This study contributes to the conversation on how to potentially make online learning more satisfying and successful. To this end, this study focuses on trusting relations because research indicates that trust binds all social relations and facilitates risk taking and deeper, more critical thinking in collaborative learning. The conceptual framework is informed by a broad literature base on trust. Qualitative, open-ended interviewing with snowball sampling is used to explore 30 learners’ emergent, interactive, social construction of trust. In the tradition of qualitative research, data from these interviews were subjected to several levels of analysis to elicit findings and interpretations. The findings suggests that learners socially construct moral theories of trust, consisting of rational and affective components. The rational component shaped their assessments of others’ trustworthiness. The affective component shaped a moral lens through which they viewed rational trust. The effect of this affective component is that positive affect created bonds of friendship among learners that facilitated the social appropriation of technology and transactive conflicts which contributed to deeper, critical thinking. The lack of positive affect or presence of negative affect resulted in trust-compromised learning, characterized by ongoing breaches of trust.