracy. Chase USA then mails those prospective cardholders preapproved solicitation packages which require a brief amount of information from the prospective cardholder in order to open an account. Preapproved solicitations are targeted to higher quality prospective cardholders and exhibit credit quality results similar to non-preapproved solicitations.

For non-preapproved solicitations, Chase USA obtains prospective cardholder names from a variety of sources and edits the list utilizing internal and external sources to insure optimal quality and accuracy. The



prospective cardholders on the final list are mailed solicitation materials which include full applications. Respondents are approved or declined based on their application responses and the results of our review of their credit bureau report.

Chase USA also obtains applications from non-direct mail solicitations. These applications are sourced primarily from partner-supplied channels. These channels include the Internet, “take-one” applications and periodic marketing events. Respondents are evaluated based on the same methodology as described above.

Maintenance of Credit Card Accounts

Each cardholder is subject to an agreement with Chase USA governing the terms and conditions of the related MasterCard or VISA consumer revolving credit card account. However, regardless of origination channel, each account is subject to a systematic evaluation of payment and behavioral information which may result in periodic modifications to the terms of that account.

In each cardholder agreement, Chase USA has reserved the right:

- to add to, change or terminate any terms, conditions, services or features of each MasterCard or VISA credit card account at any time, including increasing or decreasing periodic finance charges, other charges, fees, credit limits or minimum payment terms, and
- to sell or transfer the accounts and/or any amounts owed on such accounts to another creditor.

The agreement with each cardholder provides that, subject to applicable law, after notice to a cardholder of any new or changed terms, those new or changed terms will become effective at the time stated in that notice and will apply to all outstanding unpaid indebtedness and any new transactions. The cardholder can avoid certain changes in terms by giving timely written notification to Chase USA and not using the credit card account.

Billing and Payments

The accounts designated to have their receivables included in each of the First USA Master Trust, the Chase Master Trust and the issuing entity have various billing and payment structures, including varying minimum payment levels and fees. A billing statement is sent to each cardholder at the end of each monthly billing cycle for which the account has a debit or credit balance of more than one dollar or a finance charge has been imposed.

Generally, the minimum payment due each month on each account is equal to the largest of the following:

- \$10;
- 2% of the ending balance shown on the statement; and
- the sum of 1% of the ending balance, total billed periodic rate finance charges, and any billed late and overlimit fees.

As part of the minimum payment due, any amount past due and any amount over the credit limit may also be added.

The Office of the Comptroller of the Currency—referred to herein as the “OCC”—has provided new interpretive guidance to Chase USA and other OCC regulated banks with respect to Federal Financial Institutions Examination Council—referred to herein as the “FFIEC”—account management guidelines that required increased minimum payments on a portion of the accounts in the Bank Servicing Portfolio. The OCC guidance is intended to be responsive to concerns raised by the FFIEC that minimum payment requirements that had been used by credit card lenders increased credit risk and masked portfolio quality and that credit card lenders should require minimum payments that amortize outstanding account balances over a reasonable period of time. Chase USA began the implementation of the increased minimum payment requirement in the third quarter of 2005 and



completed the implementation in the first quarter of 2006. The second half of 2006 is expected to include increased delinquencies and charge-offs in the accounts in each of the First USA Master Trust, the Chase Master Trust and the issuing entity as a result of the implementation of the FFIEC minimum payment requirements.

Chase USA charges annual membership fees on some, but not all, accounts. In connection with solicitations of new accounts, Chase USA typically does not solicit new accounts with an annual membership fee unless the account participates in certain rewards programs. In addition to any annual membership fee, Chase USA may assess late fees, overlimit fees, returned check and returned payment fees, transaction fees for cash advances, balance transfers and certain purchases, administrative fees and various services fees.

If applicable, accounts are assessed transaction finance charges generally equal to a charge of 3% of the amount of the transaction for cash advances, purchases of money orders, wire transfers, or other quasi-cash items, balance transfers or the use of checks posted to an account, with a minimum ranging from \$5 to \$15 and generally a cap of \$75 for most balance transfers or balance transfer checks and no maximum for cash advances.

Chase USA may assess a late payment fee, generally ranging from \$15 to \$39 for most consumer revolving credit card accounts, if it does not receive the minimum payment by the payment due date shown on the monthly billing statement.

Chase USA may assess a return payment fee of \$39, for each payment check or electronic payment that is dishonored, an overlimit fee of \$39, for purchases or cash advances that cause the credit line to be exceeded and administrative fees for certain functions performed at the request of the cardholder. Unless otherwise arranged between Chase USA and the cardholder, any late payment fee, return check fee, overlimit fee or administrative fee is added to the purchase balance.

Chase USA offers fixed and variable rate consumer revolving credit card accounts. Chase USA also offers temporary introductory or promotional rates. The introductory rates on the consumer revolving credit card accounts in the First USA Master Trust Portfolio, the Chase Master Trust Portfolio and the Issuing Entity Receivables are primarily fixed annual percentage rates. After the introductory rate period, the annual percentage rates are usually fixed or floating periodic rates that adjust periodically according to an index. Post-introductory annual percentage rates generally range from 7.99% to 29.99%. In addition, Chase USA may extend reduced rate offers to retain certain accounts. Chase USA may change the rate on any consumer revolving credit card account at any time with prior notice to the cardholder.

Chase USA generally calculates periodic finance charges for each category of transactions by multiplying the daily balance for each of those categories by the daily periodic rate for each of those categories, each day. To calculate the daily balance for each day of the billing cycle, Chase USA takes the beginning balance for each feature, adds any new transactions or other debits (including fees, unpaid finance charges and other charges), subtracts any payments or credits, and makes other adjustments. Transactions are added as of the transaction date, the beginning of the billing cycle in which they are posted to the account, or a later date (except that check transactions are added as of the date deposited by the payee or a later date). Fees are added either on the date of a related transaction, the date they are posted to the account, or the last day of the billing cycle. This gives that day's daily balance. A credit balance is treated as a balance of zero. If a daily periodic rate applies to any feature, Chase USA multiplies the daily balance by the daily periodic rate to calculate the periodic finance charges for that day. Chase USA then adds these periodic finance charges to the daily balance to calculate the beginning balance for the next day. If more than one daily periodic rate could apply based on the amount of the average daily balance, Chase USA will use the daily periodic rate that applies for the average daily balance amount at the end of the billing cycle to calculate the daily periodic finance charge each day. If the current statement shows a previous billing cycle average daily balance for purchases, Chase USA does the same thing for each day of the previous billing cycle to calculate the daily balance of purchases for the previous billing cycle. However, the daily balance for previous billing cycle purchases will be zero for each day of the previous billing



cycle if a periodic finance charge was already billed on purchases itemized on the previous statement or if Chase USA received payment of the new balance on the previous statement in full by the date and time the payment was due.

To calculate the total periodic finance charge for a billing cycle when a daily periodic rate(s) applies, Chase USA adds all of the daily periodic finance charges for all features. To determine an average daily balance, Chase USA adds the daily balances and divides by the number of the days in the applicable billing cycle. To calculate the total periodic finance charge for a billing cycle when a monthly periodic rate applies, Chase USA multiplies the average daily balance for each feature by the applicable monthly periodic rate and then adds the results together. The total will equal the periodic finance charges for the billing cycle, except for minor variations due to rounding.

Chase USA accrues periodic finance charges on a transaction, fee, or finance charge from the date it is added to the daily balance until payment in full is received on the account. However, Chase USA generally does not charge periodic finance charges on new purchases billed during a billing cycle if it receives payment of the new balance on the current and previous billing statement by the date and time the minimum payment is due which is generally approximately 20 to 25 days from the current or previous cycle billing date, as applicable. This "grace period" only applies to purchases and does not apply to balance transfers, balance transfer checks, cash advances, cash advance checks or overdraft advances, if applicable.

Cardholder payments are processed and applied to any billed and unpaid finance charges and fees and to any billed and unpaid transactions in the order determined by Chase USA. Any excess payment is applied to unbilled transactions in the order determined by Chase USA and then to unbilled finance charges. Chase USA can give you no assurance that periodic finance charges, fees and other charges will remain at current levels in the future.

The foregoing provisions apply with respect to cardholders that have entered into one of Chase USA's standard agreements by, in the case of a new consumer revolving credit card account, signature, recorded oral confirmation of disclosure information or, in the case of a credit card account acquired by Chase USA from another institution, acceptance of the terms of Chase USA's agreement as permitted by applicable law, such as by not rejecting the agreement or by using the credit card after disclosure that the credit card account will be governed by those terms. If the cardholder of a credit card account acquired by Chase USA from another institution has not entered into one of Chase USA's standard agreements, the terms of the credit card account will continue to be governed by the agreement between the cardholder and the seller of the credit card account, which may differ in material respects from the terms described above.

Collection of Delinquent Accounts

Chase USA considers an account to be delinquent if the minimum monthly payment due on the account is not received by Chase USA by the due date shown on the statement on which the amount is first stated to be due. An account that is not already delinquent is not classified as delinquent if at least the required minimum payment is received by the next billing date. An account is "over limit" if its credit limit is exceeded at any point in the billing cycle.

Efforts to collect delinquent credit card receivables are made by Chase USA's collection department personnel, collection agencies and attorneys retained by Chase USA. Collection procedures are determined by an adaptive risk control system that uses statistical models and basic account financial information to determine the steps to be followed at various stages of delinquency. Generally, Chase USA includes a request for payment of overdue amounts on billing statements issued after the account becomes delinquent. In addition, after a period determined by the risk control system, Chase USA mails a separate notice to the cardholder with:

- a notice that the account is delinquent,
- a warning that credit privileges may be revoked, and



- a request for payment of the delinquent amount.

Generally, collection personnel initiate telephone contact with cardholders whose credit card accounts have become one cycle or more delinquent or are significantly overlimit. If the initial telephone contact fails to resolve the delinquency, Chase USA continues to contact the cardholder by telephone and by mail.

Chase USA generally charges off an account at the end of the month in which that credit card account becomes greater than six billing cycles past due unless a payment has been received in an amount sufficient to bring the credit card account into a different delinquency category or to bring the credit card account current. Charge-offs may occur earlier in some circumstances, as in the case of bankrupt cardholders or cardholders who have died with loan balances outstanding which are not assumed or retired by their estate. At the time of charge-off, an evaluation is made on a case by case basis whether to pursue further remedies. In most cases, outside collection agencies and, in some cases, outside attorneys, are engaged. In some cases, charged-off consumer revolving credit card accounts are sold to outside collection agencies. The credit evaluation, servicing and charge-off policies and collection practices of Chase USA may change from time to time in accordance with Chase USA's business judgment and applicable law.

If Chase USA receives notice that a cardholder is the subject of a bankruptcy proceeding, Chase USA generally charges off that cardholder's account upon the earlier of sixty (60) days after receipt of such notice and the time period set forth in the previous paragraph.

Chase USA has a policy of restoring or "reaging" a delinquent consumer revolving credit card account to current status when the cardholder has made three consecutive minimum monthly payments and demonstrates a renewed willingness and ability to repay the account according to its terms. A credit card account may be reaged no more frequently than once in twelve months and no more than twice in five years. An additional workout reaging is also permitted under appropriate circumstances.

In June 2000, the FFIEC promulgated a revised policy statement relating to the classification of retail credit. The policy statement established guidance for the classification of delinquent open-end credit and open-end credit affected by bankruptcy, fraudulent activity and death and established standards governing reaging, extending, deferring or rewriting of past due consumer revolving credit card accounts. Chase USA's policies are intended to be compliant with regulations established by the FFIEC.

Chase USA also offers limited restructured loan programs to certain delinquent cardholders who have experienced temporary financial setbacks. In addition, third-party consumer credit counseling services with which Chase USA has no affiliation, provide external debt management programs, which those cardholders may elect to use. For both program types, participating cardholders must agree with Chase USA to a schedule of fixed monthly payments for a specified duration at a lowered annual percentage rate and as a result the account will be reported as current. Upon the withdrawal of a customer from either program type, the account returns to its pre-existing terms and may be returned to the pre-existing level of delinquency or may age normally thereafter.

Delinquency and Loss Experience

The following tables describe the delinquency and loss experience for each of the periods shown for each Trust Portfolio and include all receivables included in the applicable Trust Portfolio as of the date specified in the tables. There can be no assurance that the delinquency and loss experience for the First USA Master Trust Portfolio, the Chase Master Trust Portfolio or the Issuing Entity Receivables will be similar to the historical experience set forth below because, among other things, economic and financial conditions affecting the ability of cardholders to make payments may be different from those that have prevailed during the periods reflected below. Additionally, loss and delinquency percentages for each Trust Portfolio may be reduced as a result of the addition of newly originated receivables which generally have lower delinquency and loss levels in early periods than they do in later periods as the related accounts become more seasoned. The addition of these receivables to a Trust Portfolio increases the outstanding receivables balance for that Trust Portfolio which, for each Trust Portfolio, is the denominator used to calculate the percentages set forth below. For more information on historic delinquencies and losses for each of the Trust Portfolios see the information referenced in "*—Static Pool Information*" in this prospectus supplement.



Delinquency Experience
First USA Master Trust Portfolio
(dollars in thousands)

As of June 30,

	2006		
	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables
Receivables Outstanding	21,970,154	\$41,503,678	100.00%
Number of Days Delinquent:			
30-59 days	67,498	\$ 404,754	0.98%
60-89 days	37,322	276,561	0.67
90-119 days	30,769	245,574	0.59
120-149 days	25,261	216,842	0.52
150-179 days	20,890	186,550	0.45
180 or more days	41	296	0.00
Total	<u>181,781</u>	<u>\$ 1,330,577</u>	<u>3.21%</u>

As of December 31,

	2005			2004		
	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables
Receivables Outstanding	22,707,877	\$45,073,809	100.00%	25,654,917	\$48,679,395	100.00%
Number of Days Delinquent:						
30-59 days	73,837	\$ 408,646	0.91%	101,441	\$ 575,822	1.18%
60-89 days	39,603	268,286	0.60	61,506	419,272	0.86
90-119 days	26,239	193,633	0.43	46,150	335,109	0.69
120-149 days	20,825	158,977	0.35	38,789	297,252	0.61
150-179 days	17,678	140,163	0.31	31,817	258,118	0.53
180 or more days	45	307	0.00	65	383	0.00
Total	<u>178,227</u>	<u>\$ 1,170,012</u>	<u>2.60%</u>	<u>279,768</u>	<u>\$ 1,885,956</u>	<u>3.87%</u>

As of December 31,

	2003			2002		
	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables
Receivables Outstanding	\$25,381,077	\$48,267,323	100.00%	\$19,141,349	\$37,409,107	100.00%
Number of Days Delinquent:						
30-59 days	119,263	\$ 643,275	1.33%	97,371	\$ 512,568	1.37%
60-89 days	71,594	453,867	0.94	56,130	343,339	0.92
90-119 days	55,923	377,373	0.78	42,299	273,672	0.73
120-149 days	46,280	328,407	0.68	33,928	222,967	0.60
150-179 days	39,684	288,219	0.60	27,848	185,502	0.49
180 or more days	80	504	0.00	27	129	0.00
Total	<u>332,824</u>	<u>\$ 2,091,645</u>	<u>4.33%</u>	<u>257,603</u>	<u>\$ 1,538,177</u>	<u>4.11%</u>

(1) The dollar amount reflected includes all principal, finance charge and fee amounts due from cardholders as of the date specified.

The total credit card receivables in the First USA Master Trust Portfolio that were delinquent as a percentage of receivables outstanding increased from 4.11% at December 31, 2002, to 4.33% at December 31, 2003, decreased to 3.87% at December 31, 2004, decreased to 2.60% at December 31, 2005 and increased to 3.21% for the six months ended June 30, 2006.



Delinquency Experience
Chase Master Trust Portfolio
(dollars in thousands)

As of June 30,						
2006						
	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables			
Receivables Outstanding	11,750,473	\$24,020,336	100.00%			
Number of Days Delinquent:						
30-59 days	42,370	\$ 248,522	1.04%			
60-89 days	23,720	166,678	0.69			
90-119 days	19,960	152,390	0.63			
120-149 days	16,387	131,604	0.55			
150-179 days	14,172	117,673	0.49			
180 or more days	10	49	0.00			
Total	116,619	\$ 816,916	3.40%			

As of December 31,						
2005			2004			
	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables
Receivables Outstanding	13,919,307	\$29,872,783	100.00%	17,304,116	\$35,114,239	100.00%
Number of Days Delinquent:						
30-59 days	52,003	\$ 281,112	0.94%	84,315	\$ 469,676	1.34%
60-89 days	28,180	183,496	0.62	58,251	369,455	1.05
90-119 days	20,206	131,459	0.44	41,368	272,173	0.77
120-149 days	17,272	116,917	0.39	36,615	255,095	0.73
150-179 days	15,460	113,366	0.38	29,273	209,373	0.60
180 or more days	14	80	0.00	4	31	0.00
Total	133,135	\$ 826,430	2.77%	249,826	\$ 1,575,803	4.49%

As of December 31,						
2003			2002			
	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables	Number of Accounts	Dollar Amount(1)	Percentage of Total Receivables
Receivables Outstanding	19,908,276	\$36,461,720	100.00%	17,508,401	\$32,791,183	100.00%
Number of Days Delinquent:						
30-59 days	94,390	\$ 498,868	1.37%	96,026	\$ 460,024	1.40%
60-89 days	63,246	378,768	1.04	63,676	349,794	1.07
90-119 days	49,494	301,725	0.83	47,079	266,467	0.81
120-149 days	38,328	242,093	0.66	37,881	218,709	0.67
150-179 days	31,772	206,537	0.57	29,938	177,028	0.54
180 or more days	30	215	0.00	88	473	0.00
Total	277,260	\$ 1,628,206	4.47%	274,688	\$ 1,472,495	4.49%

(1) The dollar amount reflected includes all principal, finance charge and fee amounts due from cardholders as of the date specified.

The total credit card receivables in the Chase Master Trust Portfolio that were delinquent as a percentage of receivables outstanding decreased from 4.49% at December 31, 2002, to 4.47% at December 31, 2003, increased to 4.49% at December 31, 2004, decreased to 2.77% at December 31, 2005 and increased to 3.40% for the six months ended June 30, 2006.



Delinquency Experience
Chase Issuance Trust
(dollars in thousands)

As of June 30, 2006

	<u>Number of Accounts</u>	<u>Dollar Amount(1)</u>	<u>Percentage of Total Receivables</u>
Pool Balance(2)	25,385,578	\$49,471,674	100.00%
Number of Days Delinquent:			
30-59 days	82,424	\$ 454,608	0.92%
60-89 days	44,526	300,261	0.61
90-119 days	36,653	267,172	0.54
120-149 days	28,838	225,921	0.46
150-179 days	23,949	195,308	0.39
180 or more days	41	297	0.00
Total	216,431	\$ 1,443,567	2.92%

As of December 31,

	<u>2005</u>			<u>2004</u>		
	<u>Number of Accounts</u>	<u>Dollar Amount(1)</u>	<u>Percentage of Total Receivables</u>	<u>Number of Accounts</u>	<u>Dollar Amount(1)</u>	<u>Percentage of Total Receivables</u>
Pool Balance(2)	21,171,100	\$43,634,805	100.00%	16,175,184	\$32,085,444	100.00%
Number of Days Delinquent:						
30-59 days	69,891	\$ 351,827	0.81%	62,561	\$ 351,088	1.09%
60-89 days	36,723	226,343	0.52	37,407	252,426	0.79
90-119 days	24,176	162,551	0.37	27,447	200,130	0.62
120-149 days	18,960	132,024	0.30	23,196	177,092	0.55
150-179 days	16,116	117,022	0.27	19,039	154,605	0.48
180 or more days	37	258	0.00	41	246	0.00
Total	165,903	\$ 990,025	2.27%	169,691	\$ 1,135,587	3.53%

As of December 31,

Eight Months Ended
December 31, 2002(3)

	<u>2003</u>			<u>Eight Months Ended December 31, 2002(3)</u>		
	<u>Number of Accounts</u>	<u>Dollar Amount(1)</u>	<u>Percentage of Total Receivables</u>	<u>Number of Accounts</u>	<u>Dollar Amount(1)</u>	<u>Percentage of Total Receivables</u>
Pool Balance(2)	10,015,708	\$20,066,427	100.00%	6,284,460	\$12,614,838	100.00%
Number of Days Delinquent:						
30-59 days	46,774	\$ 249,479	1.24%	33,814	\$ 169,763	1.35%
60-89 days	27,784	175,195	0.87	18,840	110,163	0.87
90-119 days	21,499	144,701	0.72	14,257	89,049	0.71
120-149 days	17,792	126,120	0.63	11,450	72,448	0.57
150-179 days	15,192	111,119	0.56	9,337	59,423	0.47
180 or more days	41	244	0.00	10	45	0.00
Total	129,082	\$ 806,858	4.02%	87,708	\$ 500,891	3.97%

- (1) The dollar amount reflected includes all principal, finance charge and fee amounts due from cardholders as of the date specified.
- (2) Includes the outstanding principal amount of the First USA collateral certificate, the Chase collateral certificate and the outstanding amount of principal receivables in the issuing entity, as applicable.
- (3) The issuing entity was formed on May 1, 2002.

The total credit card receivables in the issuing entity that were delinquent as a percentage of receivables outstanding increased from 3.97% for the eight months ended December 31, 2002 to 4.02% at December 31, 2003, decreased to 3.53% at December 31, 2004, decreased to 2.27% at December 31, 2005 and increased to 2.92% for the six months ended June 30, 2006.



Loss Experience
First USA Master Trust Portfolio
 (dollars in thousands)

	Six Months Ended June 30, 2006	Year Ended December 31,			
		2005	2004	2003	2002
Average Principal Receivables Outstanding	\$41,231,095	\$42,845,215	\$47,234,843	\$39,548,471	\$33,215,913
Gross Losses(1)	\$ 766,270	\$ 2,975,647	\$ 3,178,550	\$ 2,598,534	\$ 2,151,330
Recoveries(2)	111,387	383,531	300,012	248,278	174,074
Net Losses(3)	\$ 654,883	\$ 2,592,116	\$ 2,878,538	\$ 2,350,256	\$ 1,977,256
Net Losses as a percentage of Average Principal Receivables Outstanding	3.18%(4)	6.05%	6.09%	5.94%	5.95%

- (1) Gross Losses are charge-offs of principal receivables. Gross Losses do not include the amount of any reductions in principal receivables due to fraud, returned goods or customer disputes, the amount of which instead results in the reduction of the First USA Master Trust Transferor Interest. The number of accounts experiencing a loss for the six months ended June 30, 2006 was 124,739.
- (2) Recoveries are amounts received on previously charged-off receivables. Recoveries as a percentage of Gross Losses for the six months ended June 30, 2006 was 14.54% and for each of the years ended December 31, 2005, 2004, 2003 and 2002 were 12.89%, 9.44%, 9.55% and 8.09%, respectively.
- (3) Net Losses are Gross Losses minus Recoveries. Net Losses do not include the amount of any reductions in principal receivables due to fraud, returned goods or customer disputes, the amount of which instead results in the reduction of the First USA Master Trust Transferor Interest. Net Losses as a percentage of Gross Losses for the six months ended June 30, 2006 were 85.46% and for each of the years ended December 31, 2005, 2004, 2003 and 2002 were 87.11%, 90.56%, 90.45% and 91.91%, respectively.
- (4) Annualized.

The Net Loss percentage for the First USA Master Trust decreased from 5.95% for 2002, to 5.94% for 2003, increased to 6.09% for 2004, decreased to 6.05% for 2005 and decreased to 3.18% for the six months ended June 30, 2006.

Loss Experience
Chase Master Trust Portfolio
 (dollars in thousands)

	Six Months Ended June 30, 2006	Year Ended December 31,			
		2005	2004	2003	2002
Average Principal Receivables Outstanding	\$26,504,721	\$31,805,621	\$35,353,306	\$33,398,014	\$29,200,134
Gross Losses(1)	\$ 527,379	\$ 2,187,982	\$ 2,233,367	\$ 2,088,909	\$ 1,636,833
Recoveries(2)	76,292	280,910	214,928	203,959	116,609
Net Losses(3)	\$ 451,087	\$ 1,907,072	\$ 2,018,439	\$ 1,884,950	\$ 1,520,224
Net Losses as a percentage of Average Principal Receivables Outstanding	3.40%(4)	6.00%	5.71%	5.64%	5.21%

- (1) Gross Losses are charge-offs of principal receivables. Gross Losses do not include the amount of any reductions in principal receivables due to fraud, returned goods or customer disputes, the amount of which instead results in the reduction of the Chase Master Trust Transferor Interest. The number of accounts experiencing a loss for the six months ended June 30, 2006 was 97,273.
- (2) Recoveries are amounts received on previously charged-off receivables. Recoveries as a percentage of Gross Losses for the six months ended June 30, 2006 were 14.47% and for each of the years ended December 31, 2005, 2004, 2003 and 2002 were 12.84%, 9.62%, 9.76% and 7.12%, respectively.
- (3) Net Losses are Gross Losses minus Recoveries. Net Losses do not include the amount of any reductions in principal receivables due to fraud, returned goods or customer disputes, the amount of which instead results in the reduction of the Chase Master Trust Transferor Interest. Net Losses as a percentage of Gross Losses for the six months ended June 30, 2006 were 85.53% and for each of the years ended December 31, 2005, 2004, 2003 and 2002 were 87.16%, 90.38%, 90.24% and 92.88%, respectively.
- (4) Annualized.

The Net Loss percentage for the Chase Master Trust increased from 5.21% for 2002, to 5.64% for 2003, increased to 5.71% for 2004 and increased to 6.00% for 2005 and decreased to 3.40% for the six months ended June 30, 2006.



Loss Experience
Chase Issuance Trust
(dollars in thousands)

	Six Months Ended June 30, 2006	Year Ended December 31,			Eight Months Ended December 31, 2002(1)
		2005	2004	2003	
Average Pool Balance(2)	\$46,482,604	\$35,508,909	\$24,670,617	\$15,950,840	\$5,207,146
Gross Losses(3)	\$ 774,566	\$ 2,140,504	\$ 1,536,182	\$ 978,611	\$ 219,438
Recoveries(4)	112,714	279,757	147,375	96,219	18,658
Net Losses(5)	\$ 661,852	\$ 1,860,747	\$ 1,388,807	\$ 882,392	\$ 200,780
Net Losses as a percentage of Average Principal Receivables Outstanding	2.85%(6)	5.24%	5.63%	5.53%	5.78%

- (1) The issuing entity was formed on May 1, 2002.
- (2) Includes the outstanding principal amount of the First USA collateral certificate, the Chase collateral certificate and the outstanding amount of principal receivables in the issuing entity, as applicable.
- (3) Gross Losses are charge-offs of principal receivables. Gross Losses do not include the amount of any reductions in principal receivables due to fraud, returned goods or customer disputes, the amount of which instead results in the reduction of the Transferor Amount. The number of accounts experiencing a loss for the six months ended June 30, 2006 was 137,404.
- (4) Recoveries are amounts received on previously charged-off receivables. Recoveries as a percentage of Gross Losses for the six months ended June 30, 2006 were 14.55% and for each of the years ended December 31, 2005, 2004 and 2003 and the eight months ended December 31, 2002 (following the formation of the issuing entity) were 13.07%, 9.59%, 9.83% and 8.50%, respectively.
- (5) Net Losses are Gross Losses minus Recoveries. Net Losses do not include any reductions in principal receivables due to fraud, returned goods or customer disputes, the amount of which instead results in the reduction of the Transferor Amount. Net Losses as a percentage of Gross Losses for receivables in the issuing entity, receivables in the First USA Master Trust to the extent allocated to the First USA collateral certificate and for receivables in the Chase Master Trust to the extent allocated to the Chase collateral certificate and for the six months ended June 30, 2006 were 85.45% and for each of the years ended December 31, 2005, 2004 and 2003 and the eight months ended December 31, 2002 (following the formation of the issuing entity) were 86.93%, 90.41%, 90.17% and 91.50%, respectively.
- (6) Annualized.

The Net Loss percentage for the issuing entity decreased from 5.78% for the eight months ended December 31, 2002 to 5.53% for 2003, increased to 5.63% for 2004, decreased to 5.24% for 2005 and decreased to 2.85% for the six months ended June 30, 2006.

The delinquency and net loss percentages for each of the Trust Portfolios at any time reflect, among other factors, the quality of the related credit card loans in that Trust Portfolio, the average seasoning of the related consumer revolving credit card accounts in that Trust Portfolio, the success of Chase USA's collection efforts and general economic conditions.

Each Trust Portfolio continues to reflect a well-seasoned portfolio that has good national geographic diversification. Future charge-offs in each of the Trust Portfolios and overall credit quality for each Trust Portfolio are subject to uncertainties which may cause actual results to differ from current and historical performance. These uncertainties could include the direction and level of credit card loan delinquencies, changes in consumer behavior, bankruptcy trends and changes in the bankruptcy law, portfolio seasoning, interest rate movements, and portfolio mix, among others. Significant deterioration in the general economy could materially change the performance of each Trust Portfolio. In addition, the credit card industry experienced an accelerated level of bankruptcy filings prior to October 17, 2005, the general effective date of the new U.S. bankruptcy legislation. This significant increase in the number of bankruptcy filings had a negative effect on net loss percentages for the fourth quarter of 2005 for each of the Trust Portfolios. However, the first half of 2006 experienced lower credit card net losses, as the record level of bankruptcy filings in the fourth quarter of 2005 are believed to have included bankruptcy filings that would otherwise have occurred in 2006. Finally, full implementation of FFIEC minimum payment rules was completed in the first quarter of 2006, resulting in higher required minimum payments from some cardholders. Net credit card losses are anticipated to increase in the second half of 2006 relative to the first half of 2006 due to higher expected bankruptcy related losses and the impact of the new minimum payment rules.



Recoveries

Chase USA, as transferor of the First USA Master Trust, the Chase Master Trust and the issuing entity, is required, pursuant to the terms of the First USA Master Trust agreement, the Chase Master Trust agreement and the transfer and servicing agreement, as applicable, to transfer to the First USA Master Trust, the Chase Master Trust or the issuing entity, as applicable, a percentage of the recoveries on charged-off accounts received each month. The amounts described in the preceding sentence are called “Recoveries” and more specifically, (1) with respect to the First USA Master Trust, “First USA Master Trust Recoveries” (2) with respect to the Chase Master Trust, “Chase Master Trust Recoveries” and (3) with respect to the issuing entity, “Issuing Entity Recoveries.” Each month, Recoveries allocated to a Master Trust or the issuing entity, as applicable, are equal to the total recoveries collected by Chase USA from the credit card accounts in the Bank Portfolio, times defaulted receivables in that Master Trust or the issuing entity, as applicable, divided by defaulted receivables in the Bank Portfolio.

Collections of Recoveries will be generally treated as Principal Collections, except that to the extent the amount of Recoveries received by the issuing entity with respect to any month exceeds the aggregate amount of principal receivables (other than ineligible credit card receivables) in Defaulted Accounts that became Defaulted Accounts in that month, the amount of that excess will be treated as Finance Charge Collections.

Dilution

The servicer for a Master Trust or for the issuing entity will adjust the amount of any principal receivable as a result of transactions in respect of any principal receivable which was discovered as having been created through a fraudulent or counterfeit charge or because of transactions occurring in respect of a rebate or refund to a cardholder, or because that principal receivable was created in respect of merchandise which was refused or returned by a cardholder. This is called a “credit adjustment” or “dilution.” To the extent that the servicer adjusts the amount of any principal receivable as a result of dilution then, (1) with respect to a Master Trust, the Master Trust Transferor Interest for that Master Trust and (2) with respect to the issuing entity, the Transferor Amount, will in each case be reduced by the amount of the adjustment.

Interchange

Creditors participating in the MasterCard and VISA associations receive certain fees, known as “Interchange,” as partial compensation for taking credit risk, absorbing fraud losses and funding credit card receivables for a limited period before initial billing. Under the MasterCard and VISA systems, a portion of Interchange in connection with cardholder charges for goods and services is collected by banks that issue credit cards by applying a discount to the amount paid by those banks to the banks that clear the related transactions for merchants. MasterCard and VISA set Interchange fees annually based on the number of credit card transactions and the amount charged per transaction. MasterCard and VISA may from time to time change the amount of Interchange reimbursed to banks issuing their credit cards.

As an approximation of the amount of Interchange generated by principal receivables arising in consumer revolving credit card accounts in the First USA Master Trust Portfolio, Chase USA will, with respect to each month, pay to the First USA Master Trust servicer, for inclusion as collections of First USA Master Trust finance charge receivables, an amount equal to the product of (1) 1.3% or any other percentage specified by Chase USA from time to time, provided that each rating agency then rating any series of certificates issued by a master trust confirms that any other percentage so designated will not result in the withdrawal or downgrade of the rating of the certificates of any series issued by a master trust then in effect, and (2) the amount of collections other than collections of periodic finance charges, annual membership fees, cash advance fees, late fees, overlimit fees, return check fees and similar fees and other charges or Recoveries for that month. This amount—referred to herein as the “First USA Master Trust Interchange Amount”—will be in addition to the amount of collections of principal receivables and the amount of collections of finance charge receivables otherwise allocated to the First USA Master Trust.



In connection with the amount of Interchange generated by principal receivables arising in consumer revolving credit card accounts in the Chase Master Trust Portfolio, Chase USA will, with respect to each month, pay to the Chase Master Trust servicer, for inclusion as collections of Chase Master Trust finance charge receivables, an amount equal to (A) the product of (1) interchange for the monthly period and (2) the total amount of purchases of merchandise and services in the Chase Master Trust Portfolio divided by (B) the total amount of purchases of merchandise and services in Chase USA’s portfolio of credit card accounts. This amount—referred to herein as the “Chase Master Trust Interchange Amount”—will be in addition to the amount of collections of principal receivables and the amount of collections of finance charge receivables otherwise allocated to the Chase Master Trust.

In connection with the amount of Interchange generated by principal receivables arising in consumer revolving credit card accounts in the issuing entity, Chase USA will, with respect to each month, pay to the servicer, for inclusion as collections of finance charge receivables, an amount determined by Chase USA or an affiliate, as applicable, as owner of the account, in its sole discretion, to be reasonably representative of the amount of interchange generated by the receivables arising in the accounts of Chase USA or an affiliate, as applicable, as owner of the account. Currently, this amount is equal to (A) the product of (1) interchange for the monthly period and (2) the total amount of purchases of merchandise and services designated to the issuing entity divided by (B) the total amount of purchases of merchandise and services in Chase USA’s portfolio of credit card accounts. This amount—referred to herein as the “Issuing Entity Interchange Amount”—will be in addition to the amount of collections of principal receivables and the amount of collections of finance charge receivables otherwise allocated to the issuing entity.

In addition, to the extent that consumer revolving credit card accounts, other than as described in the preceding paragraph, are designated to have their credit card receivables included in the issuing entity, the transferor with respect to those credit card receivables will determine for any month, in its sole discretion, the amount of Interchange generated by the principal receivables included in the issuing entity. This amount will be included as collections of finance charge receivables.

Revenue Experience

The revenue experience on the First USA Master Trust Portfolio for the six months ended June 30, 2006 and for each of the four calendar years 2005, 2004, 2003 and 2002 is described in the following table.

The revenue experience on the First USA Master Trust Portfolio in the following table is calculated on a cash basis. Finance charges, fees and interchange are comprised of monthly periodic finance charges, annual membership fees and other credit card fees and interchange amounts.

**Revenue Experience
 First USA Master Trust Portfolio
 (dollars in thousands)**

	Six Months Ended June 30, 2006	Year Ended December 31,			
		2005	2004	2003	2002
Finance Charges, Fees and Interchange	\$3,534,464	\$6,748,135	\$7,108,299	\$5,823,712	\$5,542,076
Yield from Finance Charges, Fees and Interchange(1)	17.29%(2)	15.75%	15.06%	14.93%	16.85%

- (1) Yield from Finance Charges, Fees and Interchange is the result of dividing finance charges, fees and interchange amounts by principal receivables outstanding during the periods indicated.
- (2) Annualized.



The revenue experience on the Chase Master Trust Portfolio for the six months ended June 30, 2006 and for each of the four calendar years 2005, 2004, 2003 and 2002 is described in the following table.

The revenue experience on the Chase Master Trust Portfolio in the following table is calculated on a cash basis. Finance charges, fees and interchange are comprised of monthly periodic finance charges, annual membership fees and other credit card fees and interchange amounts.

**Revenue Experience
 Chase Master Trust Portfolio
 (dollars in thousands)**

	Six Months Ended June 30, 2006	Year Ended December 31,			
		2005	2004	2003	2002
Finance Charges, Fees and Interchange	\$2,334,465	\$5,116,201	\$5,267,084	\$4,858,218	\$4,419,462
Yield from Finance Charges, Fees and Interchange(1)	17.77%(2)	16.09%	14.90%	14.55%	15.14%

- (1) Yield from Finance Charges, Fees and Interchange is the result of dividing finance charges, fees and interchange amounts by principal receivables outstanding during the periods indicated.
- (2) Annualized.

The revenue experience for the issuing entity for the six months ended June 30, 2006 and for each of the years ended December 31, 2005, 2004 and 2003 and for the eight months ended December 31, 2002 is described in the following table.

The revenue experience for the issuing entity in the following table is calculated on a cash basis. Finance charges, fees and interchange are comprised of monthly periodic finance charges, annual membership fees and other credit card fees and interchange amounts.

**Revenue Experience
 Chase Issuance Trust
 (dollars in thousands)**

	Six Months Ended June 30, 2006	Year Ended December 31,			Eight Months Ended December 31, 2002(1)
		2005	2004	2003	
Finance Charges, Fees and Interchange(2)	\$4,004,650	\$5,603,262	\$3,840,984	\$2,451,858	\$570,228
Yield from Finance Charges, Fees and Interchange(3)	17.37%(4)	15.78%	15.54%	15.44%	16.38%

- (1) The issuing entity was formed on May 1, 2002.
- (2) Finance Charges, Fees and Interchange include the Finance Charges, Fees and Interchange received with respect to the First USA collateral certificate, the Chase collateral certificate and the outstanding amount of principal receivables in the issuing entity, as applicable.
- (3) Yield from Finance Charges, Fees and Interchange is the result of dividing finance charges, fees and interchange amounts by the Pool Balance for the periods indicated.
- (4) Annualized.

The revenue experience will be affected by numerous factors, including the monthly periodic finance charges on the credit card receivables, the amount of the annual membership fees, other fees and interchange amounts, changes in the delinquency and loss rates on the credit card receivables, the percentage of revolving credit card accounts bearing finance charges at promotional rates, changes in the level of delinquencies on the credit card receivables and the percentage of cardholders who pay their balances in full each month and do not incur monthly periodic finance charges, which may in turn be caused by a variety of factors, including seasonal variations, the availability of other sources of credit and general economic conditions. Accordingly, revenue experience will be affected by future changes in the types of charges and fees assessed by Chase USA on the consumer revolving credit card accounts and on the types of additional revolving credit card accounts added to



the First USA Master Trust, the Chase Master Trust and the issuing entity from time to time. See “Risk Factors” in the accompanying prospectus.

The revenue experience from periodic finance charges and fees—other than annual fees—depends in part upon the collective preference of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and to pay account balances over several months—as opposed to convenience use, where cardholders pay off their entire balance each month, thereby avoiding periodic finance charges on their purchases—and upon other credit card related services for which the cardholder pays a fee.

Principal Payment Rates

The following table sets forth the highest and lowest cardholder monthly principal payment rates for each Trust Portfolio during any month in the periods shown and the average of the cardholder monthly principal payment rates for all months in the periods shown. The cardholder monthly principal payment rate for each month and each Trust Portfolio is calculated as a percentage of, with respect to each Master Trust, the amount of principal receivables in that Master Trust as of the first day of that month and, with respect to the issuing entity, the Pool Balance as of the first day of that month, in each case, subject to adjustment for additions and removals of assets that occur in that month. Payment rates shown in the table are based on amounts which are deemed payments of principal receivables with respect to the revolving credit card accounts.

**Cardholder Monthly Principal Payment Rates
First USA Master Trust Portfolio**

<u>Receivables Principal Payment Rate</u>	<u>Six Months Ended June 30, 2006</u>	<u>Year Ended December 31,</u>			
		<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Lowest Month	16.99%	13.61%	13.39%	12.55%	12.44%
Highest Month	20.68%	18.13%	16.23%	15.27%	16.06%
Monthly Average	19.03%	15.35%	14.77%	14.23%	14.05%

**Cardholder Monthly Principal Payment Rates
Chase Master Trust Portfolio**

<u>Receivables Principal Payment Rate</u>	<u>Six Months Ended June 30, 2006</u>	<u>Year Ended December 31,</u>			
		<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Lowest Month	16.35%	14.75%	14.62%	13.75%	13.22%
Highest Month	19.83%	17.38%	16.97%	16.46%	16.12%
Monthly Average	18.27%	15.71%	15.66%	15.53%	14.95%

**Cardholder Monthly Principal Payment Rates
Chase Issuance Trust**

<u>Receivables Principal Payment Rate(1)</u>	<u>Six Months Ended June 30, 2006</u>	<u>Year Ended December 31,</u>			<u>Eight Months Ended December 31, 2002(2)</u>
		<u>2005</u>	<u>2004</u>	<u>2003</u>	
Lowest Month	19.51%	16.53%	16.15%	15.71%	12.48%
Highest Month	23.45%	21.52%	19.91%	19.55%	17.91%
Monthly Average	21.78%	18.71%	18.28%	18.12%	14.22%

- (1) Based on the Pool Balance, which includes the outstanding principal amount of the First USA collateral certificate, the Chase collateral certificate and the outstanding amount of principal receivables in the issuing entity, as applicable.
- (2) The issuing entity was formed on May 1, 2002.

The amount of collections of credit card receivables may vary from month to month due to seasonal variations, general economic conditions, payment habits of individual cardholders and number of collection days. Chase USA cannot assure you that the cardholder monthly principal payment rates in the future will be similar to the historical experience above.



Composition of First USA Master Trust Portfolio

As of June 30, 2006:

- the First USA Master Trust included \$41,503,678,291 in total receivables;
- the accounts in the First USA Master Trust Portfolio had an average total receivables balance of \$1,889, including accounts with a zero balance and an average credit limit of \$12,084;
- the percentage of the aggregate total receivables balance in the First USA Master Trust Portfolio to the aggregate total credit limit was 15.6%;
- the average age of accounts in the First USA Master Trust Portfolio was approximately 111 months;
- for the June 2006 monthly period, 3.24% of the accounts in the First USA Master Trust Portfolio received the minimum payment due and 18.88% of the accounts in the First USA Master Trust Portfolio received a full balance payment; and
- of the accounts in the First USA Master Trust Portfolio, approximately 11.7% related to cardholders with billing addresses in California, 7.2% in New York, 7.0% in Texas, 6.1% in Florida and 5.6% in Illinois; no other single state accounts for more than 5% of the accounts in the First USA Master Trust Portfolio. Since the largest number of accountholders (based on billing addresses) whose accounts were included in the First USA Master Trust were in California, New York, Texas, Florida and Illinois, adverse economic conditions affecting accountholders residing in these areas could affect timely payment by the related accountholders of amounts due on the accounts and, accordingly, the actual rates of delinquencies and losses with respect to the First USA Master Trust Portfolio.

The following tables summarize the First USA Master Trust Portfolio by various criteria as of June 30, 2006. Receivables in the following tables include principal, finance charge and fee receivables. Because the composition of the First USA Master Trust Portfolio may change over time, these tables are not necessarily indicative of the composition of the First USA Master Trust Portfolio at any future time.

**Composition by Account Balance
 First USA Master Trust Portfolio**

<u>Account Balance Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Credit Balance	249,400	1.1%	\$ (37,249,952)	(0.1)%
No Balance	12,061,117	54.9	0	0.0
\$0.01 to \$5,000.00	6,936,861	31.6	9,228,754,042	22.2
\$5,000.01 to \$10,000.00	1,435,766	6.5	10,287,935,318	24.9
\$10,000.01 to \$15,000.00	627,324	2.9	7,665,277,710	18.5
\$15,000.01 to \$20,000.00	327,977	1.5	5,660,422,266	13.6
\$20,000.01 to \$25,000.00	183,115	0.8	4,082,401,899	9.8
\$25,000.01 to \$50,000.00	146,674	0.7	4,496,557,104	10.8
\$50,000.01 or More	1,920	0.0	119,579,904	0.3
Total	<u>21,970,154</u>	<u>100.0%</u>	<u>\$41,503,678,291</u>	<u>100.0%</u>



**Composition by Credit Limit
 First USA Master Trust Portfolio**

<u>Credit Limit Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
\$0.00 to \$5,000.00	5,811,364	26.4%	\$ 2,469,313,743	5.9%
\$5,000.01 to \$10,000.00	5,463,783	24.9	5,609,734,256	13.5
\$10,000.01 to \$15,000.00	4,175,750	19.0	6,389,038,811	15.4
\$15,000.01 to \$20,000.00	2,454,829	11.2	6,302,188,994	15.2
\$20,000.01 to \$25,000.00	1,819,876	8.3	7,469,842,069	18.0
\$25,000.01 to \$50,000.00	2,234,997	10.2	13,082,210,886	31.6
\$50,000.01 or More	9,555	0.0	181,349,532	0.4
Total	<u>21,970,154</u>	<u>100.0%</u>	<u>\$41,503,678,291</u>	<u>100.0%</u>

**Composition by Period of Delinquency
 First USA Master Trust Portfolio**

<u>Payment Status (Days Contractually Delinquent)</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Not Delinquent	21,570,555	98.2%	\$39,014,460,250	94.0%
Current to 29 Days	217,818	1.0	1,158,641,027	2.8
30 to 59 Days	67,498	0.3	404,753,530	1.0
60 to 89 Days	37,322	0.2	276,560,787	0.7
90 to 119 Days	30,769	0.1	245,574,307	0.6
120 to 149 Days	25,261	0.1	216,842,205	0.5
150 to 179 Days	20,890	0.1	186,550,303	0.4
180 or More Days	41	0.0	295,882	0.0
Total	<u>21,970,154</u>	<u>100.0%</u>	<u>\$41,503,678,291</u>	<u>100.0%</u>

**Composition by Account Age
 First USA Master Trust Portfolio**

<u>Age Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Less than or equal to 6 Months	0	0.0%	\$ 0	0.0%
Over 6 Months to 12 Months	0	0.0	0	0.0
Over 12 Months to 24 Months	0	0.0	0	0.0
Over 24 Months to 36 Months	1,102,582	5.0	1,666,865,596	4.0
Over 36 Months to 48 Months	2,134,924	9.7	3,479,952,466	8.4
Over 48 Months to 60 Months	1,853,484	8.4	3,189,502,538	7.7
Over 60 Months to 120 Months	9,028,009	41.2	17,815,012,865	42.9
Over 120 Months	7,851,155	35.7	15,352,344,826	37.0
Total	<u>21,970,154</u>	<u>100.0%</u>	<u>\$41,503,678,291</u>	<u>100.0%</u>

Composition of Chase Master Trust Portfolio

As of June 30, 2006:

- the Chase Master Trust included \$24,020,336,040 in total receivables;
- the accounts in the Chase Master Trust Portfolio had an average total receivables balance of \$2,044, including accounts with a zero balance and an average credit limit of \$11,187;



- the percentage of the aggregate total receivables balance in the Chase Master Trust Portfolio to the aggregate total credit limit was 18.3%;
- the average age of accounts in the Chase Master Trust Portfolio was approximately 119 months;
- for the June 2006 monthly period, 3.60% of the accounts in the Chase Master Trust Portfolio received the minimum payment due and 18.66% of the accounts in the Chase Master Trust Portfolio received a full balance payment; and
- of the accounts in the Chase Master Trust Portfolio, approximately 12.3% related to cardholders with billing addresses in California, 10.5% in New York, 7.5% in Texas, 6.7% in Florida and 5.3% in New Jersey; no other single state accounts for more than 5% of the Chase Master Trust Portfolio. Since the largest number of accountholders (based on billing addresses) whose accounts were included in the Chase Master Trust were in California, New York, Texas, Florida and New Jersey, adverse economic conditions affecting accountholders residing in these areas could affect timely payment by the related accountholders of amounts due on the accounts and, accordingly, the actual rates of delinquencies and losses with respect to the Chase Master Trust Portfolio.

The following tables summarize the Chase Master Trust Portfolio by various criteria as of June 30, 2006. Receivables in the following tables include principal, finance charge and fee receivables. Because the composition of the Chase Master Trust Portfolio may change over time, these tables are not necessarily indicative of the composition of the Chase Master Trust Portfolio at any future time.

**Composition by Account Balance
Chase Master Trust Portfolio**

<u>Account Balance Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Credit Balance	183,265	1.6%	\$ (23,190,260)	(0.1)%
No Balance	5,967,112	50.8	0	0.0
\$0.01 to \$5,000.00	3,880,616	33.0	5,476,395,662	22.8
\$5,000.01 to \$10,000.00	967,258	8.2	6,979,138,868	29.1
\$10,000.01 to \$15,000.00	447,618	3.8	5,463,219,402	22.7
\$15,000.01 to \$20,000.00	199,940	1.7	3,418,843,913	14.2
\$20,000.01 to \$25,000.00	64,872	0.6	1,434,467,341	6.0
\$25,000.01 to \$50,000.00	38,711	0.3	1,200,906,860	5.0
\$50,000.01 or More	1,081	0.0	70,554,254	0.3
Total	<u>11,750,473</u>	<u>100.0%</u>	<u>\$24,020,336,040</u>	<u>100.0%</u>

**Composition by Credit Limit
Chase Master Trust Portfolio**

<u>Credit Limit Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
\$0.00 to \$5,000.00	2,752,229	23.4%	\$ 1,338,652,403	5.6%
\$5,000.01 to \$10,000.00	3,315,781	28.4	3,587,607,665	14.9
\$10,000.01 to \$15,000.00	2,566,495	21.8	4,993,394,103	20.8
\$15,000.01 to \$20,000.00	1,789,530	15.2	6,274,573,288	26.2
\$20,000.01 to \$25,000.00	775,517	6.6	4,213,596,824	17.5
\$25,000.01 to \$50,000.00	545,585	4.6	3,508,252,223	14.6
\$50,000.01 or More	5,336	0.0	104,259,534	0.4
Total	<u>11,750,473</u>	<u>100.0%</u>	<u>\$24,020,336,040</u>	<u>100.0%</u>



**Composition by Period of Delinquency
Chase Master Trust Portfolio**

<u>Payment Status (Days Contractually Delinquent)</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Not Delinquent	11,495,612	97.8%	\$22,473,362,801	93.7%
Up to 29 Days	138,242	1.2	730,057,170	3.0
30 to 59 Days	42,370	0.4	248,522,442	1.0
60 to 89 Days	23,720	0.2	166,677,860	0.7
90 to 119 Days	19,960	0.2	152,390,389	0.6
120 to 149 Days	16,387	0.1	131,603,604	0.5
150 to 179 Days	14,172	0.1	117,672,663	0.5
180 or More Days	10	0.0	49,111	0.0
Total	<u>11,750,473</u>	<u>100.0%</u>	<u>\$24,020,336,040</u>	<u>100.0%</u>

**Composition by Account Age
Chase Master Trust Portfolio**

<u>Age Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Less than or equal to 6 Months	0	0.0%	\$ 0	0.0%
Over 6 Months to 12 Months	0	0.0	0	0.0
Over 12 Months to 24 Months	0	0.0	0	0.0
Over 24 Months to 36 Months	611,923	5.2	1,071,522,005	4.5
Over 36 Months to 48 Months	993,244	8.5	1,838,607,071	7.7
Over 48 Months to 60 Months	1,239,915	10.6	2,516,922,989	10.5
Over 60 Months to 120 Months	4,341,211	36.9	8,875,365,496	36.9
Over 120 Months	4,564,180	38.8	9,717,918,479	40.4
Total	<u>11,750,473</u>	<u>100.0%</u>	<u>\$24,020,336,040</u>	<u>100.0%</u>

Composition of Issuing Entity Receivables

As of June 30, 2006 (which does not reflect the assignment of approximately \$1,500,000,000 of receivables in additional accounts scheduled for August 29, 2006):

- The Issuing Entity Receivables included \$16,471,673,901 in total receivables;
- the accounts in the issuing entity had an average total receivables balance of \$2,049, including accounts with a zero balance and an average credit limit of \$11,113;
- the percentage of the aggregate total receivables balance in the Issuing Entity Receivables to the aggregate total credit limit was 18.4%;
- the average age of the accounts, the receivables of which are in the Issuing Entity Receivables, was approximately 68 months;
- for the June 2006 monthly period, 3.42% of the accounts in the issuing entity received the minimum payment due and 20.48% of the accounts in the issuing entity received a full balance payment; and
- of the accounts in the issuing entity, approximately 13.2% related to cardholders with billing addresses in California, 7.6% in New York, 6.1% in Texas, 5.9% in Illinois and 5.9% in Florida; no other single state accounts for more than 5% of the accounts in the issuing entity. Since the largest number of accountholders (based on billing addresses) whose accounts were included in the issuing entity were in California, New York, Texas, Illinois and Florida, adverse economic conditions affecting accountholders residing in these areas could affect timely payment by the related accountholders of amounts due on the accounts and, accordingly, the actual rates of delinquencies and losses with respect to the issuing entity.



The following tables summarize the Issuing Entity Receivables in the issuing entity by various criteria as of June 30, 2006 (which does not reflect the assignment of approximately \$1,500,000,000 of receivables in additional accounts scheduled for August 29, 2006). Receivables in the following tables include principal, finance charge and fee receivables held directly by the issuing entity. The following tables do not include information with respect to the First USA collateral certificate or the Chase collateral certificate. See “—Composition of First USA Master Trust Portfolio” for a summary of the First USA Master Trust Portfolio that supports the First USA collateral certificate and “—Composition of Chase Master Trust Portfolio” for a summary of the Chase Master Trust Portfolio that supports the Chase collateral certificate. Because the composition of the Issuing Entity Receivables may change over time, these tables are not necessarily indicative of the composition of the receivables in the issuing entity at any future time.

**Composition by Account Balance
Chase Issuance Trust**

<u>Account Balance Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Credit Balance	108,955	1.4%	\$ (19,076,874)	(0.1)%
No Balance	3,448,966	42.8	0	0.0
\$0.01 to \$5,000.00	3,369,484	41.9	5,206,496,728	31.6
\$5,000.01 to \$10,000.00	720,230	9.0	5,089,959,974	30.9
\$10,000.01 to \$15,000.00	231,754	2.9	2,797,223,223	17.0
\$15,000.01 to \$20,000.00	88,108	1.1	1,512,890,211	9.2
\$20,000.01 to \$25,000.00	38,051	0.5	846,618,463	5.1
\$25,000.01 to \$50,000.00	31,021	0.4	986,478,257	6.0
\$50,000.01 or More	812	0.0	51,083,919	0.3
Total	8,037,381	100.0%	\$16,471,673,901	100.0%

**Composition by Credit Limit
Chase Issuance Trust**

<u>Credit Limit Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
\$0.00 to \$5,000.00	2,266,391	28.3%	\$ 1,736,902,978	10.5%
\$5,000.01 to \$10,000.00	2,258,187	28.1	3,505,297,342	21.3
\$10,000.01 to \$15,000.00	1,649,033	20.5	3,458,575,754	21.0
\$15,000.01 to \$20,000.00	789,102	9.8	2,492,346,861	15.1
\$20,000.01 to \$25,000.00	578,964	7.2	2,183,420,237	13.3
\$25,000.01 to \$50,000.00	491,824	6.1	3,020,827,318	18.3
\$50,000.01 or More	3,880	0.0	74,303,411	0.5
Total	8,037,381	100.0%	\$16,471,673,901	100.0%

**Composition by Period of Delinquency
Chase Issuance Trust**

<u>Payment Status (Days Contractually Delinquent)</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Not Delinquent	7,867,204	97.9%	\$15,645,378,855	95.0%
Up to 29 Days	99,707	1.2	446,532,836	2.7
30 to 59 Days	28,343	0.4	131,002,499	0.8
60 to 89 Days	14,587	0.2	79,538,263	0.5
90 to 119 Days	11,919	0.1	70,631,634	0.4
120 to 149 Days	8,532	0.1	52,745,343	0.3
150 to 179 Days	7,079	0.1	45,767,467	0.3
180 or More Days	10	0.0	77,004	0.0
Total	8,037,381	100.0%	\$16,471,673,901	100.0%



**Composition by Account Age
Chase Issuance Trust**

<u>Age Range</u>	<u>Number of Accounts</u>	<u>Percentage of Total Number of Accounts</u>	<u>Amount of Receivables</u>	<u>Percentage of Total Amount of Receivables</u>
Less than or equal to 6 Months	0	0.0%	\$ 0	0.0%
Over 6 Months to 12 Months	308,212	3.8	775,143,802	4.7
Over 12 Months to 24 Months	2,585,910	32.2	4,930,298,084	30.0
Over 24 Months to 36 Months	1,647,360	20.5	2,989,951,212	18.2
Over 36 Months to 48 Months	441,632	5.5	978,283,641	5.9
Over 48 Months to 60 Months	216,707	2.7	512,173,429	3.1
Over 60 Months to 120 Months	1,164,879	14.5	2,752,654,564	16.7
Over 120 Months	1,672,681	20.8	3,533,169,169	21.4
Total	8,037,381	100.0%	\$16,471,673,901	100.0%

Credit Risk Management

Chase USA primarily uses a proprietary credit scoring model to assess the credit risk of potential and existing cardholders. However, Chase USA is including FICO®* score information for a random sample of each Trust Portfolio in this prospectus supplement consistent with the credit card industry’s acceptance of FICO scores as a general indicator of credit risk. A FICO score is a measurement determined by Fair, Isaac & Company using information collected by the major credit bureaus to assess an individual’s credit risk. A FICO score is based on a borrower’s historical credit data, including, among other things, payment history, delinquencies on accounts, levels of outstanding indebtedness, length of credit history, types of credit, and bankruptcy experience. FICO scores are based on independent third party information, the accuracy of which cannot be verified by Chase USA. FICO scores may vary by credit bureau depending on credit history available at each bureau. FICO scores provided by each credit bureau may also vary depending on which version of FICO is used. FICO scores range from approximately 350 to approximately 850. A FICO score purports to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score. FICO scores were not developed specifically for use in connection with credit card accounts, but for consumer loans in general. Therefore, FICO scores do not take into consideration the effect of credit card account characteristics on the probability of repayment by the borrower. Although FICO scores are generally accepted as having a good ability to rank-order the risk of a wide variety of types of consumer loans, they should not be used to draw inferences about the performance of any individual credit card account or set of accounts. Chase USA has not made, nor will it make, any representation as to the actual performance of the receivables arising in any credit card account or that a particular credit score should be relied upon as a basis for an expectation that the cardholder will repay the receivables arising in any credit card account in accordance with the terms of that account.

The following tables set forth FICO scores for a statistically significant random sample of credit card accounts included in each Trust Portfolio for the period shown. The FICO scores set forth below are Experian/Fair Isaac Risk Model (Version 2) scores. Previous FICO disclosures were generated using Experian/Fair Isaac Risk Model (Version 1), a version which is no longer available. Chase USA believes that the positive shift in FICO scores under the current stratification is more likely to be the result of the change from Experian/Fair Isaac Risk Model (Version 1) to Experian/Fair Isaac Risk Model (Version 2) than of a material change in the credit quality of the portfolio. Because the composition of the Trust Portfolios is expected to change over time, there can be no assurance that the FICO score distribution for each Trust Portfolio in future periods will be similar to the information set forth below. In addition, FICO scores may change over time, depending on the conduct of the cardholder and changes in credit score technology.



**First USA Master Trust Portfolio
 FICO® Scores**

FICO Score Range(1)	As of May 31, 2006	
	Amount of Receivables	Percentage of Total Amount of Receivables
750 and Above	\$ 3,984,099,083	38.48%
700 to 749	3,071,156,059	29.66
650 to 699	1,704,336,041	16.46
600 to 649	776,463,889	7.50
Less than 600	737,933,948	7.13
No FICO Score	80,143,992	0.77
Total	<u>\$10,354,133,012</u>	<u>100.00%</u>

(1) The FICO scores are Experian/Fair Issac Risk Model (Version 2) scores.

**Chase Credit Card Master Trust Portfolio
 FICO® Scores**

FICO Score Range(1)	As of May 31, 2006	
	Amount of Receivables	Percentage of Total Amount of Receivables
750 and Above	\$2,057,434,688	34.36%
700 to 749	1,763,473,835	29.45
650 to 699	1,085,791,760	18.14
600 to 649	529,027,744	8.84
Less than 600	499,290,741	8.34
No FICO Score	51,954,319	0.87
Total	<u>\$5,986,973,086</u>	<u>100.00%</u>

(1) The FICO scores are Experian/Fair Issac Risk Model (Version 2) scores.

**Chase Issuance Trust
 FICO® Scores**

FICO Score Range(1)	As of May 31, 2006	
	Amount of Receivables	Percentage of Total Amount of Receivables
750 and Above	\$1,574,159,332	38.31%
700 to 749	1,156,049,889	28.13
650 to 699	737,153,098	17.94
600 to 649	353,953,802	8.61
Less than 600	263,096,991	6.40
No FICO Score	24,990,135	0.61
Total	<u>\$4,109,403,247</u>	<u>100.00%</u>

(1) The FICO scores are Experian/Fair Issac Risk Model (Version 2) scores.

* FICO® is a federally registered servicemark of Fair, Issac & Company.



Static Pool Information

Static pool information regarding the First USA Master Trust portfolio, the Chase Master Trust portfolio and the issuing entity can be found at <http://www.jpmorganchase.com/staticpool/cc>. Static Pool information will consist of net losses, delinquencies, yield, payment rate, percentage of accounts making minimum payments and percentage of accounts making full payments for the First USA Master Trust, the Chase Master Trust and the issuing entity. A copy of the information contained on the Web site as of the date of this prospectus supplement may be obtained by any person free of charge upon request to: Chase Bank USA, National Association, 201 North Walnut Street, Wilmington, Delaware 19801; (302) 594-4000.

All static pool information regarding the performance of the First USA Master Trust portfolio, the Chase Master Trust portfolio and the issuing entity on such Web site for periods prior to January 1, 2006 will not form a part of this prospectus supplement, the accompanying prospectus or the registration statement relating to the offered notes. As a result of (1) the merger of Bank One, Delaware, National Association and Chase USA Bank, National Association, (2) the conversion of data processing services from First Data Resources, Inc. to Total Systems Services, Inc. and (3) the refinement of the TSYS data tracking system to produce and store the information necessary to comply with the reporting requirements of Regulation AB, Chase USA has determined that static pool information for periods prior to the December 2005 monthly period either was not retained or, if retained, is not available in a form that would allow it to be presented in a reliable, accurate manner which is consistent with the other portfolio information provided for the trusts.



Prospectus Summary

This summary does not contain all the information you may need to make an informed investment decision. You should read this entire prospectus and any supplement to this prospectus before you purchase any notes. The accompanying supplement to this prospectus may supplement disclosure in this prospectus.

The Issuing Entity

The Chase Issuance Trust, a Delaware statutory trust, is the issuing entity for the notes and is also referred to in this prospectus as the “issuing entity.”

The Originator, Sponsor, Depositor, Servicer and Administrator

Chase Bank USA, National Association is the originator and sponsor of and the depositor into the issuing entity and is referred to in this prospectus as “Chase USA.” Chase USA will also be the servicer of all credit card receivables transferred to the issuing entity and will provide all administrative services on behalf of the issuing entity.

Chase USA is also the originator and sponsor of, the depositor into and the servicer for the First USA Credit Card Master Trust, referred to in this prospectus as the “First USA master trust,” and the Chase Credit Card Master Trust, referred to in this prospectus as the “Chase master trust.”

The First USA Master Trust

The First USA Master Trust is a common law trust existing under the First USA Master Trust agreement which is governed by Delaware law. The First USA Master Trust is the issuing entity for the First USA collateral certificate.

The Chase Master Trust

The Chase Master Trust is a common law trust existing under the Chase Master Trust agreement which is governed by Delaware law. The Chase Master Trust is the issuing entity for the Chase collateral certificate.

Indenture Trustee and Collateral Agent

Wells Fargo Bank, National Association is the indenture trustee under the indenture and the collateral agent under the asset pool one supplement.

Under the terms of the indenture and the asset pool one supplement, the role of each of the indenture trustee and the collateral agent is limited. See “*The Indenture Trustee, Collateral Agent and Master Trust Trustees.*”

The Master Trust Trustees

The Bank of New York (Delaware) is the First USA Master Trust trustee under the First USA Master Trust agreement, and The Bank of New York is the Chase Master Trust trustee under the Chase Master Trust agreement.

Under the terms of the applicable master trust agreement, the role of each of the master trust trustees is limited. See “*The Indenture Trustee, Collateral Agent and Master Trust Trustees.*”

Assets of the Issuing Entity

The assets of the issuing entity may include:

- collateral certificates;
- credit card receivables that arise in consumer revolving credit card accounts owned by Chase USA or by one of its affiliates;
- issuing entity bank accounts, including any supplemental accounts;
- with respect to some notes, the benefits of one or more derivative agreements; and
- with respect to some notes, the benefits of one or more forms of supplemental credit enhancement agreements.

For a description of the current and potential assets of the issuing entity, see “*The Issuing Entity—General.*”

Two collateral certificates, referred to in this prospectus as (1) the “First USA collateral certificate,” issued by the First USA master trust, and (2) the “Chase collateral certificate,” issued by the Chase master trust, have been transferred to the



issuing entity. For a description of the First USA collateral certificate and the Chase collateral certificate, see “Sources of Funds to Pay the Notes—The First USA Collateral Certificate and the Chase Collateral Certificate.” For a description of the First USA master trust and the Chase master trust, see “The First USA Master Trust and the Chase Master Trust.”

Consumer revolving credit card accounts owned by Chase USA have also been designated to have their credit card receivables transferred to the issuing entity. For a description of Chase USA’s consumer revolving credit card accounts, see “Chase USA’s Credit Card Portfolio” in the accompanying prospectus supplement.

The composition of the issuing entity’s assets will likely change over time due to:

- increases and decreases in the size of an existing collateral certificate;
- the designation of additional collateral certificates for inclusion in the issuing entity;
- the designation of additional consumer revolving credit card accounts to have their credit card receivables included in the issuing entity; and
- changes in the composition of the credit card receivables in the credit card master trusts or in the issuing entity, as applicable.

See “Sources of Funds to Pay the Notes—Addition of Assets” and “—Increases in the Invested Amount of an Existing Collateral Certificate.”

In addition, the occurrence of a pay out event with respect to a collateral certificate will result in an early amortization of that collateral certificate. The payments made upon the occurrence of a pay out event for a collateral certificate will be paid to noteholders or to Chase USA as holder of the transferor certificate or deposited in the excess funding account to the extent required. See “The First USA Master Trust and the Chase Master Trust—Master Trust Pay Out Events.”

Securities Offered

The issuing entity is offering notes. The notes will be issued pursuant to an indenture between the issuing

entity and Wells Fargo Bank, National Association, as indenture trustee, an asset pool one supplement, and an indenture supplement for each series between the issuing entity and Wells Fargo Bank, National Association, as indenture trustee and collateral agent.

Series, Classes and Tranches of Notes

All notes offered by this prospectus and the accompanying prospectus supplement will be part of the CHASEseries. The prospectus supplement for a particular issuance of CHASEseries notes will designate the class and tranche those CHASEseries notes are a part of.

Each tranche of notes has a stated principal amount, an outstanding dollar principal amount and a nominal liquidation amount. See “The Notes—Stated Principal Amount, Outstanding Dollar Principal Amount and Nominal Liquidation Amount.”

Tranches of notes within a class of CHASEseries notes may be issued on different dates and have different stated principal amounts, interest rates, interest payment dates, scheduled principal payment dates, legal maturity dates and other varying characteristics as described, if applicable, in the accompanying prospectus supplement.

The scheduled principal payment dates and the legal maturity dates of the tranches of senior and subordinated notes will in most cases be different. Some tranches of subordinated notes may have scheduled principal payment dates and legal maturity dates earlier than some or all of the tranches of senior notes. However, tranches of subordinated notes will not be repaid before their legal maturity dates unless, after payment of those tranches of subordinated notes, the remaining tranches of subordinated notes provide the required enhancement for the senior notes. In addition, tranches of senior notes will not be issued unless after issuance there are enough outstanding subordinated notes to provide the required subordinated amount for those tranches of senior notes. See “The Notes—Issuances of New Series, Classes and Tranches of Notes.”

Other series of notes may be issued by the issuing entity in the future. Any additional series of notes will be secured by the assets in the issuing entity.



Transferor Amount

The interest in the issuing entity not securing any series, class or tranche of notes is the “transferor amount.” The interest representing the transferor amount will be held by Chase USA or an affiliate. The holder may, however, sell all or a portion of its interest in the transferor amount. The transferor amount does not provide credit enhancement to any notes.

The transferor amount will increase or decrease based on a variety of factors including:

- increases and decreases in the principal amount of the assets included in the issuing entity without a corresponding increase or decrease in the nominal liquidation amount of any notes;
- changes in the amount of principal receivables included in the issuing entity;
- the issuance of a new series, class or tranche of notes by the issuing entity, assuming there is not a corresponding increase in the principal amount of the assets included in the issuing entity; and
- reductions in the nominal liquidation amount of any series, class or tranche of notes due to payments of principal on those notes or a deposit to the principal funding account with respect to those notes.

Required Transferor Amount

The issuing entity has a minimum transferor amount requirement called the “required transferor amount.” The required transferor amount for any month will equal the product of the amount of principal receivables in the issuing entity for that month and the required transferor amount percentage. The required transferor amount percentage is currently 4%.

If, for any month, the transferor amount is less than the required transferor amount, Chase USA will be required to transfer additional collateral certificates or credit card receivables to the issuing entity or Chase USA will be required to increase the invested amount of an existing collateral certificate held by the issuing entity.

If Chase USA is unable to designate additional collateral certificates or credit card receivables or if

Chase USA is unable to increase the invested amount of an existing collateral certificate when required to do so, an early amortization event will occur with respect to the notes.

See “*Sources of Funds to Pay the Notes—Transferor Amount*” and “*The Notes—Redemption and Early Amortization of Notes; Early Amortization Events.*”

Minimum Pool Balance

In addition to the required transferor amount requirement, the issuing entity has a minimum pool balance requirement. The minimum pool balance for any month will equal the sum of (1) for all notes in their revolving period, the sum of the nominal liquidation amounts of those notes as of the close of business on the last day of that month and (2) for all notes in their amortization period, the sum of the nominal liquidation amounts of those notes as of the close of business as of the last day of the most recent revolving period for each of those notes, excluding any notes that will be paid in full or that will have a nominal liquidation amount of zero on their applicable payment date in the following month.

If, for any month, the pool balance is less than the minimum pool balance, Chase USA will be required to transfer additional collateral certificates or credit card receivables to the issuing entity or Chase USA will be required to increase the invested amount of an existing collateral certificate as described in “*Sources of Funds to Pay the Notes—Addition of Assets*” and “*—Increases in the Invested Amount of an Existing Collateral Certificate.*”

If Chase USA is unable to designate additional collateral certificates or credit card receivables or Chase USA is unable to increase the invested amount of an existing collateral certificate when required to do so, an early amortization event will occur with respect to the notes. See “*Sources of Funds to Pay the Notes—Minimum Pool Balance*” and “*The Notes—Redemption and Early Amortization of Notes; Early Amortization Events.*”

Risk Factors

Investment in the notes involves risks. You should consider carefully the risk factors beginning on page 7 in this prospectus and any risk factors disclosed in the accompanying prospectus supplement.



Servicing Fee

As compensation for its servicing activities and as reimbursement for any expenses incurred by it as servicer for the issuing entity, Chase USA is entitled to receive a servicing fee for each month that will equal the sum of

- the share of the servicing fee for the First USA Master Trust allocable to the First USA collateral certificate; *plus*
- the share of the servicing fee for the Chase Master Trust allocable to the Chase collateral certificate; *plus*
- the amount of the servicing fee for the credit card receivables included in the issuing entity.

The servicing fee for the First USA Master Trust, the Chase Master Trust and the issuing entity is generally equal to one-twelfth of the product of 1.50% per annum for so long as Chase USA is the servicer and 2.00% per annum in the event Chase USA is no longer the servicer and the adjusted invested amount for either master trust or the average principal balance for the issuing entity, as applicable.

The portion of the servicing fee allocated to the noteholders will be paid from available finance charge collections after they have been applied to make deposits for payments of interest on the notes and certain payments on derivative agreements, if any, as described in *“Deposit and Application of Funds in the Issuing Entity—Application of Available Finance Charge Collections.”*

See *“Servicing of Collateral Certificates and Receivables—Servicing Compensation.”*

Subordination

The payment of principal of and interest on subordinated notes will be subordinated to the payment of principal of and interest on senior notes.

Principal collections allocated to subordinated notes may be reallocated to pay interest on senior notes or the portion of the servicing fee allocable to senior notes. These reallocations will reduce the nominal liquidation amount of the subordinated notes. In addition, the nominal liquidation amount of the subordinated notes will generally be reduced for charge-offs resulting from any uncovered default

amount allocated to the notes prior to any reductions in the nominal liquidation amount of the senior notes. Charge-offs resulting from any uncovered default amount allocated to the notes will initially be allocated to each tranche pro rata based upon each tranche’s nominal liquidation amount. These charge-offs will then be reallocated from tranches of senior notes to tranches of subordinated notes to the extent credit enhancement in the form of subordination is still available to those tranches of senior notes.

In addition, principal collections allocated to the notes will first be used to fund targeted deposits to the principal funding subaccounts of senior notes before being applied to the principal funding subaccounts of subordinated notes.

A tranche of subordinated notes that reaches its scheduled principal payment date, or that has an early amortization event, event of default and acceleration, or an optional redemption, will not be paid to the extent that that tranche is necessary to provide the required subordination for tranches of senior notes. If a tranche of subordinated notes cannot be paid because of the subordination provisions of the senior notes, prefunding of the principal funding subaccounts for tranches of senior notes will begin as described in this prospectus. After that time, that tranche of subordinated notes will be paid only to the extent that:

- the principal funding subaccounts for the tranches of senior notes are prefunded to an appropriate level such that none of the tranches of subordinated notes that have reached their scheduled principal payment date are necessary to provide the required subordination; or
- new tranches of subordinated notes are issued or other forms of credit enhancement exist so that the tranches of subordinated notes that have reached their scheduled principal payment date are no longer necessary to provide the required subordination; or
- enough tranches of senior notes are repaid so that the tranches of subordinated notes that have reached their scheduled principal payment date are no longer necessary to provide the required subordination; or
- the tranches of subordinated notes reach their legal maturity date.



On the legal maturity date of a tranche of notes, principal collections, if any, allocated to that tranche and proceeds from any sale of collateral certificates or credit card receivables will be paid to the noteholders of that tranche, even if that payment would reduce the amount of available subordination below the required subordination for the senior notes.

Limit on Repayment of All Notes

You may not receive full repayment of your notes if:

- the nominal liquidation amount of your tranche of notes has been reduced by charge-offs due to any uncovered default amount or as a result of reallocations of principal collections to pay interest on senior notes or the portion of the servicing fee allocable to those senior notes, and those amounts have not been reimbursed from finance charge collections allocated to your tranche of notes; or
- collateral certificates or credit card receivables are sold (1) following an event of default and acceleration or (2) on the legal maturity date and the proceeds from the sale of those assets, plus any funds on deposit in the applicable subaccounts allocated to your tranche of notes, and any other amounts available to your notes, are insufficient to provide full repayment of your notes.

Redemption and Early Amortization of Notes

Under certain circumstances Chase USA, as the servicer for the issuing entity, may redeem the notes of any tranche before the applicable scheduled principal payment date. Either this prospectus or the accompanying prospectus supplement will indicate the terms and circumstances of that redemption.

In addition, the issuing entity is required to repay any note upon the occurrence of an early amortization event with respect to that note, but only to the extent funds are available for repayment after giving effect to all allocations and reallocations and, in the case of tranches of subordinated notes, only to the extent that payment is permitted by the subordination provisions of the senior notes.

For a discussion of early amortization events, see *“The Notes—Redemption and Early Amortization of Notes; Early Amortization Events.”*

Events of Default

The documents that govern the terms and conditions of the notes include a list of adverse events known as “events of default.” Some events of default result in an automatic acceleration of the affected series, class or tranche of notes, and others result in the right of the noteholders of the affected series, class or tranche of notes to demand acceleration after an affirmative vote by holders of more than 66 2/3% of the outstanding dollar principal amount of the notes of the affected series, class or tranche.

For a discussion of events of default see *“The Notes—Events of Default.”*

An event of default with respect to one series, class or tranche of notes will not necessarily be an event of default with respect to any other series, class or tranche of notes.

It is not an event of default if the issuing entity fails to redeem a series, class or tranche of notes prior to the legal maturity date for those notes because it does not have sufficient funds available or if payment of principal of a class or tranche of subordinated notes is delayed because that class or tranche is necessary to provide required subordination for senior notes.

Events of Default Remedies

After an event of default and acceleration of a tranche of notes, funds on deposit in the applicable issuing entity bank accounts for the affected notes will be applied to pay principal of and interest on those notes. Then, in each following month, available principal collections and available finance charge collections allocated to those notes will be deposited into the applicable issuing entity bank account and applied to make monthly principal and interest payments on those notes until the earlier of the date those notes are paid in full or the legal maturity date of those notes. However, subordinated notes will receive payment of principal prior to their legal maturity date only if, and to the extent that, funds are available for that payment and, after giving effect to that payment, the required subordination will be maintained for senior notes.

If an event of default of a tranche of notes occurs and that tranche is accelerated, the indenture trustee may, and at the direction of the holders of more than



66⅔% of the outstanding dollar principal amount of the affected tranche will, direct the collateral agent to sell assets. However, this sale of assets may occur only if:

- the conditions specified in this prospectus are satisfied and only to the extent that payments are permitted by the subordination provisions of the senior notes; or
- the legal maturity date of the affected tranche of notes has occurred.

None of the transferor, any affiliate of the transferor or any agent of the transferor will be permitted to purchase assets if the sale occurs or to participate in any vote with respect to that sale.

The holders of the accelerated tranche of notes will be paid their allocable share of the proceeds of a sale of these assets and amounts previously deposited in issuing entity bank accounts for each series, class or tranche of accelerated notes. Upon the sale of those assets and payment of the proceeds from the sale, the nominal liquidation amount of the accelerated tranche of notes will be reduced to zero. See “Sources of Funds to Pay the Notes—Sale of Assets.”

Limited Recourse to the Issuing Entity; Security for the Notes

Each tranche of notes is secured by a security interest in the assets of the issuing entity that are allocated to it under the indenture, the asset pool one supplement, the CHASEseries indenture supplement and the applicable terms document and any derivative agreement or any supplemental credit enhancement agreement.

The sole source of payment for principal of or interest on a tranche of notes is provided by:

- the portion of collections of principal receivables and finance charge receivables received by the

issuing entity under the collateral certificates and credit card receivables and available to that tranche of notes after giving effect to any reallocations, payments and deposits;

- funds in the applicable issuing entity bank accounts for that tranche of notes;
- payments received under any applicable derivative agreement for that tranche of notes; and
- payments received under any applicable supplemental credit enhancement agreement.

A noteholder will generally have no recourse to any other assets of the issuing entity or any other person or entity for the payment of principal of or interest on that noteholder’s tranche of notes.

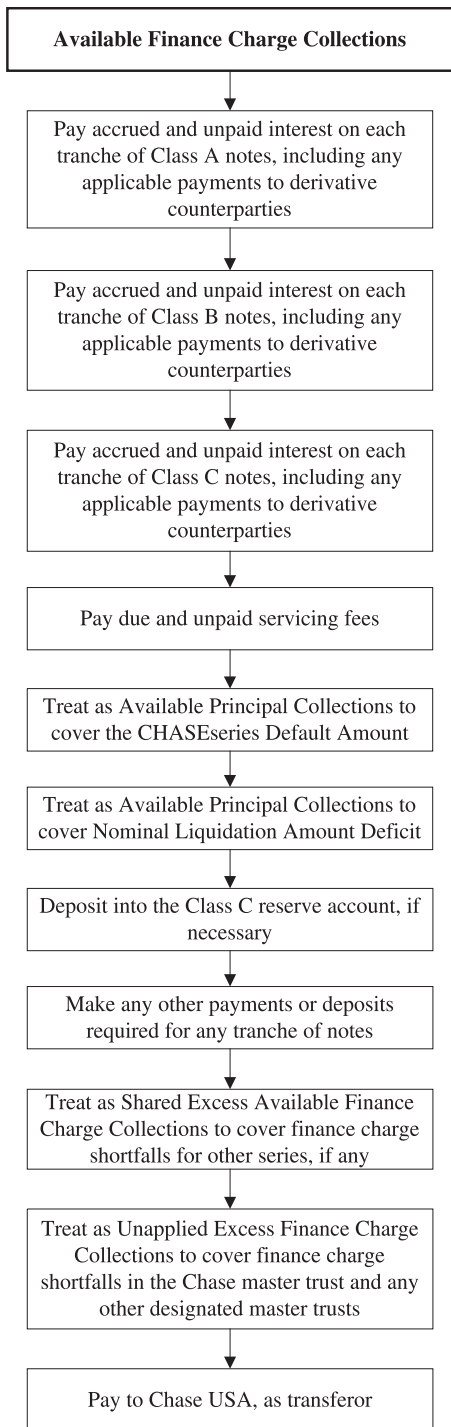
If there is a sale of assets included in the issuing entity (1) following an event of default and acceleration, or (2) on the applicable legal maturity date, as described in “Sources of Funds to Pay the Notes—Sale of Assets,” following that sale the affected noteholders generally will have recourse only to their share of the proceeds of that sale, investment earnings on the proceeds of that sale and any funds previously deposited in any applicable issuing entity bank account for those noteholders.

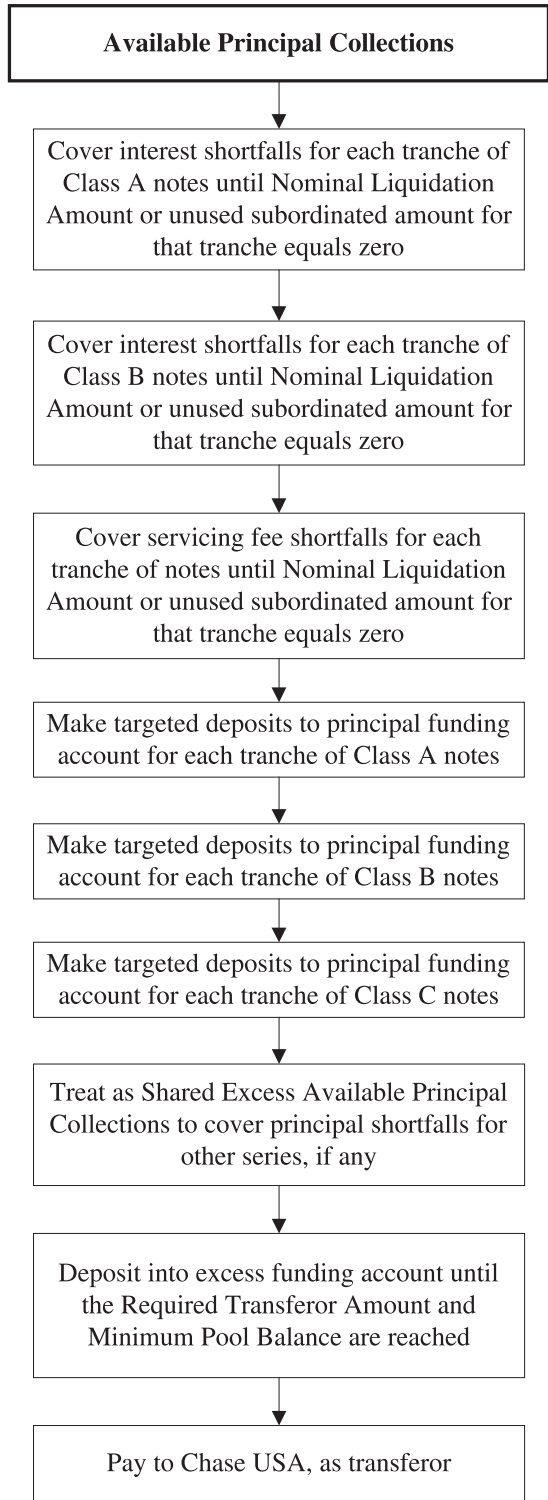
Denominations

The notes offered by this prospectus will be issued in denominations of \$100,000 and multiples of \$1,000 in excess of that amount.

Record Date

The record date for payment of the notes will be the last day of the month before the related interest payment date or principal payment date, as applicable.







“Trust Portfolios” means the First USA Master Trust Portfolio, the Chase Master Trust Portfolio and the issuing entity portfolio.

“Unapplied Excess Finance Charge Collections” has the meaning described in *“Deposit and Application of Funds in the Issuing Entity—Unapplied Excess Finance Charge Collections and Unapplied Master Trust Level Excess Finance Charge Collections.”*

“Unapplied Master Trust Level Excess Finance Charge Collections” has the meaning described in *“Deposit and Application of Funds in the Issuing Entity—Unapplied Excess Finance Charge Collections and Unapplied Master Trust Level Excess Finance Charge Collections.”*

“Unapplied Master Trust Level Principal Collections” has the meaning described in *“Deposit and Application of Funds in the Issuing Entity—Unapplied Master Trust Level Principal Collections.”*



PRINCIPAL OFFICE OF THE DEPOSITOR AND BENEFICIARY

CHASE BANK USA, NATIONAL ASSOCIATION

White Clay Center Building 200
Route 273
Newark, Delaware 19711

MASTER OWNER TRUST TRUSTEE

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-1600

LEGAL ADVISER TO CHASE USA

as to United States Law

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LEGAL ADVISER TO THE UNDERWRITERS

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PAYING AGENT

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Minneapolis, Minnesota 55479

LUXEMBOURG PAYING AGENT

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14 Boulevard Royal
2449 Luxembourg
Grand-Duché de Luxembourg

LISTING AGENT

Banque de Luxembourg
14 Boulevard Royal
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Grand-Duché de Luxembourg

INDEPENDENT ACCOUNTANTS TO CHASE USA

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017



CHASE BANK USA (4083
CLASS A(2006-4) FREQ

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CHASE ISSUANCE TRUST

Issuing Entity

CHASEseries

\$750,000,000
Class A(2006-4) Notes

CHASE BANK USA, NATIONAL ASSOCIATION
Sponsor, Depositor, Originator Administrator and Servicer

PROSPECTUS SUPPLEMENT

Underwriters

JPMorgan
Barclays Capital
Goldman, Sachs & Co.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.

We are not offering the CHASEseries notes in any state where the offer is not permitted.

We do not claim the accuracy of the information in this prospectus supplement and the accompanying prospectus as of any date other than the dates stated on their respective covers.

Dealers will deliver a prospectus supplement and accompanying prospectus when acting as underwriters of the notes and with respect to their unsold allotments or subscriptions. In addition, all dealers selling the notes will deliver a prospectus supplement and accompanying prospectus until November 21, 2006.

Chase Issuance Trust Portfolio

Static Pool Data

(dollars in thousands)

<u>Principal Receivables Outstanding (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	1,865,125	1,824,966	1,747,157	1,748,564	1,731,885	1,709,917	1,690,502	3,156,693	3,102,819	3,060,315	4,604,171	4,675,045
2004	7,070,085	6,804,426	6,469,784	6,404,500	6,349,543	6,314,535	6,265,392	6,286,729	6,199,577	6,158,887	6,202,046	6,341,956
2003	3,109,007	3,405,601	3,359,492	3,385,062	3,622,679	3,629,269	3,641,133	3,664,650	3,637,795	3,642,657	3,689,016	3,763,661
2002	2,890,095	3,305,056	3,282,194	3,290,372	3,579,585	3,580,796	3,586,217	3,592,902	3,580,565	3,579,398	3,589,647	3,620,725
2001	2,191,801	2,585,619	2,570,193	2,580,941	2,890,953	2,894,137	2,901,964	2,917,566	2,910,954	2,911,327	2,920,366	2,936,940
Prior to 2001	25,535,536	28,807,851	28,740,848	28,783,171	30,900,055	30,879,338	30,817,689	30,828,353	30,750,188	30,717,689	30,748,449	30,873,207
Total	42,661,649	46,733,519	46,169,668	46,192,610	49,074,700	49,007,992	48,902,897	50,446,893	50,181,898	50,070,273	51,753,696	52,211,534

<u>Total Receivables Outstanding (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	1,881,360	1,844,621	1,766,730	1,771,233	1,755,911	1,736,156	1,718,280	3,212,964	3,163,916	3,122,022	4,701,652	4,776,064
2004	7,207,473	6,952,015	6,608,379	6,553,306	6,501,934	6,472,452	6,425,312	6,451,991	6,371,705	6,330,366	6,379,560	6,520,401
2003	3,101,909	3,396,324	3,348,147	3,374,844	3,619,481	3,626,773	3,638,919	3,663,028	3,637,355	3,641,474	3,688,081	3,762,359
2002	2,873,106	3,284,623	3,261,055	3,269,120	3,567,445	3,568,809	3,574,394	3,581,360	3,569,300	3,567,574	3,577,751	3,608,534
2001	2,180,263	2,571,679	2,555,743	2,566,320	2,886,741	2,890,170	2,898,265	2,914,065	2,907,541	2,907,602	2,916,832	2,933,380
Prior to 2001	25,717,905	29,005,070	28,931,993	28,979,247	31,191,346	31,177,314	31,119,943	31,136,517	31,065,880	31,034,797	31,073,604	31,201,601
Total	42,962,016	47,054,332	46,472,047	46,514,070	49,522,858	49,471,674	49,375,113	50,959,925	50,715,697	50,603,835	52,337,479	52,802,339

<u>Net Losses as a percentage of Principal Receivables Outstanding (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	0.62%	0.64%	0.86%	1.61%	2.05%	2.12%	2.46%	2.76%	1.57%	1.76%	2.08%	2.13%
2004	1.52%	1.64%	1.94%	2.42%	2.61%	2.68%	3.07%	3.13%	3.28%	3.31%	3.36%	3.63%
2003	1.67%	1.85%	2.04%	2.63%	2.65%	2.54%	2.88%	2.97%	3.05%	3.27%	3.09%	3.21%
2002	2.46%	2.35%	2.53%	3.33%	3.39%	3.28%	3.67%	3.73%	3.85%	3.96%	3.70%	3.89%
2001	2.11%	2.58%	2.52%	3.38%	3.64%	3.13%	3.68%	3.50%	3.91%	3.75%	3.70%	3.95%
Prior to 2001	2.78%	2.80%	2.87%	3.64%	3.59%	3.35%	3.92%	3.95%	4.08%	3.91%	3.77%	3.94%
Total	2.33%	2.43%	2.55%	3.28%	3.32%	3.14%	3.65%	3.68%	3.72%	3.65%	3.55%	3.69%

<u>Percentage of Total Receivables Delinquent 30+ Days (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	1.09%	1.33%	1.59%	1.73%	1.83%	2.00%	2.15%	1.75%	2.05%	2.32%	2.18%	2.32%
2004	1.73%	2.01%	2.16%	2.34%	2.40%	2.52%	2.62%	2.67%	2.78%	2.83%	2.86%	2.79%
2003	1.92%	2.21%	2.36%	2.41%	2.37%	2.44%	2.52%	2.52%	2.59%	2.59%	2.57%	2.48%
2002	2.41%	2.73%	2.89%	2.99%	2.84%	2.91%	2.97%	2.98%	3.06%	3.07%	3.07%	2.97%
2001	2.38%	2.74%	2.88%	3.00%	2.82%	2.91%	2.97%	2.98%	2.99%	3.00%	3.01%	2.91%
Prior to 2001	2.74%	2.98%	3.12%	3.19%	3.05%	3.11%	3.13%	3.08%	3.12%	3.10%	3.09%	2.99%
Total	2.40%	2.69%	2.85%	2.95%	2.84%	2.92%	2.96%	2.89%	2.96%	2.97%	2.95%	2.85%

<u>Yield from Finance Charges, Fees, and Interchange (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	11.39%	12.69%	14.93%	14.71%	15.65%	16.57%	16.73%	17.02%	15.84%	16.49%	15.74%	16.21%
2004	15.04%	16.19%	18.10%	18.89%	17.67%	18.23%	17.73%	17.65%	16.95%	17.92%	17.40%	18.00%
2003	18.03%	18.72%	20.38%	18.03%	18.36%	18.57%	18.06%	17.91%	17.20%	18.17%	17.61%	17.96%
2002	17.62%	18.14%	19.76%	17.29%	17.62%	17.88%	17.36%	17.17%	16.57%	17.47%	16.62%	16.97%
2001	17.16%	17.45%	19.21%	16.82%	17.07%	17.32%	16.79%	16.63%	15.97%	16.84%	16.10%	16.36%
Prior to 2001	17.00%	17.42%	19.05%	16.73%	16.98%	17.34%	16.84%	16.63%	16.03%	16.81%	16.09%	16.50%
Total	16.54%	17.20%	18.91%	16.82%	17.17%	17.55%	17.08%	16.91%	16.25%	17.07%	16.38%	16.78%

<u>Receivables Principal Payment Rate (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	31.34%	27.58%	33.29%	29.73%	32.43%	32.04%	31.37%	30.44%	23.17%	24.58%	22.57%	21.02%
2004	24.63%	22.02%	26.30%	23.12%	24.71%	24.38%	24.03%	24.25%	22.39%	23.62%	21.93%	23.08%
2003	30.60%	25.89%	31.04%	27.43%	29.49%	28.63%	28.33%	28.54%	26.34%	27.57%	25.63%	27.32%
2002	25.31%	21.45%	25.78%	22.65%	24.43%	23.64%	23.46%	23.76%	21.93%	23.11%	21.43%	22.75%
2001	25.48%	21.16%	25.63%	22.37%	24.19%	23.22%	22.97%	23.14%	21.43%	22.62%	21.07%	22.36%
Prior to 2001	20.56%	17.24%	20.80%	18.29%	19.78%	19.62%	19.59%	19.68%	18.27%	19.38%	18.01%	19.20%
Total	23.04%	19.51%	23.45%	20.60%	22.23%	21.84%	21.70%	21.83%	20.12%	21.27%	19.76%	20.83%

<u>Percentage of Total Accounts making Minimum Payment (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	4.99%	4.47%	5.26%	4.70%	4.77%	4.94%	4.81%	4.79%	5.11%	5.51%	5.02%	5.12%
2004	4.48%	4.16%	4.72%	3.87%	4.17%	4.17%	4.20%	4.11%	4.21%	4.44%	4.15%	4.47%
2003	3.36%	3.25%	3.62%	2.99%	3.35%	3.32%	3.36%	3.35%	3.48%	3.58%	3.36%	3.60%
2002	3.46%	3.34%	3.73%	3.08%	3.42%	3.40%	3.44%	3.49%	3.71%	3.67%	3.40%	3.62%
2001	3.01%	2.98%	3.37%	2.77%	3.12%	3.11%	3.13%	3.26%	3.53%	3.40%	3.16%	3.39%
Prior to 2001	3.35%	3.23%	3.62%	2.99%	3.27%	3.23%	3.25%	3.19%	3.28%	3.42%	3.18%	3.38%
Total	3.58%	3.41%	3.83%	3.16%	3.44%	3.42%	3.44%	3.44%	3.57%	3.70%	3.48%	3.70%

<u>Percentage of Total Accounts making Full Payment (1)</u>	<u>Jan-06</u>	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>
2005	27.95%	27.87%	26.43%	28.06%	28.15%	27.76%	26.95%	20.78%	20.61%	20.05%	17.97%	17.59%
2004	20.17%	20.64%	19.76%	20.53%	20.60%	20.23%	19.57%	19.55%	19.39%	19.14%	19.00%	18.68%
2003	23.55%	23.05%	22.45%	22.98%	22.79%	22.42%	21.89%	21.84%	21.65%	21.37%	21.22%	20.96%
2002	18.79%	18.59%	18.02%	18.58%	18.43%	18.22%	17.76%	17.72%	17.58%	17.39%	17.29%	17.03%
2001	17.53%	17.28%	16.78%	17.23%	17.17%	16.96%	16.56%	16.55%	16.47%	16.29%	16.18%	15.96%
Prior to 2001	20.87%	20.69%	20.03%	20.43%	20.75%	20.59%	20.29%	20.21%	20.14%	19.91%	19.82%	19.61%
Total	20.88%	20.74%	20.04%	20.55%	20.71%	20.48%	20.09%	19.88%	19.77%	19.53%	19.27%	19.03%

(1) Based on the Pool Balance, which includes the outstanding principal amount of the First USA collateral certificate, the Chase collateral certificate and the outstanding amount of principal receivables in the issuing entity, as applicable.

Chase Issuance Trust
Historical Trust Performance

	Jan-07	Dec-06	Nov-06	Oct-06	Sep-06	Aug-06
Yield	16.18%	16.78%	16.38%	17.07%	16.25%	16.91%
Less: Coupon	5.20%	5.22%	5.19%	5.18%	5.19%	5.19%
Servicing Fee	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Net Credit Losses	3.45%	3.69%	3.55%	3.65%	3.72%	3.68%
Excess Spread	6.03%	6.37%	6.14%	6.74%	5.84%	6.54%
Three Month Average Excess Spread	6.18%	6.42%	6.24%	6.37%	6.37%	7.03%
Delinquency:						
30 to 59 days	0.87%	0.87%	0.92%	0.93%	0.93%	0.90%
60 to 89 days	0.61%	0.61%	0.64%	0.63%	0.64%	0.61%
90 + days	1.43%	1.37%	1.39%	1.41%	1.39%	1.38%
Total	2.91%	2.85%	2.95%	2.97%	2.96%	2.89%
Principal Payment Rate	21.79%	20.83%	19.76%	21.27%	20.12%	21.83%
	Jul-06	Jun-06	May-06	Apr-06	Mar-06	Feb-06
Yield	17.08%	17.55%	17.17%	16.82%	18.91%	17.20%
Less: Coupon	5.21%	5.08%	4.99%	4.84%	4.72%	4.57%
Servicing Fee	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Net Credit Losses	3.65%	3.14%	3.32%	3.28%	2.55%	2.43%
Excess Spread	6.72%	7.83%	7.36%	7.20%	10.14%	8.70%
Three Month Average Excess Spread	7.30%	7.46%	8.23%	8.68%	9.02%	7.05%
Delinquency:						
30 to 59 days	0.91%	0.92%	0.88%	0.98%	0.96%	0.95%
60 to 89 days	0.64%	0.61%	0.65%	0.66%	0.63%	0.56%
90 + days	1.41%	1.39%	1.31%	1.31%	1.26%	1.18%
Total	2.96%	2.92%	2.84%	2.95%	2.85%	2.69%
Principal Payment Rate	21.70%	21.84%	22.23%	20.60%	23.45%	19.51%