

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-D

ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the monthly distribution period from November 1, 2022 to November 30, 2022

Commission File Number of issuing entity: 333-230197-02
Central Index Key Number of issuing entity: 0001282663

World Financial Network Credit Card Master Note Trust
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-230197
Central Index Key Number of depositor: 0001139552

WFN Credit Company, LLC
(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor (if applicable): 0001007254

Comenity Bank

(Exact name of sponsor as specified in its charter)

Benjamin L. Morgan (214) 494-3000

(Name and telephone number, including area code, of the person to contact in connection with this filing)

Delaware
(State or other jurisdiction of incorporation or organization of the issuing entity)

31-1772814
(I.R.S. Employer Identification No.)

One Righter Parkway, Suite 100
Wilmington, Delaware
(Address of principal executive offices of issuing entity)

19803
(Zip Code)

(302) 529-6140
(Telephone number, including area code)

N/A
(Former Name, former address, if changed since last report)

Title of Class	Registered/reporting pursuant to (check one)			Name of exchange (If Section 12(b))
	Section 12(b)	Section 12(g)	Section 15(d)	
N/A	£	£	S	

Indicate by check mark whether the registrant: (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes **S** No **£** [Check]



PART I - Distribution Information.

Item 1. Distribution and Pool Performance Information.

The response to Item 1 is set forth herein and in Exhibit 99.1 and the following tables.

A. Composition of the Trust Portfolio

The receivables to be conveyed to the trust have been or will be generated from transactions made by holders of credit card accounts included in the trust portfolio.

For purposes of the tables below, "Number of Accounts" refers to all accounts in the trust portfolio, including any accounts that are inactive accounts and zero-balance accounts, which in some cases may be closed accounts that have not yet been removed from the originator's computer system and from the trust portfolio. The following information regarding the trust portfolio is as of November 30, 2022. Because the future composition of the trust portfolio will change over time, these tables are not indicative of the composition of the trust portfolio at any subsequent time.

Composition by Retailer Type Trust Portfolio

Retailer Type	Percentage of Total Principal Receivables
Soft goods	40.51%
Co Brand	31.30%
Jewelry	17.82%
Furniture	8.57%
Department Store	1.73%
Other	0.07%
Total⁽¹⁾	100.00%

(1) Amounts and percentages may not add up to the total due to rounding.

The table immediately below sets forth the retailer groups that have credit card programs, or groups of credit card programs, that account for more than 7.5% of principal receivables balances in the trust portfolio as of November 30, 2022. Except for the retailer groups listed below, no other retailer group's credit card program, or group of credit card programs, accounts for more than 7.5% of the principal receivables in the trust portfolio as of November 30, 2022.

Composition by Retailer Group Trust Portfolio

(Dollars in Thousands; Accounts in Thousands)

Retailer Group ⁽¹⁾	Number of Accounts	Percentage of Total Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
Signet Retail Group	2,375	7.63%	\$ 1,106,721	17.66%
L Brands, Inc. Retail Group	8,381	26.94%	966,187	15.42%
Other ⁽²⁾	20,353	65.42%	4,194,739	66.93%
Total⁽³⁾	31,110	100.00%	\$ 6,267,647	100.00%

(1) Includes each individual retailer in the trust commonly owned by the retailer group.

(2) Includes retailer groups representing less than 7.5% of the principal receivables in the trust portfolio and individual retailers not affiliated with a retailer group, irrespective of percentage.

(3) Amounts and percentages may not add up to the total due to rounding.

Composition by Individual Retailer

Trust Portfolio

(Dollars in Thousands; Accounts in Thousands)

Retailer	Number of Accounts	Percentage of Total Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
Victoria's Secret PL	8,172	26.27%	\$931,580	14.86%
Kay Jewelers PL	1,763	5.67%	763,693	12.18%
Caesar's Entertainment	643	2.07%	705,764	11.26%
Comenity Card	1,045	3.36%	499,042	7.96%
Jared PL	571	1.83%	335,918	5.36%
Loft Mastercard CB	914	2.94%	295,557	4.72%
Torrid PL	1,282	4.12%	257,161	4.10%
Lane Bryant PL	1,765	5.67%	234,674	3.74%
Sony Visa CB	249	0.80%	218,501	3.49%
Express PL	1,665	5.35%	209,584	3.34%
Other Retailers ⁽¹⁾	13,041	41.92%	1,816,174	28.98%
Total⁽²⁾	31,110	100.00%	\$6,267,647	100.00%

(1) Retailers individually representing a lesser percentage of principal receivables balances in the trust portfolio as of November 30, 2022.

(2) Amounts and percentages may not add up to the total due to rounding.

Composition by Account Balance

Trust Portfolio

(Dollars in Thousands; Accounts in Thousands)

Account Balance Range	Number of Accounts	Percentage of Total Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
Credit Balance	479	1.54%	\$ (14,362)	(0.23%)
No Balance	22,942	73.75%	-	-
\$0.01 - \$50.00	774	2.49%	21,798	0.35%
\$50.01 - \$100.00	951	3.06%	71,412	1.14%
\$100.01 - \$150.00	738	2.37%	91,715	1.46%
\$150.01 - \$250.00	1,041	3.35%	204,134	3.26%
\$250.01 - \$350.00	631	2.03%	187,344	2.99%
\$350.01 - \$500.00	634	2.04%	266,575	4.25%
\$500.01 - \$1,000.00	1,214	3.90%	879,117	14.03%
\$1,000.01 - \$1,500.00	609	1.96%	746,612	11.91%
\$1,500.01 or more	1,096	3.52%	3,813,302	60.84%
Total⁽¹⁾	31,110	100.00%	\$ 6,267,647	100.00%

(1) Amounts and percentages may not add up to the total due to rounding.

Composition by Credit Limit

Trust Portfolio

(Dollars in Thousands; Accounts in Thousands)

Credit Limit Range	Number of Accounts	Percentage of Total Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
No Credit Limit	287	0.92%	\$ 10,338	0.16%
\$0.01 - \$100.00	644	2.07%	6,437	0.10%
\$100.01 - \$250.00	1,863	5.99%	55,368	0.88%
\$250.01 - \$350.00	879	2.82%	48,318	0.77%
\$350.01 - \$500.00	1,702	5.47%	97,832	1.56%
\$500.01 - \$750.00	4,156	13.36%	197,218	3.15%
\$750.01 - \$1,000.00	5,202	16.72%	262,045	4.18%
\$1,000.01 - \$1,250.00	1,927	6.19%	238,690	3.81%
\$1,250.01 - \$1,500.00	1,990	6.40%	269,851	4.31%
\$1,500.01 - \$2,000.00	2,353	7.56%	491,966	7.85%
\$2,000.01 - \$2,500.00	1,236	3.97%	458,586	7.32%
\$2,500.01 or more	8,871	28.52%	4,130,999	65.91%
Total⁽¹⁾	31,110	100.00%	\$ 6,267,647	100.00%

(1) Amounts and percentages may not add up to the total due to rounding.

Composition by Account Age

Trust Portfolio

(Dollars in Thousands; Accounts in Thousands)

Account Age Range	Number of Accounts	Percentage of Total Number of Accounts	Principal Receivables	Percentage of Total Principal Receivables
Not More than 12 Months	2,621	8.42%	\$ 969,558	15.47%
Over 12 Months to 24 Months	2,299	7.39%	548,325	8.75%
Over 24 Months to 36 Months	2,848	9.15%	493,200	7.87%
Over 36 Months to 48 Months	4,271	13.73%	608,212	9.70%
Over 48 Months to 60 Months	3,094	9.95%	536,475	8.56%
Over 60 Months	15,977	51.36%	3,111,878	49.65%
Total⁽¹⁾	31,110	100.00%	\$6,267,647	100.00%

(1) Amounts and percentages may not add up to the total due to rounding.

Cardholders whose accounts are designated for the trust portfolio had billing addresses in all 50 states, the District of Columbia and other U.S. territories, except for approximately 0.06% of the principal receivables balance for the trust for which cardholders had billing addresses located outside of the United States, the District of Columbia or other U.S. territories. Except for the five states listed below, no state accounted for more than 5% of the number of accounts or 5% of the total principal receivables balances as of November 30, 2022.

**Composition by Billing Address
Trust Portfolio**

State	Percentage of Total Number of Accounts	Percentage of Total Principal Receivables
California	10.42%	11.42%
Texas	8.46%	9.25%
Florida	9.00%	7.40%
New York	7.40%	6.56%
Illinois	4.55%	5.53%

The bank uses credit bureau scoring and a proprietary scoring model developed for the bank as tools in the underwriting process and for making credit decisions. The bank's proprietary scoring model is based on historical data and requires the bank to make various assumptions about future performance. As a result, the bank's proprietary model is not intended, and should not be relied upon, to forecast actual future performance.

As part of the bank's credit risk management activities, the bank assesses overall credit quality by reviewing information related to the performance of an obligor's account, as well as information from credit bureaus relating to the obligor's broader credit performance. The bank utilizes VantageScore® credit scores to assist in its assessment of credit quality. Credit scores are obtained at origination of the account and are refreshed monthly thereafter to assist in predicting obligor behavior. The bank categorizes these credit scores into the following three credit score categories: (i) 661 or higher, which are considered the strongest credits and therefore have the lowest credit risk; (ii) 601 to 660, considered to have moderate credit risk; and (iii) 600 or less, which are considered weaker credits and therefore have the highest credit risk. In certain limited circumstances there are obligor accounts for which a credit score is not available and the bank uses alternative sources to assess credit risk and predict behavior.

The below table reflects the distribution of the accounts designated to the trust portfolio by obligor VantageScore® as of November 30, 2022. Because the future composition of the trust portfolio will change over time, obligor credit quality as shown in the table below is not indicative of obligor credit quality for the trust portfolio at any subsequent time. In addition, the bank's assessment of obligor credit quality may change over time depending on the conduct of the cardholder and changes in the proprietary scoring models used by the bank.

**Composition by Obligor Credit Score
Trust Portfolio
(Dollars in Thousands)**

Credit Bureau Score	Principal Receivables	Percentage of Total Principal Receivables
No Score	\$ 8,477	0.14%
600 or Less	702,163	11.20%
601-660	1,722,755	27.49%
661 or Greater	3,834,252	61.18%
Total (1)	\$6,267,647	100.00%

(1) Amounts and percentages may not add up to the total due to rounding.

B. Receivables Performance

The tables below contain performance information for the receivables in the trust portfolio for the eleven months ended November 30, 2022. The composition of the trust portfolio is expected to change over time, including as a result of the addition of new accounts and as a result of the removal of accounts under certain circumstances. The future performance of the receivables in the trust portfolio may be different from the historical performance set forth below.

All data set forth in the tables below is reported on a collected basis. Average principal receivables outstanding is the average of the principal receivables balances at the beginning of each month in the period indicated. Fees include late fees and return check fees.

Delinquency and Loss Experience

The following tables set forth the aggregate delinquency and loss experience for cardholder payments on the credit card accounts in the trust portfolio for each of the dates or periods shown.

We generally expect that net losses and delinquencies in the trust portfolio will correlate with the general economy and unemployment rates. Recent increased global economic volatility and cyclicity of the lending/credit markets may have an adverse effect on the trust portfolio. More specifically, increases in delinquencies and charge-offs could occur, particularly if conditions in the general economy deteriorate.

We cannot assure you that the future delinquency and loss experience for the receivables will be similar to the historical experience set forth below.

**Receivables Delinquency Experience
Trust Portfolio**

(Dollars in Thousands)

	As of November 30,	
	2022	
	Principal Receivables	Percentage of Total Principal Receivables
Total Principal Receivables	6,267,647	
Principal Receivables Delinquent:		
31-60 Days	99,733	1.59%
61-90 Days	67,328	1.07%
91-120 Days	68,665	1.10%
121-150 Days	49,111	0.78%
151 or More Days	42,390	0.68%
Total (1)	327,228	5.22%

(1) Amounts and percentages may not add up to the total due to rounding.

**Account Delinquency Experience
Trust Portfolio**

	As of November 30,	
	2022	
	Total Active Accounts	Percentage of Total Active Accounts
Total Active Accounts	8,167,437	
Active Accounts Delinquent: (1)		
31-60 Days	140,202	1.72%
61-90 Days	88,573	1.08%
91-120 Days	93,169	1.14%
121-150 Days	70,920	0.87%
151 or More Days	62,709	0.77%
Total (2)	455,573	5.58%

(1) Excludes Zero Balance Accounts.

(2) Percentages may not add up to the total due to rounding.

**Loss Experience
Trust Portfolio
(Dollars in Thousands)**

	Eleven Months Ended November 30,
	2022
Average Receivables Outstanding	\$6,221,452
Gross Charge-Offs (1)	\$363,577
Recoveries (2)	\$71,270
Net Charge-Offs (3)(4)	\$292,307
Net Charge-Offs as a percentage of Average Receivables Outstanding (annualized) (5)	5.13%

(1) Gross Charge-Offs includes gross charge-offs of principal receivables.

(2) Recoveries includes recoveries of principal and finance charge receivables and fees.

(3) Net Charge-Offs equal Gross Charge-Offs minus Recoveries.

(4) Amounts may not add up to the total due to rounding.

(5) Annualized figures are not necessarily indicative of actual results for the entire year.

Revenue Experience

The gross revenues from finance charges and fees related to accounts in the trust portfolio for each of the periods shown are set forth in the following table. The figures reflected in the following table represent balances before deductions for charge-offs, returned merchandise, and customer disputes or other expenses and reductions due to fraud.

**Revenue Experience
Trust Portfolio
(Dollars in Thousands)**

	Eleven Months Ended November 30,
	2022
Average Receivables Outstanding	\$6,221,452
Total Finance Charges and Fees	\$1,654,542
Total Finance Charges and Fees as a percentage of Average Receivables Outstanding (annualized) (1)	29.01%

(1) Annualized figures are not necessarily indicative of actual results for the entire year.

C. Compliance with Underwriting Criteria

Review of Pool Asset Disclosure

In connection with this Form 10-D, the depositor has performed a review of the transferred receivables and the disclosure required to be included in this Form 10-D relating to the transferred receivables by Item 1111 of Regulation AB (such disclosure, the "Rule 193 Information"). This review was designed and effected to provide reasonable assurance that the Rule 193 Information is accurate in all material respects.

The Rule 193 Information consisting of factual information was reviewed and approved by those officers and employees of the depositor, Comenity Bank (the “**bank**”) and their affiliates who are knowledgeable about such factual information. Counsel to the depositor and its affiliates reviewed the Rule 193 Information consisting of descriptions of portions of the transaction documents and compared that Rule 193 Information to the related transaction documents. Officers of the depositor and its affiliates also consulted with internal regulatory personnel and counsel with respect to the description of the legal and regulatory provisions that may materially and adversely affect the performance of the transferred receivables or payments on the notes.

Employees of the depositor and its affiliates populated the statistical information in this Form 10-D with respect to the transferred receivables using information derived from the bank’s database. The statistical information in this Form 10-D relating to the transferred receivables was compared to information contained in the bank’s database regarding the attributes of such transferred receivables. As a result of such population and comparisons, the depositor determined that the statistical information relating to the transferred receivables is consistent with the bank’s database.

The depositor’s review of the receivables is supported by the control processes routinely used by the bank’s parent, Bread Financial Holdings, Inc., in the operation of its business. Bread Financial Holdings, Inc. achieves appropriate internal and external assurance work on its internal controls over financial reporting to maintain compliance with regulatory reporting requirements, including The Sarbanes-Oxley Act of 2002. Such assurance work is designed to provide reasonable assurance regarding the reliability of financial reporting. The nature, timing and extent of such assurance work are driven by risk-based assessments of the parent’s consolidated operations. The assurance work includes a review of the financial information from which the disclosure required by Item 1111 of Regulation AB regarding the trust portfolio is derived.

With respect to the disclosure under “*Compliance with Underwriting Criteria*” below, the bank periodically engages in activities that are designed to monitor and measure compliance with its credit policies, including testing of automated approval systems and monthly monitoring and compliance checks with respect to credit line decisions that are ultimately made outside of the automated system, as more specifically described below.

Portions of the review of the legal, regulatory and statistical information were performed with the assistance of third parties engaged by the depositor. The depositor determined the nature, extent and timing of the review and the level of assistance provided by the third parties. The depositor had ultimate authority and control over, and assumes all responsibility for, the review and the findings and conclusions of the review. The depositor attributes all findings and conclusions of the review to itself.

After undertaking the review described above, the depositor has concluded, with reasonable assurance, that the Rule 193 Information in this Form 10-D is accurate in all material respects.

Compliance with Underwriting Criteria

The bank makes virtually all underwriting and authorization decisions using an automated system that uses credit bureau scoring and a proprietary scoring model to determine an applicant’s risk. This automated system determines whether to approve or decline a customer’s request for credit based on this risk and also sets a maximum initial credit line on each approved customer’s account, in each case without any underwriter discretion. In certain cases, the bank may further manually review applications that were initially declined through the automated process, either at the applicant’s request or in connection with the bank’s internal review process. In such cases, the bank verifies relevant customer data, makes any necessary corrections to the customer data and re-evaluates such applications using the bank’s underwriting criteria. The bank applies the same underwriting criteria in both the automated process, and during any manual reviews of applications initially declined through the automated process.

The bank’s credit risk group performs monthly testing on applications to ensure that the automated system is processing applications as intended. The bank’s credit risk group validates through population and sample testing to ensure adherence to bank’s underwriting criteria. Testing is performed across all portfolios to identify divergences from the bank’s underwriting criteria in applications approved through the automated process.

In addition, the credit risk group monitored manual approvals during the period from October 2021 through October 2022 for all applications that were initially declined by the automated system. Such monitoring determined that manually approved applications represented less than 0.01% of new applications during such period, which is consistent with the results of prior reviews. Accounts that are approved through the manual review process rather than the automated process, and are therefore considered exceptions, did not meet the bank’s initial underwriting policies for the following reasons: applicants with no or low credit score; missing or invalid applicant information or duplicate applications. The bank determined to include the receivables for which exceptions were identified in the trust portfolio because the fact that the accounts did not meet the bank’s initial underwriting policies would not have a material adverse effect on the trust, and therefore the exceptions do not cause the receivables to be ineligible for sale to the trust. Another compensating factor with respect to these exceptions is that the bank engages in ongoing monitoring of the files and adjusts the credit limits on accounts as necessary based on an updated measure of risk as determined by the behavioral scoring model that is calculated for active accounts.

The bank’s internal audit department also performs annual evaluations and testing of compliance with the bank’s credit card underwriting policy and process guidelines. Such evaluations and testing are designed to provide reasonable assurance that the application process produces credit accounts that comply with the bank’s underwriting policies. The internal audit department’s review of the credit line origination process completed in December 2021 consisted of independent reviews and testing of the automated execution of the credit risk management policies and standards, review of the credit risk group’s monthly testing and monitoring of credit application overrides, and an assessment of the design and operating effectiveness of change management controls for the credit risk management policies and standards. The audit validated that change management controls were functioning as designed. These audits produced no significant observations relating to the bank’s credit underwriting, manual approvals or credit line management processes.

No assets securitized by the depositor and held by World Financial Network Credit Card Master Note Trust were the subject of a demand to repurchase or replace for breach of the representations and warranties during the distribution period from November 1, 2022 to November 30, 2022.

The depositor filed its most recent Form ABS-15G on February 9, 2022. The CIK number of the depositor is 0001139552.

Are there any material modifications, extensions or waivers to pool asset terms, fees, penalties or payments during the distribution period or that have cumulatively become material over time? Yes No

Are there any material breaches of pool asset representations and warranties or transaction covenants? Yes No

Are there any material changes in the solicitation, credit-granting, underwriting, origination or pool selection criteria or procedures? Yes No

Was the depositor required to designate additional accounts during the distribution period because: (i) the average Transferor Amount was less than the average Minimum Transferor Amount during any period of 30 consecutive days or (ii) the aggregate amount of principal receivables plus amounts in the Excess Funding Account was less than the Required Principal Balance on any business day during the distribution period? Yes No

As of September 15, 2022, no publicly registered asset-backed term notes issued by World Financial Network Credit Card Master Note Trust remain outstanding. As a result, there is no Monthly Noteholder's Statement attached hereto.

Item 1A. Asset-Level Information.

Not applicable.

Item 1B. Asset Representations Reviewer and Investor Communication.

Not applicable.

Item 3. Sales of Securities and Use of Proceeds.

Not applicable.

Item 5. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 7. Change in Sponsor Interest in the Securities.

Not applicable.
