

LOAN AGREEMENT

By and Between

The Borrower Listed on Appendix A

as Borrower

and

THE UNITED STATES DEPARTMENT OF THE TREASURY

as Lender

Dated as of January 14, 2009

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LOAN AGREEMENT

LOAN AGREEMENT, dated as of January 14, 2009, between the Borrower set forth on Appendix A (the "Borrower") and THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender").

RECITALS

The Borrower wishes to obtain financing from time to time to restore liquidity to its business, and to restore stability to the domestic automobile industry in the United States, and the Lender has agreed, subject to the terms and conditions of this Loan Agreement, to provide such financing to the Borrower.

The financing provided hereunder will be used to assist the Company in providing retail financing to purchasers of automobiles, light duty trucks and recreational vehicles so as to, among other things, (A) stimulate manufacturing and sales of automobiles produced by the Borrower's Affiliates; (B) preserve and promote the jobs of American workers employed directly by the Borrower's Affiliates and in related industries; and (C) safeguard the ability of the Borrower's Affiliates to provide retirement and health care benefits for their retirees and their dependents.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS AND ACCOUNTING MATTERS.

1.01 Certain Defined Terms. Subject to the amendments, restatements, supplements or other modifications in Section 1.01 of Appendix A, as used herein, the following terms shall have the following meanings (all terms defined in this Section 1.01 or in other provisions of the Program Documents in the singular to have the same meanings when used in the plural and vice versa):

"Advance" shall have the meaning specified in Section 2.01(a).

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this Loan Agreement, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Exceptions" shall mean limitations on, or exceptions to, the enforceability of an agreement against a Person due to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or the application of general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

"Benefit Plan" shall mean any employee benefit plan within the meaning of section 3(3) of ERISA and any other plan, arrangement or agreement which provides for compensation, benefits, fringe benefits or other remuneration to any employee, former employee, individual independent contractor or director, including without limitation, any bonus, incentive, supplemental retirement plan,

golden parachute, employment, individual consulting, change of control, bonus or retention agreement, whether provided directly or indirectly or otherwise.

“Board” shall mean the Board of Governors of the Federal Reserve System of the United States.

“Business Day” shall mean any day other than (i) a Saturday or Sunday, (ii) a Federal holiday or other day on which banks in New York, New York or the District of Columbia are permitted to close, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Loan Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Controlled Affiliate” shall have the meaning assigned to such term in Section 6.19.

“Disposition” shall mean with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms “Dispose” and “Disposed of” shall have correlative meanings.

“Due Diligence Review” shall mean the performance by or on behalf of the Lender of any or all of the reviews permitted under Section 8.15, as desired by the Lender from time to time.

“EESA” shall mean the Emergency Economic Stabilization Act of 2008, Public Law No: 110-343, effective as of October 3, 2008, as amended from time to time.

“Electronic Transmission” shall mean the delivery of information by electronic mail, facsimile or other electronic format acceptable to the Lender. An Electronic Transmission shall be considered written notice for all purposes hereof.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Executive Order” shall have the meaning provided in Section 5.16.

“Funding Date” shall have the meaning set forth in Appendix A.

“Governmental Authority” shall mean, with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

“Guarantee” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against

loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term “Guarantee” shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a mortgaged property, to the extent required by the Lender. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Indebtedness” shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services; (c) indebtedness of others of the type referred to in clauses (a), (b), (d), (e), (f) and (g) of this definition secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others of the type referred to in clauses (a), (b), (d), (e), (f) and (g) of this definition Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner unless the terms of such indebtedness expressly provide that such Person is not liable therefor; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended from time to time, including all rules and regulations promulgated thereunder.

“Lender” shall have the meaning assigned thereto in the preamble hereof.

“Loan Agreement” shall mean this Loan Agreement, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“OFAC” shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

“Other Taxes” shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Loan Agreement or any other Program Document (excluding, in each case, amounts imposed on an assignment, a grant of a participation or other transfer of an interest in an Advance or Program Document), except pursuant to Section 3.01.

“Post-Default Rate” shall mean, in respect of any principal of any Advance or any other amount under this Loan Agreement, the Notes or any other Program Document, a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to 3.00% per annum, plus (x) the interest rate otherwise applicable to such Advance or other amount, or (y) if no interest rate is otherwise applicable, the sum of (i) LIBOR plus (ii) the Spread Amount.

“Program Parties” shall have the meaning set forth in Appendix A.

“Prohibited Jurisdiction” shall mean, any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by any Governmental Authority of the United States.

“Property” shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Records” shall mean all books, instruments, agreements, customer lists, credit files, computer files, storage media, tapes, disks, cards, software, data, computer programs, printouts and other computer materials and records generated by other media for the storage of information maintained by any Person with respect to the business and operations of the Program Parties and the Collateral.

“Requirement of Law” shall mean as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Senior Employee” shall mean, with respect to the Program Parties collectively, any of the twenty-five (25) most highly compensated employees (including the CEOs).

“SEO” shall mean a senior executive officer within the meaning of section 111(b)(3) of EESA and any interpretation of the United States Department of the Treasury thereunder, including the rules set forth in 31 C.F.R. Part 30.

“Spread Amount” shall have the meaning set forth in Appendix A.

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Facility Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

“United States” or “U.S.” shall mean the United States of America.

1.02 Interpretation. The following rules of this Section 1.02 apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Appendix, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this

Loan Agreement. A reference to a party to this Loan Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, restated, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Loan Agreement as a whole and not to any particular provision of this Loan Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

Except where otherwise provided in this Loan Agreement, any determination, consent, approval, statement or certificate made or confirmed in writing with notice to the Borrower by the Lender or an authorized officer of the Lender provided for in this Loan Agreement is conclusive and binds the parties in the absence of manifest error. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing related to such agreement.

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form. Where a Person is required to provide any document to the Lender under the terms of this Loan Agreement, the relevant document shall be provided in writing or printed form unless the Lender requests otherwise. At the request of the Lender, the document shall be provided in computer disk form or both printed and computer disk form.

This Loan Agreement is hereby modified where indicated in Appendix A hereto.

This Loan Agreement is the result of negotiations among, and has been reviewed by counsel to, the Lender and the Program Parties, and is the product of all parties. In the interpretation of this Loan Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Loan Agreement or this Loan Agreement itself. Except where otherwise expressly stated, the Lender may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of good faith, discretion or judgment by the Lender shall not be construed to require the Lender to request or await receipt of information or documentation not immediately available from or with respect to the Borrower, any other Person, or the Collateral.

1.03 Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lender hereunder shall be prepared, in accordance with GAAP.

SECTION 2. ADVANCES, NOTES AND PAYMENTS.

2.01 Advances.

(a) Subject to fulfillment of the conditions precedent set forth in Sections 4.01 and 4.02 hereof, and provided that no Default or Event of Default shall have occurred and be continuing, the Lender agrees, on the terms and conditions of this Loan Agreement, to make loans (individually, an "Advance"; collectively, the "Advances") to the Borrower in Dollars, on each Funding Date in an aggregate principal amount up to but not exceeding the Maximum Loan Amount.

(b) The Advances made on each Funding Date shall be in an amount as set forth in Section 2.01(b) of Appendix A.

(c) No amounts of any Advance repaid may be reborrowed hereunder.

(d) Lender shall have no obligation to make an Advance when any Default or Event of Default has occurred and is continuing.

(e) Without limiting any other provision of this Loan Agreement, the obligation of the Lender to fund any Advance is subject to the satisfaction (or waiver by the Lender) of the conditions precedent set forth in Section 5.

2.02 The Notes.

The Advances made by the Lender shall be evidenced by promissory notes (the "Notes") of the Borrower as set forth in Section 2.02 of Appendix A.

2.03 Procedure for Borrowing.

(a) The Borrower may request a borrowing to be made on a Funding Date, by delivering to the Lender an irrevocable Notice of Borrowing substantially in the form of **Exhibit A** hereto (a "Notice of Borrowing"), appropriately completed, which Notice of Borrowing must be received no later than 5:00 p.m. (Washington, D.C. time) two (2) Business Days prior to the requested Funding Date (other than the Notice of Borrowing for the Advance to be made on the Effective Date, which Notice must be received no later than 3:00 p.m. (Washington D.C. time) on the Effective Date).

(b) Upon the Borrower's request for a borrowing pursuant to Section 2.03(a), the Lender shall, assuming all conditions precedent set forth in this Section 2.03 and in Sections 4.01 and 4.02 have been met, and provided no Default or Event of Default shall have occurred and be continuing, not later than 5:00 p.m. (Washington, D.C. time) on the requested Funding Date, make an Advance in an amount for each Funding Date as set forth in Section 2.01(a) of Appendix A. Subject to the foregoing, the Lender shall deliver the Advance to the Borrower in immediately available funds, via wire transfer (pursuant to the wire transfer instructions set forth in Section 2.03(b) of Appendix A).

2.04 Limitation on Types of Advances; Illegality. Anything herein to the contrary notwithstanding, if, on or prior to the determination of LIBOR:

(a) the Lender determines, which determination shall be conclusive, that quotations of interest rates for the relevant deposits referred to in the definition of "LIBOR" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Advances as provided herein; or

(b) the Lender determines, which determination shall be conclusive, that the Spread Amount plus the relevant rate of interest referred to in the definition of “LIBOR” upon the basis of which the rate of interest for Advances is to be determined is not likely adequate to cover the cost to the Lender of making or maintaining Advances; or

(c) it becomes unlawful for the Lender to make or maintain Advances hereunder using LIBOR;

then the Lender shall give the Borrower prompt notice thereof and, so long as such condition remains in effect, the Borrower shall pay interest on all outstanding Advances at a rate per annum as determined by the Lender taking into account the cost to the Lender of making and maintaining the Advances.

2.05 Repayment of the Advances; Interest.

(a) Each Advance shall bear interest on the unpaid principal amount thereof at a rate per annum equal to LIBOR plus the Spread Amount except as provided in (b) and (c) below.

(b) If all or a portion of any Advance, any interest payable on any Advance or any fee or other amount payable under the Program Documents shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the Post Default Rate, in each case from the date of such non-payment until such overdue amount is paid in full (after as well as before judgment).

(c) Upon the occurrence and continuance of any Event of Default (other than arising from an event described in subsection (b) above), all Advances, accrued and unpaid interest, any fee or other amounts payable hereunder shall bear interest at a rate per annum equal to the Post Default Rate from the date of such Event of Default until paid in full (after as well as before judgment).

2.06 Optional Prepayments.

(a) The Advances are prepayable without premium or penalty, in whole or in part at such times and in the manner provided in the Indenture and subject to clause (b) below.

(b) In connection with each prepayment, other than on a Payment Date, the Borrower shall indemnify the Lender and hold the Lender harmless from any actual loss or expense which the Lender may sustain or incur arising from (i) the re-employment of funds obtained by the Lender to maintain the Advances hereunder or (ii) fees payable to terminate the deposits from which such funds were obtained, in either case, which actual loss or expense shall be equal to an amount equal to the excess, as reasonably determined by the Lender, of (x) its cost of obtaining funds for such Advance for the period from the date of such payment through the next Payment Date over (y) the amount of interest likely to be realized by the Lender in redeploying the funds not utilized by reason of such payment for such period. This Section 2.06 shall survive termination of this Loan Agreement and payment of the Notes.

(c) Notwithstanding the Borrower’s right to prepay the Advances pursuant to this Section 2.06, in no event will the Indenture Trustee’s Lien on any of the Collateral be released upon any such prepayment until payment in full of all Advances and the satisfaction of all other Obligations owed to the Lender.

2.07 Requirements of Law.

(a) If any Requirement of Law (other than with respect to any amendment made to the Lender's certificate of incorporation, by-laws or other organizational or governing documents) or any change in the interpretation or application thereof or compliance by the Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject the Lender to any tax of any kind whatsoever with respect to this Loan Agreement, the Notes or any Advance made by it (excluding net income taxes) or change the basis of taxation of payments to the Lender in respect thereof (provided that, this clause (i) shall not apply to any withholding taxes, Excluded Taxes or taxes covered by Section 3.01);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of Advances or other extensions of credit by, or any other acquisition of funds by any office of the Lender which is not otherwise included in the determination of LIBOR hereunder;

(iii) shall impose on the Lender any other condition;

and the result of any of the foregoing is to increase the cost to the Lender, by an amount which the Lender deems to be material, of making, continuing or maintaining any Advance or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay the Lender such additional amount or amounts as will compensate the Lender for such increased cost or reduced amount receivable thereafter incurred.

(b) If the Lender shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to the Lender's certificate of incorporation, by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by the Lender or any Person controlling the Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on the Lender's or such Person's capital as a consequence of any obligations hereunder to a level below that which the Lender or such Person (taking into consideration the Lender's or such Person's policies with respect to capital adequacy) by an amount deemed by the Lender to be material, then from time to time, the Borrower shall promptly pay to the Lender such additional amount or amounts as will thereafter compensate the Lender for such reduction.

(c) If the Lender becomes entitled to claim any additional amounts pursuant to this subsection, it shall promptly notify the Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this subsection submitted by the Lender to the Borrower shall be conclusive in the absence of manifest error.

2.08 Use of Proceeds

The Borrower shall utilize the proceeds from the Advances as set forth in Section 2.08 of Appendix A.

2.09 Performance by the Lender of the Borrower's Obligations. If the Borrower fails to perform or comply with any of its agreements contained in, and within any grace period provided by, the Program Documents, the Lender may itself perform or comply, or otherwise cause performance or

compliance, with such agreement, and the reasonable out-of-pocket expenses of the Lender incurred in connection with such performance or compliance, together with interest thereon (from the date of any payment by the Lender in respect thereof) at a rate per annum equal to the Post-Default Rate, shall be payable by the Borrower to the Lender on demand and shall constitute Obligations.

SECTION 3. TAXES.

3.01 US Taxes.

(a) Except as required by Applicable Law, all payments made by the Borrower under the Program Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, or Other Taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net or overall gross income taxes or net or overall gross profit taxes, franchise taxes (imposed in lieu of net or overall gross income taxes) and branch profit taxes imposed on the Lender as a result of a present or former connection between the Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Loan Agreement or any other Program Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or any Other Taxes are required to be withheld from any amounts payable to the Lender hereunder, the amounts so payable to the Lender shall be increased to the extent necessary to yield to the Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Loan Agreement; provided, however, that the Borrower shall not be required to increase any such amounts payable to the Lender with respect to any Non-Excluded Taxes that are (i) attributable to the Lender's failure to comply with the requirements of paragraph (d) or (e) of this Section 3.03, (ii) backup withholding taxes, imposed under Section 3406 of the Code, (iii) taxes imposed by way of withholding on net or gross income, but not excluding such taxes arising as a result of a change in Applicable Law occurring after (A) the date that such Person became a party to this Loan Agreement, or (B) with respect to an assignment, acquisition, grant of a participation the effective date of such assignment, acquisition, participation or appointment, except to the extent that such Person's predecessor was entitled to such amounts, or (C) with respect to the designation of a new lending office, the effective date of such designation, except to the extent such Person was entitled to receive such amounts with respect to its previous lending office; and (iv) taxes resulting from such Person's gross negligence or willful misconduct (collectively, and together with the taxes excluded by the first sentence of this Section 3.03(a), "Excluded Taxes").

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are paid by the Borrower, as promptly as possible thereafter, the Borrower shall send to the Lender, a certified copy of an original official receipt received by the Borrower showing payment thereof (or if an official receipt is not available, such other evidence of payment as shall be satisfactory to such Lender). If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes required to be paid by the Borrower under this Section 3.03 when due to the appropriate taxing authority or fails to remit to the Lender the required receipts or other required documentary evidence, the Borrower shall indemnify the Lender for any incremental taxes, interest or penalties that may become payable by the Lender as a result of any such failure. The agreements in this Section shall survive the termination of this Loan Agreement and the payment of the Advances and all other amounts payable hereunder.

(d) If the Lender (or Participant or the Lender's assignee) is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender"), such Person shall deliver to the Borrower (and, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two original copies of either U.S. Internal Revenue Service Form W-8BEN, Form W-8ECI and/or Form W-8IMY, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest" a statement substantially in the form of **Exhibit E** and a Form W-8BEN, and/or any subsequent versions thereof or successors thereto properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Loan Agreement and the other Program Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Loan Agreement (or, in the case of any Participant or the Lender's assignee, on or before the date such Participant purchases the related participation, or Lender's assignee takes its assignment, as the case may be). In addition, each Non-U.S. Lender shall deliver such forms promptly upon (i) the obsolescence, expiration or invalidity of any form previously delivered by such Non-U.S. Lender and (ii) the written request of the Borrower. If the Lender (or a Participant or the Lender's assignee) is a "United States person" as defined in Section 7701(a)(30) of the Code, it shall deliver a duly executed and properly completed Internal Revenue Service Form W-9 to the Borrower at the time(s) and in the manner(s) described above with respect to the other forms referenced in this clause (d) above certifying that such person is exempt from United States backup withholding tax on payments made hereunder under the Program Documents; provided, however, that if the Lender is an "exempt recipient" within the meaning of Treasury Regulations section 1.6049-4(c), it shall not be required to provide a Form W-9 except to the extent required under Treasury Regulations section 1.1441-1. Notwithstanding any other provision of this paragraph, the Lender shall not be required to deliver any form pursuant to this paragraph that it is not legally able to deliver.

(e) If the Lender is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Loan Agreement then the Lender shall deliver to the Borrower, at the time or times prescribed by Applicable Law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate, provided that the Lender is legally entitled to complete, execute and deliver such documentation and in the Lender's reasonable judgment such completion, execution or submission would not materially prejudice the legal position of the Lender.

(f) If the Lender determines that it has received a refund, credit, or other reduction of taxes in respect of any Non-Excluded Taxes or Other Taxes paid by the Borrower, which refund, credit or other reduction is directly attributable to any Non-Excluded Taxes or Other Taxes paid by the Borrower, the Lender shall within sixty (60) days from the date of actual receipt of such refund or the filing of the tax return in which such credit or other reduction results in a lower tax payment, pay over such refund or the amount of such tax reduction to the Borrower (but only to the extent of Non-Excluded Taxes or Other Taxes paid by the Borrower), net of all out of pocket expenses of such Person, and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund). Notwithstanding anything to the contrary in this Loan Agreement, upon the request of the Lender, the Borrower agrees to repay any amount paid over to the Borrower pursuant to the immediately preceding sentence (plus penalties, interest, or other charges) if such Person is required to repay such amount to the taxing Governmental Authority.

SECTION 4. CONDITIONS PRECEDENT.

4.01 Initial Advance. Subject to the amendments, restatements, supplements or other modifications in Section 4.01 of Appendix, the obligation of the Lender to make the initial Advance hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Advance, of the following conditions precedent or waiver of such conditions precedent by the Lender:

- (a) Loan Agreement. The Lender shall have received this Loan Agreement, duly executed and delivered by a Responsible Person of the Borrower.
- (b) Additional Program Documents. The Lender shall have received the following documents, each of which shall be satisfactory to the Lender in form and substance:
 - (i) Notes. The original Notes, duly completed and executed; and
 - (ii) Program Documents. Each additional Program Document, duly executed and delivered by a Responsible Person of each of the parties thereto.
- (c) Notice of Borrowing. The Lender shall have received a duly executed Notice of Borrowing.
- (d) Organizational Documents. The Lender shall have received a certificate of a Responsible Person of each Program Party attesting to the validity of a good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of such Person and of all corporate or other authority for such Person with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by such Person from time to time in connection herewith (and the Lender may conclusively rely on such certificate until it receives notice in writing from the relevant Person to the contrary).
- (e) Incumbency Certificate. The Lender shall have received an incumbency certificate of a secretary or assistant secretary of each Program Party certifying the names, true signatures and titles of such Person's representatives duly authorized to request an Advance hereunder, if applicable, and to execute the Program Documents and the other documents to be delivered in connection therewith.
- (f) Other Certificates. The Lender shall have received a certificate of a Responsible Person of the Borrower certifying that as of the Effective Date each of the representations and warranties set forth in this Loan Agreement are true and accurate in all material respects (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) and no Default or Event of Default has occurred and is continuing.
- (g) Legal Opinions. Legal opinions of counsel to the Program Parties, each in form and substance satisfactory to the Lender.
- (h) Collateral. The Indenture Trustee's interests in the Collateral shall be perfected and of first priority in accordance with Applicable Law, and shall be subject to no Liens other than those created under the Program Documents.
- (i) Filings, Registrations, Recordings. Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to perfect the Indenture Trustee's security interest in the Collateral, shall have been properly prepared and executed for

filing, registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest.

(j) Searches. The Lender shall have received the results of a recent lien search in each of the jurisdictions in which Uniform Commercial Code financing statements or other filings or recordations should be made to evidence or perfect security interests in the Collateral and such search shall reveal no Liens on any of the Collateral that have not been released as to the Collateral on or before the Effective Date, and shall in all cases be satisfactory to the Lender.

(k) Lien Releases. With respect to the Collateral, evidence that all then-existing Liens thereon have been released or will be released simultaneously with the funding of the initial Advance.

(l) Fees and Expenses. The Lender shall have received all fees and expenses required to be paid by the Borrower on or prior to the Effective Date.

(m) Consents, Licenses, Approvals, etc. The Lender shall have received copies certified by each Program Party of all consents, licenses and approvals, if any, including, but not limited to, consents and approvals of all relevant shareholders and members required in connection with the execution, delivery and performance by each such Person of, and the validity and enforceability of, the Program Documents, which consents, licenses and approvals shall be in full force and effect.

(n) Litigation. There shall exist no action, suit, investigation, litigation or proceeding affecting any Program Party or any of its Subsidiaries pending or threatened before any Governmental Authority that (i) could have a Material Adverse Effect or (ii) purports to challenge the legality, validity or enforceability of any Program Document or the consummation of the transaction contemplated hereby.

(o) Waivers.

(i) A waiver shall have been duly executed by the Company and delivered to the Lender, in substantially the form attached hereto as **Exhibit D-1**, releasing the Lender from any claims that the Company may otherwise have as a result of (A) any modifications to the terms of any Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the executive compensation requirements of the Program Documents and (B) the Company's failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in the Program Documents;

(ii) A waiver shall have been duly executed by each SEO and delivered to the Lender, in substantially the form attached hereto as **Exhibit D-2**, releasing the Lender from any claims that any SEO may otherwise have as a result of any modifications to the terms of any Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the executive compensation requirements of the Program Documents;

(iii) A consent and waiver shall have been duly executed by each SEO and delivered to the Company (with a copy to the Lender), in substantially the form attached hereto as **Exhibit D-3**, releasing the Company from any claims that any SEO may

otherwise have as a result of any modification of the terms of any Benefit Plans, arrangements and agreements to eliminate any provisions that would not be in compliance with the executive compensation and corporate governance requirements of Section 111 of the EESA and the executive compensation requirements of the Program Documents;

(iv) A waiver shall have been duly executed by each Senior Employee and delivered to the Lender, in substantially the form attached hereto as **Exhibit D-4**, releasing the Lender from any claims that any Senior Employees may otherwise have as a result of the Company's failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in the Program Documents; and

(v) A consent and waiver shall have been duly executed by each Senior Employee and delivered to the Company (with a copy to the Lender), in substantially the form attached hereto as **Exhibit D-5**, releasing the Company from any claims that any Senior Employee may otherwise have as a result of the Company's failure to pay or accrue any bonus or incentive compensation as a result of any action referenced in the Program Documents.

4.02 Initial and Subsequent Advances. Subject to the amendments, restatements, supplements or other modifications in Section 4.02 of Appendix A, the making of each Advance to the Borrower (including the initial Advance) on each Funding Date is subject to the following further conditions precedent both immediately prior to the making of such Advance and also after giving effect thereto and to the intended use thereof:

- (a) no Default or Event of Default shall have occurred and be continuing;
- (b) both immediately prior to the making of such Advance and also after giving effect thereto and to the intended use thereof, the representations and warranties made by the Borrower in Section 5 hereof, and by each Program Party in each of the other Program Documents, shall be true and complete on and as of the date of the making of such Advance in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date). At the request of the Lender, the Lender shall have received an officer's certificate signed by a Responsible Person of the Borrower certifying as to the truth and accuracy of the above, which certificate shall be in form and substance acceptable to the Lender in its sole, reasonable discretion.;
- (c) the aggregate principal amount of the Advances funded hereunder shall not exceed the Maximum Loan Amount;
- (d) subject to the Lender's right to perform one or more Due Diligence Reviews pursuant to Section 8.15 hereof, the Lender shall have completed its due diligence review of such documents, records, agreements, instruments, mortgaged properties or information relating to such Advance as the Lender in its reasonable discretion deems appropriate to review and such review shall be satisfactory to the Lender in its reasonable discretion;
- (e) the Lender shall have received a Notice of Borrowing and all other documents required under Section 2.03;
- (f) the Lender shall have determined that all actions necessary or, in the opinion of the Lender, desirable to maintain the Indenture Trustee's perfected interest in the Collateral have been

taken (including after-acquired Collateral), including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1;

(g) the Borrower shall have paid to the Lender all fees and expenses owed to the Lender, including without limitation, reasonable attorney's fees, in accordance with this Loan Agreement and any other Program Document;

(h) the Lender or its designee shall have received any other documents reasonably requested by the Lender and the Borrower shall have provided such documents within a reasonable period of time after such request; and

(i) each Program Party shall have performed (to the satisfaction of the Lender) all other conditions to the making of an Advance reasonably requested by the Lender.

Each request for a borrowing by the Borrower hereunder shall constitute a certification by the Borrower to the effect set forth in this Section (both as of the date of such notice, request or confirmation and as of the date of such borrowing).

SECTION 5. REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Lender that as of the Effective Date and as of each Funding Date:

5.01 Existence. The Borrower (a) is a corporation, limited partnership, statutory trust or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, (d) is in compliance in all material respects with all Requirements of Law and (e) is a "registered organization" under Article 9 of the Uniform Commercial Code as in effect in the jurisdiction of its organization

5.02 [RESERVED]

5.03 Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Borrower or affecting any of the Borrower's property before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which could reasonably be expected to have a Material Adverse Effect or (ii) which questions the validity or enforceability of this Loan Agreement or any of the other Program Documents or any action to be taken in connection with the transactions contemplated hereby or thereby and could reasonably be expected to have a Material Adverse Effect or adverse decision.

5.04 No Breach. Neither the execution and delivery of the Program Documents nor the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will (a) conflict with or result in a breach of (i) the charter, trust agreement, by laws, operating agreement or similar other organizational documents of the Borrower, (ii) any Requirement of Law, (iii) any Applicable Law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, (iv) any material Contractual Obligation to which the Borrower is a party or by which it or any of its Property is bound or to which it or any of its Property is subject, or (b) constitute a default under any such Contractual Obligation, or (c) (except for the Liens created pursuant to the Program Documents)

result in the creation or imposition of any Lien upon any property of the Borrower, pursuant to the terms of any such agreement or instrument.

5.05 Action, Binding Obligations. The Borrower has all necessary corporate, trust or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by the Borrower of each of the Program Documents to which it is a party has been duly authorized by all necessary action on its part; and each Program Document has been duly and validly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of all of the Borrower, enforceable against it in accordance with its terms, subject to the Bankruptcy Exceptions.

5.06 Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by the Borrower of the Program Documents to which it is a party for the legality, validity or enforceability thereof, except for filings and recordings or other actions in respect of the Liens created pursuant to the Program Documents unless the same has already been obtained and provided to the Lender.

5.07 Taxes. The Borrower has filed all Federal income tax returns and all other material tax returns that are required to be filed by it and has paid all Federal and material State and local taxes due pursuant to such returns or pursuant to any assessment received by it, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of the Borrower in respect of taxes and other governmental charges are, in the opinion of the Borrower, adequate. Any taxes, fees and other governmental charges payable by the Borrower in connection with the Advances and the execution and delivery of the Program Documents have been paid.

5.08 Investment Company Act. The Borrower is not required to register as an “investment company”, and is not a company “controlled” by a Person required to register as an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. The Borrower is not subject to any Federal or state statute or regulation which limits its ability to incur Indebtedness.

5.09 No Default. The Borrower is not in default under or with respect to any of its Contractual Obligations in any respect which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.10 Chief Executive Office; Chief Operating Office. The chief executive office and the chief operating office on the Effective Date for the Borrower is located in Delaware.

5.11 Location of Books and Records. The locations where the Seller keeps the Receivables Files relating the Designated Receivables and the Related Property with respect thereto are 3433 Progress Drive, Bensalem, PA 19020, 1202 Avenue R, Grand Prairie, TX 75050 and 9750 Goethe Road, Sacramento, CA 95827.

5.12 True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished by or on behalf of the Borrower to the Lender or its agents or representatives in connection with the negotiation, preparation or delivery of this Loan Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact

necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading, it being understood that in the case of projections, such projections are based on reasonable estimates, on the date as of which such information is stated or certified. All information furnished after the date hereof by or on behalf of the Borrower to the Lender in connection with this Loan Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Person of the Borrower that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to the Lender for use in connection with the transactions contemplated hereby or thereby.

5.13 Capitalization. All of the Equity Interests in the Borrower have always been owned by the Person set forth in Appendix A and such Equity Interests have never been subject to any Liens.

5.14 Fraudulent Conveyance. The Borrower acknowledges that it will benefit from the Advances contemplated by this Loan Agreement. The Borrower is not incurring Indebtedness or pledging any Collateral with any intent to hinder, delay or defraud any of its creditors.

5.15 USA PATRIOT Act.

(a) The Borrower represents and warrants that neither it nor any of its respective Affiliates over which it exercises management control (a "Controlled Affiliate") is a Prohibited Person, and such Controlled Affiliates are in compliance with all applicable orders, rules, regulations and recommendations of OFAC.

(b) The Borrower represents and warrants that neither it nor any of its members, directors, officers, employees, parents, Subsidiaries or Affiliates: (1) is subject to U.S. or multilateral economic or trade sanctions currently in force; (2) is owned or controlled by, or act on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions currently in force; (3) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. persons may not conduct business, including but not limited to lists published or maintained by OFAC, lists published or maintained by the U.S. Department of Commerce, and lists published or maintained by the U.S. Department of State.

(c) None of the Collateral is traded or used, directly or indirectly by a Prohibited Person or organized in a Prohibited Jurisdiction.

(d) The Borrower has established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA PATRIOT Act") (collectively, the "Anti-Money Laundering Laws").

5.16 Embargoed Person. As of the date hereof and at all times throughout the term of any Advance, (a) none of the Borrower's funds or other assets constitute property of, or are beneficially owned, directly or indirectly, by any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50

U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. (the “Trading With the Enemy Act”), any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) (the “Foreign Assets Control Regulations”) or any enabling legislation or regulations promulgated thereunder or executive order relating thereto (which for the avoidance of doubt shall include but shall not be limited to (i) Executive Order No. 13224, effective as of September 24, 2001 and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the “Executive Order”) and (ii) the USA PATRIOT Act, with the result that the investment in the Borrower (whether directly or indirectly), is prohibited by law or any Advance made by the Lender is in violation of law (“Embargoed Person”); (b) no Embargoed Person has any interest of any nature whatsoever in it with the result that the investment in it (whether directly or indirectly), is prohibited by law or any Advance is in violation of law; (c) none of its funds have been derived from any unlawful activity with the result that the investment in it (whether directly or indirectly), is prohibited by law or any Advances is in violation of law; and (d) neither it nor any of its Affiliates (i) is or will become a “blocked person” as described in the Executive Order, the Trading With the Enemy Act or the Foreign Assets Control Regulations or (ii) engages or will engage in any dealings or transactions, or be otherwise associated, with any such “blocked person”. For purposes of determining whether or not a representation with respect to any indirect ownership is true or a covenant is being complied with under this Section 6.20, the Borrower shall not be required to make any investigation into (i) the ownership of publicly traded stock or other publicly traded securities or (ii) the ownership of assets by a collective investment fund that holds assets for employee benefit plans or retirement arrangements.

5.17 Borrowing for Own Benefit. The Borrower will use the proceeds of the Advances solely as set forth in Section 2.08 and the use of the Advances will comply with all Applicable Laws, including money laundering laws. No portion of any Advance is to be used, for the “purpose of purchasing or carrying” any “margin stock” as such terms are used in Regulations U and X of the Board, as amended, and the Borrower is not engaged in the business of extending credit to others for such purpose.

5.18 Survival of Representations and Warranties. The Borrower agrees that all of its representations and warranties set forth in this Section 5 and elsewhere in this Loan Agreement and in the other Program Documents shall survive for so long as the Obligations owed to Lender are outstanding. All representations, warranties, covenants and agreements made in this Loan Agreement or in the other Program Documents by the Borrower shall be deemed to have been relied upon by the Lender notwithstanding any investigation heretofore or hereafter made by the Lender or on their behalf.

5.19 Additional Representations and Warranties. Additional representations and warranties, and amendments, restatements, supplements or other modifications to those in this Section 5 may be set forth in Section 5 of Appendix A.

SECTION 6. AFFIRMATIVE AND FINANCIAL COVENANTS OF THE BORROWER.

Subject to the amendments, restatements, supplements or other modifications in Section 6 of Appendix A, the Borrower covenants and agrees with the Lender that, so long as any Advance is outstanding and until payment in full of all Obligations:

6.01 [Reserved]

6.02 Reporting Requirements. Unless the relevant notice has already been delivered by another Person, the Borrower shall deliver written notice to the Lender of the following:

(a) Defaults. Promptly after a Responsible Person or any officer of the Borrower becomes aware of the occurrence of any Default or Event of Default, or any event of default under any publicly filed material agreement;

(b) Litigation. Promptly after a Responsible Person of the Borrower obtains knowledge of any action, suit or proceeding instituted by or against the Borrower in any federal or state court or before any commission, regulatory body or Governmental Authority, the Borrower shall furnish to the Lender notice of such action, suit or proceeding;

(c) Material Adverse Effect on Collateral. Promptly, but not later than when the next Monthly Settlement Statement is due, upon the Borrower becoming aware of any default or any event or change in circumstances related to the Collateral which, in each case, could reasonably be expected to have a Material Adverse Effect;

(d) Change of Control. The Borrower shall furnish the Lender notice of any Change of Control prior to the occurrence of such event;

(e) Judgment. Promptly upon the entry of a judgment or decree against the Borrower;

(f) Change in Accounting Policies. Promptly upon any material change in accounting policies or financial reporting practices of the Borrower;

(g) Organizational Documents. Promptly upon any material amendment to its organizational documents and copies of such amendments;

Each notice pursuant to this Section 6.02 shall be accompanied by a certificate signed by a Responsible Person of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken or proposes to take with respect thereto.

6.03 [Reserved]

6.04 Use of Proceeds. The Borrower will use the proceeds of each Advance as set forth in Section 2.08 of Appendix A.

6.05 Further Identification of Collateral. The Borrower will furnish to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail.

6.06 Maintenance of Licenses. The Borrower shall (i) maintain all licenses, permits, authorizations or other approvals necessary to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing under the laws of the jurisdiction of its organization, and in each other jurisdiction where such qualification and good standing are necessary for the successful operation of its business, and (iii) shall conduct its business in accordance with Applicable Law in all material respects.

6.07 OFAC. At all times throughout the term of this Loan Agreement, each Program Party and its Controlled Affiliates (a) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (b) shall not permit any Facility Collateral to be maintained, insured, traded, or used (directly or indirectly) in violation of any United States statutes, rules or regulations, in a Prohibited Jurisdiction or by a Prohibited Person, and no lessee or sublessee shall be a Prohibited Person or organized in a Prohibited Jurisdiction.

6.08 Investment Company. The Borrower will conduct its operations in a manner which will not subject it to registration as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended from time to time.

6.09 Due Diligence. The Borrower acknowledges that the Lender, at the expense of the Borrower, has the right to perform continuing Due Diligence Reviews as set forth in Section 8.15 and will assist the Lender in the performance of the Due Diligence Review as set forth in Section 8.15.

6.10 Provide Additional Information. The Borrower shall, promptly, from time to time and upon request of the Lender, furnish to the Lender such information, documents, records or reports with respect to the Collateral, the Indebtedness of the Borrower or the corporate affairs, conditions or operations, financial or otherwise, of the Borrower as the Lender may reasonably request, including without limitation, providing to the Lender reasonably detailed information with respect to each inquiry of the Lender raised with the Borrower prior to the Effective Date.

SECTION 7. NEGATIVE COVENANTS OF THE BORROWER.

Subject to the amendments, restatements, supplements or other modifications in Section 7 of Appendix A, the Borrower covenants and agrees that, so long as any Obligations owed to the Lender are outstanding, the Borrower will abide by the following negative covenants:

7.01 No Amendment or Waiver. The Borrower shall not amend, modify, terminate or waive any provision of any contract to which the Borrower is a party or its organizational documents in any manner which could reasonably be expected to have a Material Adverse Effect on the rights and remedies of the Lender under any Program Document or the value of the Collateral taken as a whole without the prior written consent of the Lender.

7.02 Change of Fiscal Year. The Borrower will not at any time, directly or indirectly, except upon ninety (90) days' prior written notice to the Lender, change the date on which its fiscal year begins from its current fiscal year beginning date.

SECTION 8. MISCELLANEOUS.

8.01 Waiver. No failure or delay on the part of the Lender to exercise, and no course of dealing with respect to, any right, power, privilege or remedy under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, power, privilege or remedy under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. All rights, powers, privileges and remedies of the Lender provided for herein are cumulative and in addition to any and all other rights, powers, privileges and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by the Lender to exercise any of its rights under any other related document. The Lender may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies.

8.02 Notices. Except as otherwise expressly permitted by this Loan Agreement, all notices, requests and other communications provided for herein and under the other Program Documents (including, without limitation, any modifications of, or waivers, requests or consents under, this Loan Agreement) to any Person other than the Lender shall be given or made, and shall be deemed received, as set forth in the other Program Documents. Any notice to the Lender under this Loan Agreement or any other Program Document shall be in writing (including, without limitation, by telecopy or Electronic Transmission) delivered to the Lender at the address set forth under the Lender's name on the signature page to the Loan Agreement, or at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Loan Agreement and except for notices given under Section 2 (which shall be effective only on receipt), all such communications to the Lender shall be deemed to have been duly given when transmitted by telecopier or Electronic Transmission or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

8.03 Indemnification and Expenses.

(a) The Borrower agrees to hold the Lender, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against any and all claims, suits, actions, proceedings, obligations, liabilities (including, without limitation, strict liabilities) and debts, and all losses, actual damages, judgments, awards, amounts paid in settlement of whatever kind or nature, fines, penalties, charges, costs and expenses of any kind (including, but not limited to, reasonable attorneys' fees and other costs of defense), which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Loan Agreement, the Notes, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Loan Agreement, the Notes, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Borrower agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all costs with respect to or arising out of any violation or alleged violation of any rule or regulation or any other laws, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Collateral for any sum owing thereunder, or to enforce any provisions of any Program Document, the Borrower will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Borrower of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Borrower. The Borrower also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party's reasonable costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Loan Agreement, the Notes, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) The Borrower agrees to pay as and when billed by the Lender all of the reasonable out-of-pocket costs and expenses incurred by the Lender in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Loan Agreement, the Notes, any other Program Document or any other documents prepared in connection herewith or therewith. The Borrower agrees to pay as and when billed by the Lender all of the out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions

contemplated hereby and thereby including, without limitation, (i) all the reasonable fees, disbursements and expenses of counsel to the Lender and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by the Lender with respect to Collateral under the Program Documents. The Borrower also agrees not to assert any claim against the Lender or any of its Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Advances, this Loan Agreement or any of the transactions contemplated hereby or thereby.

(c) The Borrower agrees to pay as and when billed by the Lender all of the reasonable out-of-pocket costs and expenses incurred by the Lender in connection with the exercise of the Lender's rights and remedies upon the occurrence of an Event of Default, including without limitation all the reasonable fees, disbursements and expenses of counsel to the Lender.

(d) If the Borrower fails to pay when due any costs, expenses or other amounts payable by it under the Program Documents, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Borrower by the Lender, in its sole discretion and the Borrower shall remain liable for any such payments by the Lender and such amounts shall accrue interest at the Post-Default Rate from the date of any payment by the Lender in respect thereof. No such payment by the Lender shall be deemed a waiver of any of its rights under the Program Documents.

(e) Without prejudice to the survival of any other agreement of the Borrower hereunder, the covenants and obligations of the Borrower contained in this Section 8.02 shall survive the payment in full of the Obligations and all other amounts payable under the Program Documents and delivery of the Collateral by the Lender against full payment therefor.

8.04 Amendments. Except as otherwise expressly provided in this Loan Agreement, any provision of this Loan Agreement may be modified or supplemented only by an instrument in writing signed by the Lender and the Borrower and any provision of this Loan Agreement binding the Borrower may be waived by the Lender.

8.05 Successors and Assigns. This Loan Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

8.06 Survival. The obligations of the Borrower under Sections 2.05, 3.01, and 8.03 hereof shall survive the repayment of the Advances and the termination of this Loan Agreement. In addition, each representation and warranty made, or deemed to be made by a request for a borrowing herein or pursuant hereto shall survive the making of such representation and warranty, and the Lender shall not be deemed to have waived, by reason of making any Advance, any Default that may arise by reason of such representation or warranty proving to have been false or misleading, notwithstanding that the Lender may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time such Advance was made.

8.07 Captions. The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Loan Agreement.

8.08 Counterparts and Facsimile. This Loan Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. The parties agree that this Loan

Agreement, any documents to be delivered pursuant to this Loan Agreement and any notices hereunder may be transmitted between them by email and/or by facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

8.09 Governing Law. Insofar as there may be no applicable Federal law, this Loan Agreement shall be construed in accordance with the laws of the State of New York, without regard to any rule of conflicts of law (other than Section 5-1401 of the New York General Obligations Law) that would result in the application of the substantive law of any jurisdiction other than the State of New York. Nothing in this Loan Agreement shall require any unlawful action or inaction by either party.

8.10 SUBMISSION TO JURISDICTION; WAIVERS. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS LOAN AGREEMENT, THE NOTES AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF ANY COURT OF THE STATE AND COUNTY OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN THE APPLICABLE PROGRAM DOCUMENT OR AT SUCH OTHER ADDRESS OF WHICH THE LENDER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

8.11 WAIVER OF JURY TRIAL. THE BORROWER AND THE LENDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS LOAN AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8.12 Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Loan Agreement, the Notes and the other Program Documents to which it is a party;

(b) the Lender has no fiduciary relationship to the Borrower, and the relationship between the Borrower and the Lender is solely that of debtor and creditor; and

(c) no joint venture exists among or between the Lender and the Borrower.

8.13 Hypothecation or Pledge of Facility Collateral. Nothing in this Loan Agreement shall preclude the Lender from engaging in repurchase transactions with the Collateral or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Collateral. Nothing contained in this Loan Agreement shall obligate the Lender to segregate any Collateral delivered to the Lender by the Borrower.

8.14 Assignments; Participations.

(a) The Borrower may assign, sell, transfer, participate, pledge, or hypothecate any or all of their rights or obligations hereunder or under the other Program Documents only with the prior written consent of the Lender, which consent may be withheld at the sole discretion of the Lender. The Lender may assign, sell, transfer, participate, pledge, or hypothecate to any Person all or any of its rights under this Loan Agreement and the other Program Documents.

(b) The Lender may, in accordance with Applicable Law, at any time sell to one or more lenders or other entities (“Participants”) participation interests in any Advance, the Notes, its right to make Advances, or any other interest of the Lender hereunder and under the other Program Documents. In the event of any such sale by the Lender of participating interests to a Participant, the Lender’s obligations under this Loan Agreement to the Borrower shall remain unchanged, the Lender shall remain solely responsible for the performance thereof, the Lender shall remain the holder of the Notes for all purposes under this Loan Agreement and the other Program Documents, and the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender’s rights and obligations under this Loan Agreement and the other Program Documents. The Borrower agrees that if amounts outstanding under this Loan Agreement and the Notes are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Loan Agreement and the Notes to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Loan Agreement or the Notes; provided, that such Participant shall only be entitled to such right of set-off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with the Lender the proceeds thereof. The Lender also agrees that each Participant shall be entitled to the benefits of Sections 2.04, 2.07, 3.01 and 8.03 with respect to its participation in the Advances outstanding from time to time; provided, that the Lender and all Participants shall be entitled to receive no greater amount in the aggregate pursuant to such Sections than the Lender would have been entitled to receive had no such transfer occurred.

(c) The Lender may furnish any information concerning the Borrower in the possession of the Lender from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying the Borrower in writing and securing signed confidentiality statements (a form of which is attached hereto as **Exhibit B**) and only for the sole purpose of evaluating participations and for no other purpose unless disclosure is required pursuant to the Freedom of Information Act.

(d) The Borrower agrees to cooperate with the Lender in connection with any such assignment and/or participation and to enter into such restatements of, and amendments, supplements and other modifications to, this Loan Agreement and the other Program Documents in order to give

effect to such assignment and/or participation. The Borrower further agrees to furnish to any Participant identified by the Lender copies of all reports and certificates to be delivered by the Borrower to such Participant or lender's assignee hereunder, as and when delivered to the Lender.

8.15 Periodic Due Diligence Review.

(a) At all times while any Advances are outstanding or until such later time as may be specified in Appendix A, the Borrower shall permit the (i) Lender and its agents, consultants, contractors and advisors, (ii) the Special Inspector General of the Troubled Asset Relief Program, and (iii) the Comptroller General of the United States access to personnel and any books, papers, records or other data, in each case to the extent relevant to ascertaining compliance with the financing terms and conditions; provided that prior to disclosing any information pursuant to clause (y) or (z), the Special Inspector General of the Troubled Asset Relief Program shall have agreed, with respect to documents obtained under this agreement in furtherance of its function, to follow applicable law and regulation (and the customary policies and procedures for inspector generals) regarding the dissemination of confidential materials, including redacting confidential information from the public version of its reports, as appropriate, and soliciting the input from the Borrower as to information that should be afforded confidentiality. Each of the Lender and the Borrower represents that it has been informed by the Special Inspector General of the Troubled Asset Relief Program and the Comptroller General of the United States that they, before making any request for access or information relating to an audit, will establish a protocol to avoid, to the extent reasonably possible, duplicative requests. Nothing in this Section 8.15 shall be construed to limit the authority that the Special Inspector General of the Troubled Asset Relief Program or the Comptroller General of the United States have under law.

(b) The Borrower acknowledges that the Lender has the right to perform continuing due diligence reviews with respect to the business and operations of the Borrower and the Collateral. The Borrower also shall make available to the Lender a knowledgeable financial or accounting officer for the purpose of answering questions respecting the business and operations of the borrower and the Collateral. Without limiting the generality of the foregoing, the Borrower acknowledges that the Lender shall make the Advances to the Borrower based upon the information concerning the Borrower and the Collateral provided by the Borrower to the Lender, and the representations, warranties and covenants contained herein, and that the Lender, at its option, have the right, at any time to conduct a due diligence review on the business and operations of the Borrower and some or all of the Collateral securing the Advances. In addition, the Lender has the right to perform continuing Due Diligence Reviews of the borrower and its Affiliates, directors, officers, employees and significant shareholders, if any. The Borrower and the Lender further agree that all out-of-pocket costs and expenses incurred by the Lender in connection with the Lender's or Special Inspector General of the Troubled Asset Relief Program's activities pursuant to this Section 8.15 shall be paid by the Borrower.

(c) The Lender will use reasonable best efforts to hold, and will use reasonable best efforts to cause its agents, consultants, contractors, advisors, and United States executive branch officials and employees, to hold, in confidence all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the Borrower furnished or made available to them by the Borrower or its representatives pursuant to this Loan Agreement (except to the extent that such information can be shown to have been (i) previously known by such party on a non-confidential basis, (ii) in the public domain through no fault of such party or (iii) later lawfully acquired from other sources by the party to which it was furnished (and without violation of any other confidentiality obligation)); provided that nothing herein shall prevent the Lender from disclosing any Information to the extent required by Applicable Law or regulations or by any subpoena or similar legal process. The Lender understands that the Information may contain commercially sensitive confidential information entitled to an exception from a Freedom of Information Act request.

8.16 Set-Off. The Borrower hereby irrevocably authorizes the Lender at any time and from time to time without notice to the Borrower, any such notice being expressly waived by the Borrower, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lender or any Affiliate thereof to or for the credit or the account of the Borrower, or any part thereof in such amounts as Lender may elect, against and on account of the obligations and liabilities of the Borrower to Lender hereunder and claims of every nature and description of Lender against Borrower, in any currency, whether arising hereunder, under the Loan Agreement, or under any other Program Document, as Lender may elect, whether or not Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Lender may set-off cash, the proceeds of the liquidation of any Collateral and all other sums or obligations owed by the Lender or its Affiliates to Borrower against all of Borrower's obligations to the Lender or its Affiliates, whether under this Loan Agreement or under any other agreement with the Borrower, or otherwise, whether or not such obligations are then due, without prejudice to the Lender's or its Affiliate's right to recover any deficiency. The rights of Lender under this Section are in addition to other rights and remedies (including without limitation, other rights of set-off) which Lender may have. Upon the occurrence of an Event of Default, the Lender shall have the right to cause liquidation, termination or acceleration to the extent of any assets pledged by the Borrower to secure its Obligations hereunder or under any other agreement to which this Section 8.16 applies.

8.17 Reliance. With respect to each Advance, the Lender may conclusively rely upon, and shall incur no liability to the Borrower in acting upon, any request or other communication that the Lender reasonably believes to have been given or made by a person authorized to enter into any Advance on the Borrower's behalf.

8.18 Reimbursement. All sums reasonably expended by the Lender in connection with the exercise of any right or remedy provided for herein shall be and remain the obligation of the Borrower (unless and to the extent that the Borrower is the prevailing party in any dispute, claim or action relating thereto). The Borrower agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable out of pocket expenses and reasonable attorneys' fees incurred by the Lender in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether the Loan is entered into hereunder), the taking of any action, including legal action, required or permitted to be taken by the Lender pursuant thereto, any "due diligence" or loan agent reviews conducted by the Lender or on their behalf or by refinancing or restructuring in the nature of a "workout."

8.19 Waiver Of Redemption And Deficiency Rights. The Borrower hereby expressly waives, to the fullest extent permitted by law, every statute of limitation on a deficiency judgment, any reduction in the proceeds of any Collateral as a result of restrictions upon the Lender contained in the Program Documents or any other instrument delivered in connection therewith, and any right that they may have to direct the order in which any of the Collateral shall be disposed of in the event of any Disposition pursuant hereto.

8.20 Single Agreement. The Borrower and the Lender acknowledge that, and have entered hereinto and will enter into each Advance hereunder in consideration of and in reliance upon the fact that, all Advances hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Borrower and the Lender each agree (i) to perform all of their obligations in respect of each Advance hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Advances hereunder, and (ii) that payments, deliveries and other transfers made by any of them in respect of any Advance shall be deemed

to have been made in consideration of payments, deliveries and other transfers in respect of any other Advance hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

8.21 Severability. Any provision of any Program Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. If any provision of any Program Document shall be held invalid or unenforceable (in whole or in part) as against any one or more Program Parties, then such Program Document shall continue to be enforceable against all other Program Parties without regard to any such invalidity or unenforceability.

8.22 Entire Agreement. This Loan Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of the Lender.

8.23 Appendix A. Each provision of this Loan Agreement is subject to the amendments, restatements, supplements or other modifications contained in Appendix A.

8.24 Conflicts With Other Program Documents. If the provisions of this Loan Agreement conflict with those of any other Program Document, the provisions hereof shall control, provided, however, that payment of any amounts called for under this Loan Agreement shall be at the times, in the amounts, and in the manner set forth in Section 8.02 of the Indenture (except where the Indenture provides otherwise), provided, further, that if the Indenture shall not provide for payment of any particular amount called for by this Loan Agreement, then the terms of this Loan Agreement shall govern.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed and delivered as of the day and year first above written.

CHRYSLER LB RECEIVABLES TRUST
as Borrower

By U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee on behalf of the Borrower

By: _____
Name: _____
Title: VICE PRESIDENT

Address for Notices:
U.S. Bank Trust National Association

THE UNITED STATES DEPARTMENT OF THE
TREASURY
as Lender

By: _____
Name: _____
Title: _____

Address for Notices:
The United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Facsimile: (202) 622-1974

Loan Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed and delivered as of the day and year first above written.

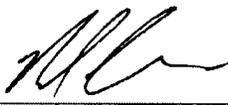
CHRYSLER LB RECEIVABLES TRUST
as Borrower

By U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee on behalf of the Borrower

By: _____
Name:
Title:

Address for Notices:
U.S. Bank Trust National Association

**THE UNITED STATES DEPARTMENT OF THE
TREASURY**
as Lender

By:  _____
Name:
Title: **Neel Kashkari**

Interim Assistant Secretary
Address for Notices: **For: Financial Stability**
The United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: Assistant General Counsel (Banking and Finance)
Facsimile: (202) 622-1974

Loan Agreement

EXHIBIT A

FORM OF NOTICE OF BORROWING

[insert date]

United States Department of the Treasury
[ADDRESS]
Attention: _____

Ladies/Gentlemen:

Reference is made to the Loan Agreement, dated as of January 14, 2009 (the "Loan Agreement"; capitalized terms used but not otherwise defined herein shall have the meaning given them in the Loan Agreement), between [BORROWER] (the "Borrower") and the United States Department of the Treasury as Lender (the "Lender").

In accordance with Section 2.03(a) of the Loan Agreement, the undersigned Borrower hereby requests that you, the Lender, make an Advance to us on the Effective Date.

The Borrower hereby certifies, as of such Funding Date, that:

(a) no Default or Event of Default has occurred and is continuing on the date hereof nor will occur after giving effect to such Advance as a result of such Advance;

(b) each of the representations and warranties made by the Borrower in or pursuant to the Program Documents is true and correct in all material respects on and as of such date as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Borrower is in compliance with all governmental licenses and authorizations, except where the lack of such licenses and authorizations would not be reasonably likely to have a Material Adverse Effect, and is qualified to do business and is in good standing in all required jurisdictions, except where the failure to so qualify would not be reasonably likely to have a Material Adverse Effect; and

(d) the Borrower has satisfied all conditions precedent in Section 5.02 of the Loan Agreement and all other requirements of the Loan Agreement.

Very truly yours,

By: _____
Name:
Title:

EXHIBIT B

FORM OF CONFIDENTIALITY AGREEMENT

In connection with your consideration of a possible or actual acquisition of a participating interest (the "Transaction") in a loan, note or commitment of the United States Department of the Treasury ("Lender") pursuant to a Loan Agreement between the Lender and [BORROWER], a [BORROWER ENTITY TYPE AND JURISDICTION] (the "Borrower"), dated January 14, 2009, you have requested the right to review certain non-public information regarding the Program Parties that is in the possession of the Lender. In consideration of, and as a condition to, furnishing you with such information and any other information (whether communicated in writing or communicated orally) delivered to you by the Lender or its affiliates, directors, officers, employees, advisors, agents or "controlling persons" (within the meaning of the Securities Exchange Act of 1934, as amended (the "1934 Act")) (such affiliates and other persons being herein referred to collectively as the Lender "Representatives"), in connection with the consideration of a Transaction (such information being herein referred to as "Evaluation Material"), the Lender hereby requests your agreement as follows:

(a) The Evaluation Material will be used solely for the purpose of evaluating a possible Transaction with Lender involving you or your affiliates, and unless and until you have completed such Transaction pursuant to a definitive agreement between you or any such affiliate and Lender, such Evaluation Material will be kept strictly confidential by you and your affiliates, directors, officers, employees, advisors, agents or controlling persons (such affiliates and other persons being herein referred to collectively as "your Representatives"), except that the Evaluation Material or portions thereof may be disclosed to those of your Representatives who need to know such information for the purpose of evaluating a possible Transaction with Lender (it being understood that prior to such disclosure your Representatives will be informed of the confidential nature of the Evaluation Material and shall agree to be bound by this Confidentiality Agreement) or if disclosure is required pursuant to the Freedom of Information Act. You agree to be responsible for any breach of this Confidentiality Agreement by your Representatives.

(b) The term "Evaluation Material" does not include any information which (i) at the time of disclosure or thereafter is generally known by the public (other than as a result of its disclosure by you or your Representatives) or (ii) was or becomes available to you on a nonconfidential basis from a person not otherwise bound by a confidential agreement with Lender or its Representatives or is not otherwise prohibited from transmitting the information to you. As used in this Confidentiality Agreement, the term "person" shall be broadly interpreted to include, without limitation, any corporation, company, joint venture, partnership or individual.

(c) In the event that you receive a request to disclose all or any part of the information contained in the Evaluation Material under the terms of a valid and effective subpoena or order issued by a court of competent jurisdiction or other regulatory body, you agree to (i) immediately notify the Lender and the Borrower of the existence, terms and circumstances surrounding such a request, (ii) consult with the Borrower on the advisability of taking legally available steps to resist or narrow such request, and (iii) if disclosure of such information is required, exercise your best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such information.

(d) Unless otherwise required by law in the opinion of your counsel, neither you nor your Representative will, without our prior written consent, disclose to any person the fact that the Evaluation Material has been made available to you.

(e) You agree not to initiate or maintain contact (except for those contacts made in the ordinary course of business) with any officer, director or employee of any Program Party regarding the business, operations, prospects or finances of any Program Party or the employment of such officer, director or employee, except with the express written permission of the Borrower.

(f) You understand and acknowledge that no Program Party is making any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material or any other information provided to you by the Lender. Neither the Program Parties, their affiliates or Representatives, nor any of their respective officers, directors, employees, agents or controlling persons (within the meaning of the 1934 Act) shall have any liability to you or any other person (including, without limitation, any of your Representatives) resulting from your use of the Evaluation Material.

(g) You agree that neither Lender nor any Program Party has granted you any license, copyright, or similar right with respect to any of the Evaluation Material or any other information provided to you by the Lender.

(h) If you determine that you do not wish to proceed with the Transaction, you will promptly deliver to the Lender all of the Evaluation Material, including all copies and reproductions thereof in your possession or in the possession of any of your Representatives.

(i) Without prejudice to the rights and remedies otherwise available to the Program Parties, the Program Parties shall be entitled to equitable relief by way of injunction if you or any of your Representatives breach or threaten to breach any of the provisions of this Confidentiality Agreement. You agree to waive, and to cause your Representatives to waive, any requirement for the securing or posting of any bond in connection with such remedy.

The validity and interpretation of this Confidentiality Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to agreements made and to be fully performed therein (excluding the conflicts of law rules) insofar as there is no applicable Federal law. You submit to the jurisdiction of the United States District Court for the District Of Columbia and the United States Court of Federal Claims for the purpose of any suit, action, or other proceeding arising out of this Confidentiality Agreement.

The benefits of this Confidentiality Agreement shall inure to the respective successors and assigns of the parties hereto, and the obligations and liabilities assumed in this Confidentiality Agreement by the parties hereto shall be binding upon the respective successors and assigns.

If it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that any term or provision hereof is invalid or unenforceable, (i) the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing by a duly authorized representative of each party and may be modified or waived only by a separate letter executed by the Borrower and you expressly so modifying or waiving such Agreement.

For the convenience of the parties, any number of counterparts of this Confidentiality Agreement may be executed by the parties hereto. Each such counterpart shall be, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same Agreement.

Kindly execute and return one copy of this letter which will constitute our Agreement with respect to the subject matter of this letter.

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____

Confirmed and agreed to
this ____ day of _____, 200__.

By: _____

Name

Title:]

EXHIBIT C

RESERVED

EXHIBIT D-1

FORM OF WAIVER FOR THE COMPANY

In consideration for the benefits that it will receive as a result of its or its Affiliate's participation in the United States Department of the Treasury's Automotive Industry Financing Program (as set forth in Notice 2008-AIFP) and/or the Troubled Assets Relief Program Capital Purchase Program (as set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008) and/or any other economic stabilization program implemented by the Department of the Treasury under the Emergency Economic Stabilization Act of 2008 (the "EESA") or otherwise either prior to or subsequent to the date of this letter (any such program, including the Automotive Industry Financing Program and/or the Capital Purchase Program, an "EESA Program"), [] (together with its subsidiaries and affiliates, the "Company") hereby voluntarily waives any claim against the United States for any changes to compensation or benefits of the Company's employees that are required to comply with the regulations issued by the Department of the Treasury in connection with an EESA Program, including without limitation the guidelines set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008 and the requirements of the Loan Agreement between [] and the United States Department of the Treasury entered into on or about January 14, 2009 (the "Limitations").

The Company acknowledges that the aforementioned regulations and Limitations may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements), whether or not in writing, that the Company may have with its employees or in which such employees may participate as the regulations and Limitations relate to the period the United States holds any equity or debt securities of the Company acquired through an EESA Program, including without limitation the Automotive Industry Financing Program and/or the Capital Purchase Program, or for any other period applicable under such EESA Program or Limitations, as the case may be.

This waiver includes all claims the Company may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulations and Limitations, including without limitation a claim for any compensation or other payments or benefits the Company's employees would otherwise receive, any challenge to the process by which the aforementioned regulations or Limitations are or were adopted and any tort or constitutional claim about the effect of these regulations or Limitations on the Company's employment relationship with its employees.

[]

By: _____
Name:
Title:

Date: January ___, 2009

EXHIBIT D-2

FORM OF WAIVER OF SEO TO LENDER

In consideration for the benefits I will receive as a result of the participation of [] (together with its subsidiaries and affiliates, the "**Company**") in the United States Department of the Treasury's Automotive Industry Financing Program (as set forth in Notice 2008-AIFP) and/or the Troubled Assets Relief Program Capital Purchase Program (as set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008) and/or any other economic stabilization program implemented by the Department of the Treasury under the Emergency Economic Stabilization Act of 2008 (the "**EESA**") or otherwise, either prior to or subsequent to the date of this letter from me (any such program, including the Automotive Industry Financing Program and/or the Capital Purchase Program, an "**EESA Program**"), I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulations issued by the Department of the Treasury in connection with an EESA Program, including without limitation the guidelines set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008 and the requirements of the Loan Agreement between the Company and the United States Department of the Treasury entered into on or about January 14, 2009 (the "**Limitations**").

I acknowledge that the aforementioned regulations and Limitations may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements), whether or not in writing, that I may have with the Company or in which I may participate as they relate to the period the United States holds any equity or debt securities of the Company acquired through an EESA Program, including without limitation the Automotive Industry Financing Program and/or the Capital Purchase Program, or for any other period applicable under such EESA Program or Limitations, as the case may be.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulations and Limitations, including without limitation a claim for any compensation or other payments or benefits I would otherwise receive, any challenge to the process by which the aforementioned regulations or Limitations are or were adopted and any tort or constitutional claim about the effect of these regulations or Limitations on my employment relationship.

**Intending to be legally bound, I have executed this Waiver
as of this ____th day of January, 2009.**

Name:

EXHIBIT D-3

FORM OF CONSENT AND WAIVER OF SEO TO THE COMPANY

In consideration for the benefits I will receive as a result of the participation of [] (together with its subsidiaries and affiliates, the "**Company**") in the United States Department of the Treasury's Automotive Industry Financing Program (as set forth in Notice 2008-AIFP) and/or the Troubled Assets Relief Program Capital Purchase Program (as set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008) and/or any other economic stabilization program implemented by the Department of the Treasury under the Emergency Economic Stabilization Act of 2008 (the "**EESA**") or otherwise either prior to or subsequent to the date of this letter from me (any such program, including the Automotive Industry Financing Program and/or the Capital Purchase Program, an "**EESA Program**"), I hereby voluntarily consent to and waive any claim against any of the Company, the Company's Board of Managers (or similar governing body), any individual member of the Company's Board of Managers (or similar governing body) and the Company's officers, employees, representatives and agents for any changes to my compensation or benefits that are required to comply with the regulations issued by the Department of the Treasury in connection with an EESA Program, including without limitation the guidelines set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008 and the requirements of the Loan Agreement between the Company and the United States Department of the Treasury entered into on or about January 14, 2009 (the "**Limitations**").

I acknowledge that the aforementioned regulations and Limitations may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements), whether or not in writing, that I may have with the Company or in which I may participate as they relate to the period the United States holds any equity or debt securities of the Company acquired through an EESA Program, including without limitation the Automotive Industry Financing Program and/or the Capital Purchase Program, or for any other period applicable under such EESA Program or Limitations, as the case may be.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulations and Limitations, including without limitation a claim for any compensation or other payments or benefits I would otherwise receive, any challenge to the process by which the aforementioned regulations or Limitations are or were adopted and any tort or constitutional claim about the effect of these regulations or Limitations on my employment relationship.

I agree that, in the event and to the extent that the Compensation Committee of the Board of Managers of the Company or similar governing body (the "**Committee**") reasonably determines that any compensatory payment and benefit provided to me, including any bonus or incentive compensation based on materially inaccurate financial statements or performance criteria, would cause the Company to fail to be in compliance with the terms and conditions of any regulations or the Limitations (such payment or benefit, an "**Excess Payment**"), upon notification from the Company, I shall promptly repay such Excess Payment to the Company. In addition, I agree that the Company shall have the right to postpone any such payment or benefit for a reasonable period of time to enable the Committee to determine whether such payment or benefit would constitute an Excess Payment.

I understand that any determination by the Committee as to whether or not, including the manner in which, a payment or benefit needs to be modified, terminated or repaid in order for the Company to be in compliance with Section 111 of the EESA and/or the aforementioned regulations or Limitations shall

be final, conclusive and binding. I further understand that the Company is relying on this letter from me in connection with its participation in an EESA Program.

Intending to be legally bound, I have executed this Consent and Waiver as of this ____th day of January, 2009.

Name:

EXHIBIT D-4

FORM OF WAIVER OF SENIOR EMPLOYEES TO LENDER

In consideration for the benefits I will receive as a result of the participation of [] (together with its subsidiaries and affiliates, the "*Company*") in the United States Department of the Treasury's Automotive Industry Financing Program (as set forth in Notice 2008-AIFP) and/or the Troubled Assets Relief Program Capital Purchase Program (as set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008) and/or any other economic stabilization program implemented by the Department of the Treasury under the Emergency Economic Stabilization Act of 2008 (the "*EESA*") or otherwise either prior to or subsequent to the date of this letter from me (any such program, including the Automotive Industry Financing Program and/or the Capital Purchase Program, an "*EESA Program*"), I hereby voluntarily waive any claim against the United States or my employer for any failure to pay or accrue any bonus or incentive compensation as a result of compliance with the regulations issued by the Department of the Treasury in connection with an EESA Program, including without limitation the guidelines set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008 and the requirements of the Loan Agreement between the Company and the United States Department of the Treasury entered into on or about January 14, 2009 (the "*Limitations*").

I acknowledge that the aforementioned regulations and Limitations may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements), whether or not in writing, that I may have with the Company or in which I may participate as they relate to the period the United States holds any equity or debt securities of the Company acquired through an EESA Program, including without limitation the Automotive Industry Financing Program and/or the Capital Purchase Program, or for any other period applicable under such EESA Program or Limitations, as the case may be.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulations and Limitations, including without limitation a claim for any compensation or other payments or benefits I would otherwise receive, any challenge to the process by which the aforementioned regulations or Limitations are or were adopted and any tort or constitutional claim about the effect of these regulations or Limitations on my employment relationship.

**Intending to be legally bound, I have executed this Waiver
as of this ____th day of January, 2009.**

Name:

EXHIBIT D-5

FORM OF CONSENT AND WAIVER OF SENIOR EMPLOYEES TO THE COMPANY

In consideration for the benefits I will receive as a result of the participation of [] (together with its subsidiaries and affiliates, the "**Company**") in the United States Department of the Treasury's Automotive Industry Financing Program (as set forth in Notice 2008-AIFP) and/or the Troubled Assets Relief Program Capital Purchase Program (as set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008) and/or any other economic stabilization program implemented by the Department of the Treasury under the Emergency Economic Stabilization Act of 2008 (the "**EESA**") or otherwise either prior to or subsequent to the date of this letter from me (any such program, including the Automotive Industry Financing Program and/or the Capital Purchase Program, an "**EESA Program**"), I hereby voluntarily consent to and waive any claim against any of the Company, the Company's Board of Managers (or similar governing body), any individual member of the Company's Board of Managers (or similar governing body) and the Company's officers, employees, representatives and agents for any failure to pay or accrue any bonus or incentive compensation as a result of compliance with the regulations issued by the Department of the Treasury in connection with an EESA Program, including without limitation the guidelines set forth in the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008 and the requirements of the Loan Agreement between the Company and the United States Department of the Treasury entered into on or about January 14, 2009 (the "**Limitations**").

I acknowledge that the aforementioned regulations and Limitations may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements), whether or not in writing, that I may have with the Company or in which I may participate as they relate to the period the United States holds any equity or debt securities of the Company acquired through an EESA Program, including without limitation the Automotive Industry Financing Program and/or the Capital Purchase Program, or for any other period applicable under such EESA Program or Limitations, as the case may be.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulations and Limitations, including without limitation a claim for any compensation or other payments or benefits I would otherwise receive, any challenge to the process by which the aforementioned regulations or Limitations are or were adopted and any tort or constitutional claim about the effect of these regulations or Limitations on my employment relationship.

I agree that, in the event and to the extent that the Compensation Committee of the Board of Managers of the Company or similar governing body (the "**Committee**") reasonably determines that any compensatory payment and benefit provided to me would cause the Company to fail to be in compliance with the terms and conditions of any regulations or the Limitations (such payment or benefit, an "**Excess Payment**"), upon notification from the Company, I shall promptly repay such Excess Payment to the Company. In addition, I agree that the Company shall have the right to postpone any such payment or benefit for a reasonable period of time to enable the Committee to determine whether such payment or benefit would constitute an Excess Payment.

I understand that any determination by the Committee as to whether or not, including the manner in which, a payment or benefit needs to be modified, terminated or repaid in order for the Company to be in compliance with Section 111 of the EESA and/or the aforementioned regulations or Limitations shall be final, conclusive and binding. I further understand that the Company is relying on this letter from me in connection with its participation in an EESA Program.

**Intending to be legally bound, I have executed this Consent and Waiver
as of this ____th day of January, 2009.**

Name:

EXHIBIT E

FORM OF EXEMPTION CERTIFICATE

Reference is made to the Loan Agreement, dated as of January 14, 2009 (as amended, supplemented or modified from time to time, the "Loan Agreement"), among [BORROWER], a [BORROWER ENTITY TYPE AND JURISDICTION] (the "Borrower") and the United States Department of the Treasury, as Lender (the "Lender"). Capitalized terms used herein, but not herein defined, shall have the meanings ascribed thereto in the Loan Agreement.

_____ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 3.01(d) of the Loan Agreement. The Non-U.S. Lender hereby represents and warrants that:

1. The Non-U.S. Lender is the sole record and beneficial owner of the Loans or the obligations evidenced by Note(s) in respect of which it is providing this certificate.
2. The Non-U.S. Lender is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"). In this regard, the Non-U.S. Lender further represents and warrants that:
 - (a) the Non-U.S. Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and
 - (b) the Non-U.S. Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements.
3. The Non-U.S. Lender is not a 10-percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code.
4. The Non-U.S. Lender is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth below.

[NAME OF NON-U.S. LENDER]

By: _____
Name: _____
Title: _____

Dated: _____

APPENDIX A
SUPPLEMENT TO LOAN AGREEMENT

REDACTED

SCHEDULE OF DEFINITIONS

“1-Year Swap Rate” means the yield as reported by Bloomberg LP as the 1-Year US Dollar Composite Swap Rate. In the event the US Dollar Composite Swap Rate is no longer quoted by Bloomberg LP, the Servicer, with the consent of the Indenture Trustee (acting at the direction of the Majority Investors), shall select a comparable publication to determine the 1-Year Swap Rate.

“Accounts” shall mean the Collection Account and the Funding Account.

“Act” shall have the meaning specified in Section 12.03(a) of the Indenture.

“Additional Class A Principal Amount” shall mean, with respect to any Borrowing, the amount, if any, advanced under the Class A Notes to the Issuer pursuant to Section 2.13 of the Indenture in connection with such Borrowing.

“Additional Class C Principal Amount” shall mean, with respect to any Borrowing, the amount, if any, advanced under the Class C Notes to the Issuer pursuant to Section 2.13 of the Indenture in connection with such Borrowing.

“Adjusted Pool Balance” shall mean, on any date of determination, an amount equal to the excess, if any, of the Pool Balance on such date of determination over the Yield Supplement Overcollateralization Amount for such date of determination.

“Administrator” shall have the meaning specified in Section 9.01(a) of the Sale and Servicing Agreement.

“Affiliate” shall mean, with respect to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be “controlled by” another Person if such other Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Agreement” shall mean, when used in any Program Document (unless otherwise defined therein), such Program Document, as the same may be amended, supplemented or otherwise modified and in effect from time to time.

“Amount Financed” shall mean, with respect to a Receivable, the amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs.

“Annual Percentage Rate” or “APR” of a Receivable shall mean the annual rate of finance charges stated in the related Contract.

“Applicable Law” shall mean, with reference to any Person, all laws (including common law), statutes, regulations, ordinances, treaties, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any Governmental Authority applicable to such Person or its property or in respect of its operations.

“Applicable Parties” shall have the meaning specified in Section 5.09 of the Purchase Agreement.

“Assignment” shall mean an assignment substantially in the form of Exhibit A to the Purchase Agreement, as such form may be amended, supplemented or modified from time to time.

“Authorized Officer” shall mean with respect to the Issuer any officer of the Owner Trustee or any agent acting pursuant to a power of attorney of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on a list of Authorized Officers delivered by the Owner Trustee to the Indenture Trustee on the Effective Date.

“Available Collections” shall mean, for any Payment Date, the sum of (i) all Collections on the Pooled Receivables received during the related Collection Period, (ii) all Liquidation Proceeds of Pooled Receivables that became Liquidated Receivables received during the related Collection Period, (iii) all Purchase Amounts received with respect to the Purchased Receivables repurchased by the Seller or purchased by the Servicer on the Business Day immediately preceding such Payment Date, (iv) the aggregate net amounts payable to the Issuer under the Hedges on such Payment Date, (v) Investment Earnings for such Payment Date and (vi) the Release Price with respect to Pooled Receivables released pursuant to Section 2.09 of the Indenture since the immediately preceding Payment Date (to the extent deposited into the Collection Account) less the amount thereof applied to pay principal of and accrued and unpaid interest on the Notes on any Interim Payment Date.

“Benefit Plan” shall mean any employee benefit plan within the meaning of section 3(3) of ERISA and any other plan, arrangement or agreement which provides for compensation, benefits, fringe benefits or other remuneration to any employee, former employee, individual independent contractor or director, including without limitation, any bonus, incentive, supplemental retirement plan, golden parachute, employment, individual consulting, change of control, bonus or retention agreement, whether provided directly or indirectly or otherwise.

“Borrowing” shall have the meaning specified in Section 2.13 of the Indenture.

“Borrowing Date” shall have the meaning specified in Section 2.13 of the Indenture.

“Business Day” shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Washington, D.C. or London, United Kingdom are authorized or required by law or regulation to close.

“Capital Stock” shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Certificate” shall have the meaning specified in the Trust Agreement.

“Certificate of Formation” shall mean the certificate of formation of the Depositor filed with the Secretary of State, as amended.

“Certificate of Trust” shall mean the restated certificate of trust of the Issuer substantially in the form of Exhibit B to the Trust Agreement.

“Certificateholder” shall have the meaning specified in the Trust Agreement.

“Change of Control” shall mean

“Class A Final Payment Date” shall mean the Payment Date following the Collection Period which is 60 months following the Effective Date.

“Class A Initial Principal Balance” shall mean \$100,000,000.

“Class A Monthly Costs and Expenses” shall mean for any Payment Date any and all amounts, including without limitation, costs, expenses, and indemnity payments, then due and payable by the Issuer to the Class A Noteholders pursuant to the Indenture or the Loan Agreement on such Payment Date, other than interest and principal on the Class A Notes.

“Class A Monthly Interest” shall mean interest accrued on the Class A Notes during the related Collection Period in accordance with the Indenture and the Class A Notes.

“Class A Noteholder” shall mean the Person in whose name a Class A Note is registered in the Note Register.

“Class A Notes” shall mean the Class A Floating Rate Asset Backed Notes, substantially in the form of Exhibit A to the Indenture.

“Class A Principal Balance” shall mean, on any date, an amount equal to the excess, if any, of (a) the sum of (i) the Class A Initial Principal Balance and (ii) the aggregate principal amount of any Additional Class A Principal Amounts advanced pursuant to Section 2.13 of the Indenture and Section 2.01 of the Loan Agreement on or prior to such date over (b) the aggregate amount of any principal payments in respect of the Class A Notes made on Payment Dates and Interim Payment Dates pursuant to the Indenture through and including such date.

“Class B Final Payment Date” shall mean the Payment Date following the Collection Period which is 60 months following the Effective Date.

“Class B Initial Principal Balance” shall mean \$15,000,000.

“Class B Monthly Costs and Expenses” shall mean for any Payment Date any and all amounts, including without limitation, costs, expenses, and indemnity payments, then due and payable by the Issuer to the Class B Noteholders pursuant to the Indenture or the Loan Agreement on such Payment Date, other than interest and principal on the Class B Notes.

“Class B Monthly Interest” shall mean interest accrued on the Class B Notes during the related Collection Period in accordance with the Indenture and the Class B Notes.

“Class B Noteholder” shall mean the Person in whose name a Class B Note is registered in the Note Register.

“Class B Notes” shall mean the Class B Floating Rate Asset Backed Notes, substantially in the form of Exhibit B to the Indenture.

“Class B Principal Balance” shall mean, with respect to any date, an amount equal to the excess, if any, of (a) the sum of (i) the Class B Initial Principal Balance, plus (ii) all annual additions to the Class B Principal Balance pursuant to Section 2.02 of the Loan Agreement on or prior to such date plus (iii) the aggregate amount of any Class B Monthly Interest not paid in full in cash on any prior Payment Date over (b) the aggregate amount of any principal payments in respect of the Class B Notes made on Payment Dates and Interim Payment Dates pursuant to the Indenture through and including such date.

“Class C Final Payment Date” shall have the meaning given to such term in the Note Purchase Agreement, provided that in no event shall the Class C Final Payment Date be prior to the Class B Final Payment Date.

“Class C Initial Principal Balance” shall mean \$0.

“Class C Monthly Interest” shall have the meaning specified in the Note Purchase Agreement.

“Class C Noteholder” shall mean the Person in whose name a Class C Note is registered in the Note Register.

“Class C Notes” shall mean the Class C Floating Rate Asset Backed Notes, substantially in the form of Exhibit C to the Indenture.

“Class C Principal Balance” shall mean, with respect to any date, an amount equal to the excess, if any, of (a) the sum of (i) the Class C Initial Principal Balance, plus (ii) the aggregate principal amount of any Additional Class C Principal Amounts advanced pursuant to Section 2.13 of the Indenture and the Note Purchase Agreement on or prior to such date plus (iii) the aggregate amount of any Class C Monthly Interest not paid in full in cash on any prior Payment Date over (b) the aggregate amount of any principal payments in respect of the Class C Notes made on Payment Dates and Interim Payment Dates pursuant to the Indenture through and including such date.

“Code” shall mean the Internal Revenue Code of 1986, as amended, supplemented or otherwise modified and in effect from time to time.

“Collateral” has the meaning specified in the Granting Clauses of the Indenture.

“Collection Account” shall mean the account established pursuant to Section 8.02(a) of the Indenture.

“Collection Period” shall mean a calendar month (or in the case of the first Collection Period, the period from and excluding January 14, 2009 and ending at the close of business on January 31, 2009). The “related Collection Period” for a Payment Date is the Collection Period ending immediately prior to such Payment Date. Unless otherwise specified, any amount stated as of the last day of a Collection Period or as of the first day of a Collection Period shall give effect to the following calculations as determined as of the close of business on such last day: (1) all applications of Collections, and (2) all distributions to be made on the related Payment Date.

“Collections” shall mean all monies received by or on behalf of the Issuer in respect of the Pooled Receivables, including, without limitation, Liquidation Proceeds, Recoveries and payments related to refunds of extended warranty protection plan costs or of physical damage, credit life or disability insurance policy premiums, but only to the extent that such costs or premiums were financed by the respective Obligor as of the date of the related Contract.

“Commonly Controlled Entity” shall mean, with respect to a Person, an entity, whether or not incorporated, which is under common control with such Person within the meaning of Section 4001 of ERISA or is part of a group which includes such Person and which is treated as a single employer under Section 414 of the Code.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Contract” shall mean a motor vehicle retail installment sale contract or a note and security agreement.

“Contractual Obligation” shall mean, as to any Person as of any day, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound as of such day.

“Corporate Trust Office” shall mean the principal office of the Indenture Trustee at which any particular time its corporate trust business shall be administered which office at the date of the execution of the Indenture is located at 60 Wall Street, MC-NYC60-2606, 26th Floor, New York, NY 10005, Attention: Trust and Securities Services or at any other time at such other address as the Indenture Trustee may designate from time to time by notice to the Holders.

“Counterparty” shall mean a Person who is a party to a Hedge with the Issuer.

“Credit and Collection Policy” shall have the meaning specified in Section 5.06 of the Purchase Agreement.

[REDACTED]

“DC Contributors” shall mean [REDACTED]

“Dealer” shall mean a dealer who sold a Financed Vehicle and who originated and assigned the related Receivable to FinCo under an existing agreement between such dealer and FinCo.

“Default” shall mean an event which, but for the lapse of time or the giving of notice or both, would constitute an Event of Default.

“Defaulted Receivable” shall mean any Pooled Receivable with respect to which a payment is more than 120 days past due.

“Deferred Receivable” shall mean any Receivable that provides for a first scheduled monthly payment that is later than the second month following the date of origination thereof but that is no later than the sixth month following the date of origination thereof and thereafter provides for level monthly payments that fully amortize the Amount Financed by maturity and yields interest at the APR (provided that the payment in the last month of the life of the Receivable may be minimally different); *provided, however*, that a Pooled Receivable shall not be considered a Deferred Receivable as of and after the last day of the Collection Period immediately preceding the Collection Period during which the first scheduled monthly payment thereon is due.

“Depositor” shall mean Chrysler Balloon Depositor II LLC, a Delaware limited liability company, or its successors.

“Depositor Operating Agreement” shall mean the amended and restated limited liability company agreement dated January 14, 2009 of the Depositor to which FinCo is a party, as amended, modified and supplemented from time to time in accordance with the Sale and Servicing Agreement.

“Depositor Recharacterization” shall have the meaning specified in Section 2.01(d) of the Sale and Servicing Agreement.

“Designated Contributed Receivable” shall have the meaning specified in Section 2.02(b) of the Purchase Agreement.

“Designated Purchase Receivable” shall have the meaning specified in Section 2.01(a) of the Purchase Agreement.

“Designated Receivables” shall have the meaning specified in Section 2.02(b) of the Purchase Agreement.

“Dollars” or “\$” shall mean lawful currency of the United States of America.

“Domestic Subsidiary” shall mean any Subsidiary of the Seller organized under the laws of the United States, any state thereof or the District of Columbia, but excluding Puerto Rico or any external United States territory and excluding DaimlerChrysler Financial Services Venezuela, LLC.

“Due Diligence Reviews” shall mean the performance by or on behalf of the Lender of any or all of the reviews permitted under Section 19(a) of Schedule B to the Purchase Agreement as desired by the Lender from time to time.

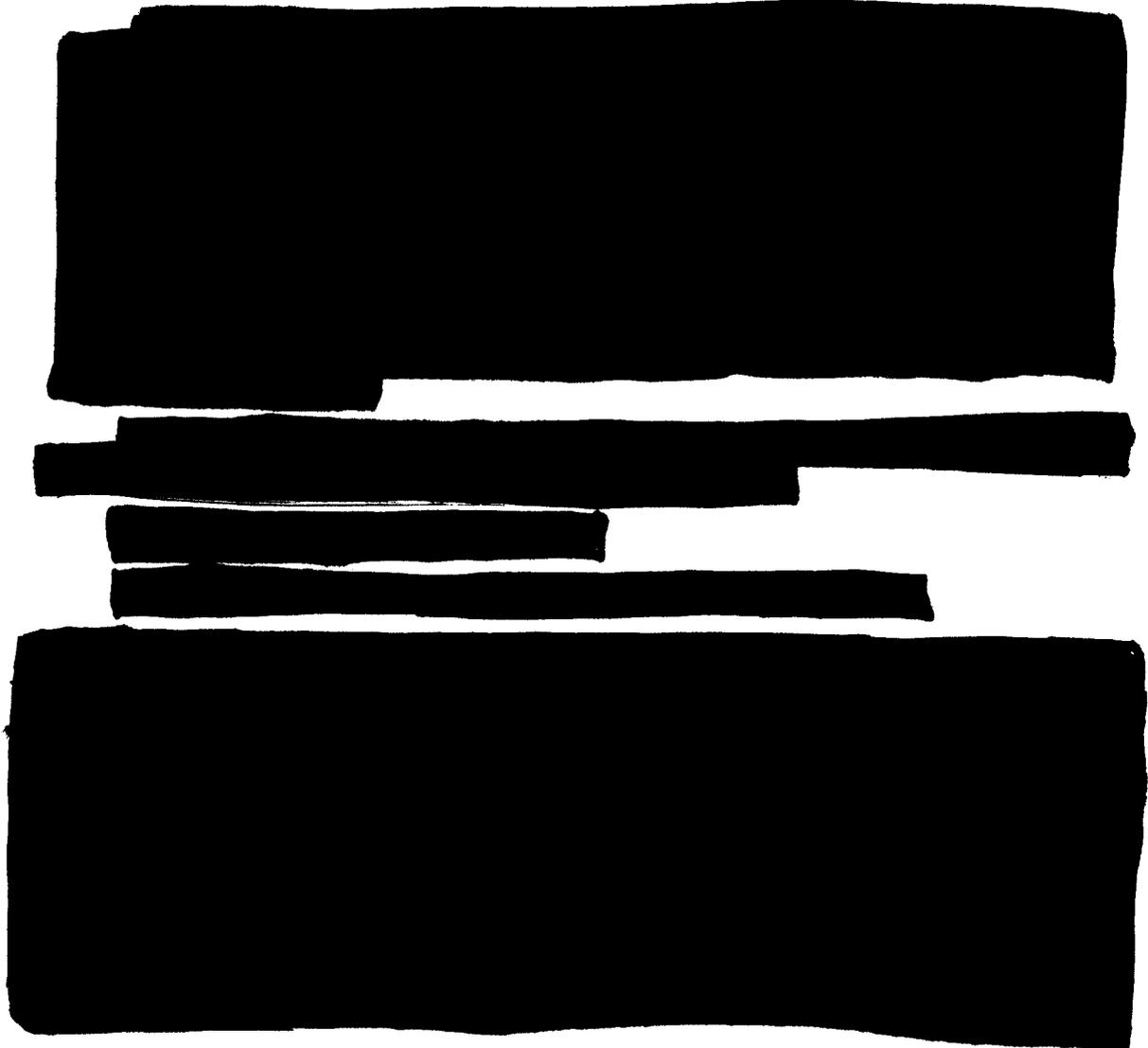
“Effective Date” means January 14, 2009.

“Eligible Deposit Account” shall mean either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution

organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from each Rating Agency in one of its generic rating categories that signifies investment grade.

“Eligible Institution” shall mean (a) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), which (i) has either (A) a long-term unsecured debt rating of “AA” or better by S&P and “A2” or better by Moody’s or (B) a certificate of deposit rating of “A-1” by S&P and “P-1” by Moody’s and (ii) whose deposits are insured by the FDIC or (b) the corporate trust department of the Indenture Trustee.

“Eligible Receivable” shall mean a Receivable which as of the date it becomes a Pooled Receivable satisfies the following criteria:

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[REDACTED]

“Equity Interests” shall mean any and all equity interests, including any shares of stock, membership or partnership interests, participations or other equivalents whether certificated or uncertificated (however designated) of a corporation, limited liability company, partnership or any other entity, and any and all similar ownership interests in a Person and any and all warrants or options to purchase any of the foregoing.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, supplemented or otherwise modified and in effect from time to time.

“Event of Bankruptcy” shall mean, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Event of Default” shall mean any of the events specified in Section 5.01 of the Indenture; *provided* that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” shall mean, with respect to any Noteholder or any other recipient of any payment to be made by or on account of any obligation of the Issuer under the Indenture or any other Program Document, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Noteholder, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Issuer is located and (c) in the case of a Foreign Noteholder, any withholding tax that is imposed on amounts payable to such Foreign Noteholder at the time such Foreign Noteholder becomes a party to the Note Purchase Agreement (or designates a new lending office) or is attributable to such Foreign Noteholder’s failure to comply with the tax documentation requirements set forth in the Loan Agreement or the Note Purchase Agreement, as applicable, except to the extent that such Foreign Noteholder (or its assignor, if any) was entitled, at the

time of designation of a new lending office (or assignment), to receive additional amounts from the Issuer with respect to such withholding tax pursuant to the Note Purchase Agreement.

“Executive Officer” shall mean, with respect to any Person, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the President, any Executive Vice President, any Vice President, the Secretary or the Treasurer thereof.

“Expense Policy” shall mean the Seller’s comprehensive written Travel, Entertainment and Business Expense Policy and various Delegations of Authority that have been adopted by Seller’s Board of Managers and maintained and implemented in accordance with Section 10 of Schedule B to the Purchase Agreement.

“Financed Vehicle” shall mean an automobile, light-duty truck or sport utility vehicle that is a Dodge, Jeep or Chrysler brand, together with all accessions thereto, securing an Obligor’s indebtedness under the respective Receivable.

“Financial Assets” shall have the meaning specified in Section 8.04(d) of the Indenture.

“FinCo” shall mean Chrysler Financial Services Americas LLC, a Michigan limited liability company, or its successors.

“FinCo Responsible Officer” shall mean the chief executive officer, president, chief accounting officer, chief financial officer, treasurer, assistant treasurer or controller of FinCo, or, in each case, any individual with a substantially equivalent title.

“Foreign Noteholder” shall mean any Noteholder that is organized under the laws of a jurisdiction other than that in which the Issuer is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Funding Account” shall mean the account established pursuant to Section 8.03(a) of the Indenture.

“Funding Account Amount” shall mean, as of any date, the amount on deposit in the Funding Account, excluding the net Investment Earnings on amounts on deposit in the Funding Account.

“Funding Account Initial Deposit” shall mean \$100,000,000.

“Funding Period” shall mean the period from and including the Effective Date to and ending on the earliest of the (i) date on which the Maximum Loan Amount has been reduced to zero and no amount remains on deposit in the Funding Account and (ii) date on which an Event of Default occurs.

“GAAP” shall mean the generally accepted accounting principles in the United States of America in effect from time to time.

“Governmental Authority” shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Grant” shall mean mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and a right of set-off against, deposit, set over and confirm pursuant to the Indenture.

“Hedge” shall mean any interest rate swap agreement or interest rate cap agreement obtained by the Issuer pursuant to Section 3.23(a) of the Indenture.

“Hedge Counterparty” shall mean each counterparty to a Hedge.

“Hedge Rate” shall mean on any date of determination the weighted average fixed rate or cap rate, as the case may be, under the Hedges based on the notional amounts thereof. In the event that there are no Hedges outstanding on such date of determination the 1-Year Swap Rate plus a 0.20% credit charge shall be used.

“Holder” or “Noteholder” shall mean the Person in whose name a Note is registered on the Note Register.

“Holdings” shall mean Chrysler Holding LLC and its successors.

“Indebtedness” shall mean, with respect to any Person as of any day, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under each lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee, (d) all obligations of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such person, (e) all guarantee obligations of such Person and (f) all obligations and liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, each as of such day.

“Indenture” shall mean the Indenture dated as of January 14, 2009, between the Issuer and the Indenture Trustee.

“Indenture Trustee” shall mean Deutsche Bank Trust Company Americas, a New York banking corporation, as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

“Initial Funding Date” shall mean January 16, 2009.

“Insolvency” shall mean with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Interest Accrual Period” shall mean the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Initial Funding Date) to but excluding the following Payment Date.

“Interim Payment Date” shall have the meaning specified in Section 8.02(d) of the Indenture.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Investment Earnings” shall mean, for any Payment Date, the investment earnings earned during the related Collection Period on the Collection Account and the Funding Account.

“Issuer” shall mean Chrysler LB Receivables Trust, a Delaware statutory trust.

“Issuer Order” or “Issuer Request” shall mean a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

“Issuer Tax Opinion” means, with respect to any action, an Opinion of Counsel to the effect that, for federal income tax purposes and subject to customary assumptions and qualifications for opinions of this type, (a) such action will not adversely affect the tax characterization as debt of any Notes that were characterized as debt at the time of their issuance, (b) following such action the Issuer will not be treated as an association (or publicly traded partnership) taxable as a corporation and (c) such action will not cause or constitute an event in which gain or loss would be recognized by any Holder of any such Notes.

“Lenders” shall mean each of the Lenders under the Loan Agreement.

“LIBOR” shall mean, with respect to any Interest Accrual Period, the per annum rate which appears on the “Telerate Page 3750” at approximately 11:00 A.M., London time, two (2) Business Days prior to the first day of such Interest Accrual Period. “Telerate Page 3750” means the display on Page 3750 of the Bloomberg Financial Commodities News (or such other page as may replace that page on that service for the purpose of displaying London interbank offered rates of major banks for U.S. dollar deposits).

“Lien” shall mean a security interest, lien, charge, pledge, equity or encumbrance of any kind, other than tax liens, mechanics’ liens and any liens that attach to a Receivable by operation of law as a result of any act or omission by the related Obligor.

“Liquidated Receivable” shall mean any Pooled Receivable liquidated by the Servicer through the sale of a Financed Vehicle or otherwise.

“Liquidation Proceeds” shall mean, with respect to any Liquidated Receivable, the moneys collected in respect thereof, from whatever source on a Liquidated Receivable during the Collection Period in which such Receivable became a Liquidated Receivable, net of the sum of any amounts expended by the Servicer in connection with such liquidation and any amounts required by law to be remitted to the Obligor on such Liquidated Receivable.

“Loan Agreement” shall mean the Loan Agreement, dated as of January 14, 2009, between Chrysler LB Receivables Trust and the United States Department of the Treasury, as from time to time amended, supplemented or otherwise modified.

“Majority Investors” shall mean the Holders of a majority in outstanding principal amount of the Class A Notes so long as the Class A Notes are outstanding; thereafter, shall mean the Holders of a majority in outstanding principal amount of the Class B Notes so long as the Class B Notes are outstanding; and thereafter, shall mean the Holders of a majority in outstanding principal amount of the Class C Notes.

“Master Agreement” shall mean

“Material Adverse Effect” shall mean, with respect to a Person, a material adverse effect on (a) the business, operations, property or financial condition of such Person, (b) the ability of such Person to perform its obligations under any of the Program Documents or (c) the validity or enforceability of any of the Program Documents or the rights or remedies of the Indenture Trustee or any other Person thereunder (including their rights and remedies with respect to the Collateral).

“Maximum Loan Amount” means \$1,500,000,000.

“Monthly Servicer Fee” shall mean the fee payable to the Servicer pursuant to Section 4.08 of the Sale and Servicing Agreement.

“Monthly Settlement Statement” shall mean the monthly report prepared by the Servicer pursuant to the Sale and Servicing Agreement containing the information listed on Exhibit B to the Sale and Servicing Agreement.

“Moody’s” shall mean Moody’s Investors Service and its successors.

“Multiemployer Plan” shall mean a Plan with respect to the Depositor that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Pool Balance” shall mean on any date of determination the product of (i) the Adjusted Pool Balance on such date of determination and (ii) 1 minus the Required OC Percentage on such date of determination.

“New York UCC” shall have the meaning specified in Section 8.03(d) of the Indenture.

“Non-Shared Collateral” shall have the meaning specified in the Granting Clauses of the Indenture.

“Note Purchase Agreement” shall mean the Note Purchase Agreement entered into by the Issuer and Chrysler Residual Depositor LLC, in connection with the issuance of the Class C Notes as from time to time amended, supplemented or otherwise modified, substantially in the form of Exhibit F to the Indenture.

“Note Register” and “Note Registrar” shall have the respective meanings specified in Section 2.04 of the Indenture.

“Noteholder” shall mean the Person in whose name a Note is registered in the Note Register.

“Notes” shall mean the Class A Notes, the Class B Notes or the Class C Notes.

“Obligations” shall mean all amounts and obligations which the Issuer may at any time owe to (i) the Indenture Trustee for the benefit of the Noteholders under the Indenture or any other

“Payment Date” shall mean, with respect to each Collection Period, the seventeenth day of the following month or, if such day is not a Business Day, the immediately following Business Day, commencing on March 17, 2009.

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

“Permitted Investments” shall mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(i) direct obligations of, and obligations fully guaranteed as to full and timely payment by, the full faith and credit of the United States of America; or

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State banking or depository institution authorities (which may include the Indenture Trustee); *provided, however*, that at the time of the investment or contractual commitment to invest therein the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a short-term credit rating from each of the Rating Agencies of “A-1”/ “P-1” or better.

The Indenture Trustee or their respective Affiliates are permitted to receive additional compensation that could be deemed to be in their respective economic self interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub custodian with respect to certain Permitted Investments, (ii) using Affiliates to effect transactions in certain Permitted Investments and (iii) effecting transactions in certain Permitted Investments.

“Person” shall mean an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan” shall mean an employee benefit or other plan covered by Title IV of ERISA, other than a Multiemployer Plan which is sponsored, established, contributed to or maintained by a Person or a Commonly Controlled Entity with respect to such Person, or for which a Person or any of its Commonly Controlled Entities could have any liability, whether actual or contingent (whether pursuant to Section 4069 of ERISA or otherwise) or to which a Person or any of its Commonly Controlled Entities previously maintained or contributed to during the six years prior to the Effective Date.

“Pool Balance” shall mean, on any date of determination during an Interest Accrual Period, the aggregate Principal Balance of the Pooled Receivables as of the close of business on the last day of the Collection Period immediately preceding the first day of such Interest Accrual Period (or, if any such Receivable became a Pooled Receivable after the last day of such Collection Period, the Principal Balance thereof as of the Purchase Cutoff Date with respect to such Receivable).

“Pooled Receivable” shall mean each Receivable purchased by the Depositor from FinCo or contributed to the Depositor by FinCo on the Initial Funding Date pursuant to the Purchase Agreement or purchased by the Depositor from FinCo or contributed to the Depositor by FinCo on any subsequent Purchase Date pursuant to the Purchase Agreement and transferred to the Issuer pursuant to the Sale and

Servicing Agreement on the Initial Funding Date or such Purchase Date, as the case may be, and which has not become a Purchased Receivable or a Liquidated Receivable and which has not otherwise been released from the Lien of the Indenture in accordance with Section 2.09 of the Indenture. Each Pooled Receivable shall be listed on the Pooled Receivable Schedule maintained by the Servicer.

“Pooled Receivable Files” shall mean the documents specified in Section 3.02 of the Sale and Servicing Agreement.

“Pooled Receivables Schedule” shall have the meaning specified in Section 4.13(d) of the Sale and Servicing Agreement.

“Potential Purchase Termination Event” shall mean an event which, but for the lapse of time or the giving of notice or both, would constitute a Purchase Termination Event.

“Potential Servicer Termination Event” shall mean an event which, but for the lapse of time or the giving of notice or both, would constitute a Servicer Termination Event.

“Potential Transfer Termination Event” shall mean an event which, but for the lapse of time or the giving of notice or both, would constitute a Transfer Termination Event.

“Predecessor Note” shall mean, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.06 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“President’s Designee” shall mean (i) one or more officers from the Executive Branch of the United States federal government appointed by the President of the United States of America to monitor and oversee the restructuring of the U.S. domestic automobile industry and (ii) if no such officer has been appointed, the Secretary of the Treasury.

“Principal Balance” of a Receivable, as of the close of business on any date of determination, shall mean the Amount Financed minus the sum of (i) the portion of all payments made by or on behalf of the related Obligor on or prior to such day and allocable to principal using the Simple Interest Method and (ii) the principal portion of the Purchase Amount actually paid with respect to the Receivable; *provided*, however, the Principal Balance of any Defaulted Receivable shall be zero.

“Proceeding” shall mean any suit in equity, action at law or other judicial or administrative proceeding.

“Proceeds” shall have the meaning specified under the Relevant UCC.

“Prohibited Person” shall mean any Person:

(i) listed in the Annex to the Executive Order (the “Annex”), or otherwise subject to the provisions of the Executive Order;

(ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) with whom the Lender is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(iv) who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(v) that is named as a "specially designated national and blocked person" on the most current list published by the OFAC at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list; or

(vi) who is an Affiliate of or affiliated with a Person listed above.

"Program Documents" shall mean the Indenture, the Loan Agreement, the Notes, the Note Purchase Agreement, the Trust Agreement, the Certificate of Trust, the Purchase Agreement, the Assignments, the Sale and Servicing Agreement, the Second Step Assignments and the Hedges.

"Protected Purchaser" shall mean a bona fide purchaser of the Notes.

"Purchase Agreement" shall mean that certain Purchase Agreement, dated as of January 14, 2009, between the Depositor and FinCo, as the same may be amended, supplemented or otherwise modified and in effect from time to time.

"Purchase Amount" shall mean the amount, as of the close of business on the last day of a Collection Period, required to prepay in full a Pooled Receivable under the terms thereof including interest to the end of the month of purchase.

"Purchase Cutoff Date" shall mean, with respect to any Pooled Receivable, the date specified by the Seller pursuant to Section 2.01(b) of the Purchase Agreement as the date as of which such Pooled Receivable is to be sold or contributed to the Depositor by the Seller pursuant to the Purchase Agreement.

"Purchase Date" shall have the meaning set forth in Section 2.01 of the Purchase Agreement.

"Purchase Price" shall have the meaning set forth in Section 2.02 of the Purchase Agreement.

"Purchase Termination Event" shall mean any of the following events:

(i) the failure by FinCo to pay any amount payable under the Purchase Agreement when due (except for payments described in clause (ii) below) and such failure shall continue unremedied for [REDACTED] Business Days after written notice of such failure is received by FinCo from the Indenture Trustee or the Majority Investors or after discovery thereof by an officer of FinCo;

(ii) any failure by FinCo to make any payment under any expense reimbursement or indemnification provision of the Purchase Agreement when due and such failure shall continue unremedied for [REDACTED] Business Days after written notice of such failure is received by FinCo from the Indenture Trustee;

(iii) any representation or warranty made by FinCo in the Purchase Agreement, in any other Program Document or in any certificate, document or financial or other statement furnished at any time under or in connection with the Program Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made and such breach shall continue unremedied for a period of [REDACTED] days after written notice of such breach is received by FinCo from the Indenture Trustee or the Majority Investors; *provided* that, if the Class A Noteholders and the Class B Noteholders have been paid in full, the failure to observe in any material respect any representation or warranty of the Seller set forth on Schedule A to the Purchase Agreement shall be deemed of no further force or effect and shall not serve as the basis for any Purchase Termination Event or other claim by any Person;

(iv) (A) FinCo shall default in any material respect in the observance or performance of any covenant or other agreement contained in the Purchase Agreement (other than as provided in clauses (i) and (ii)) or any other Program Document (other than as Administrator under Article IX of the Sale and Servicing Agreement), and such default shall continue unremedied for a period of [REDACTED] days after the date on which written notice thereof, requiring the same to be remedied, shall have been given to FinCo by the Indenture Trustee or the Majority Investors; *provided* that, if the Class A Noteholders and the Class B Noteholders have been paid in full, the failure to observe or perform in any material respect any covenant or agreement of the Seller set forth on Schedule B to the Purchase Agreement shall be deemed of no further force or effect and shall not serve as the basis for any Purchase Termination Event or other claim by any Person;

(v) one or more judgments or decrees shall be entered against FinCo that is not vacated, discharged, satisfied, stayed or bonded pending appeal within [REDACTED] days, and involves a liability (not paid or covered by insurance as to which the relevant insurance company has not denied coverage or by a contribution obligation of a third party that has not denied or contested such contribution obligation and that, in the reasonable judgment of FinCo, has the means to pay such contributions) of [REDACTED] or more in the aggregate;

(vi) a Transfer Termination Event under the Sale and Servicing Agreement shall have occurred and be continuing;

(vii) an Event of Default under the Indenture shall have occurred and be continuing;
or

(viii) an Event of Bankruptcy shall have occurred with respect to FinCo.

“Purchased Receivable” shall mean a Receivable repurchased as of the close of business on the last day of a Collection Period by the Seller pursuant to Section 3.03 of the Purchase Agreement or purchased by the Servicer pursuant to Section 4.07 or 8.01 of the Sale and Servicing Agreement.

“Rating Agency” shall mean each of Moody’s and S&P.

“Receivable” shall mean a motor vehicle retail installment sale contract or retail auto loan.

“Receivable Closing” shall have the meaning specified in Section 2.02 of the Purchase Agreement.

“Receivables Schedule” shall mean a schedule of Receivables, consisting of a computer disk or tape or other listing, attached to an Assignment delivered to the Depositor by the Seller pursuant to the Purchase Agreement.

“Record Date” shall mean, with respect to a Payment Date, an Interim Payment Date or Redemption Date, the close of business on the day immediately preceding such Payment Date, Interim Payment Date or Redemption Date.

“Records” shall mean all books, instruments, agreements, customer lists, credit files, computer files, storage media, tapes, disks, cards, software, data, computer programs, printouts and other computer materials and records generated by other media for the storage of information maintained by any Person with respect to the business and operations of the Seller and the Designated Receivables.

“Recoveries” shall mean, with respect to any Liquidated Receivable, the moneys collected in respect thereof, from whatever source, after the Collection Period in which such Receivable became a Liquidated Receivable, net of the sum of any amounts expended by the Servicer in connection with the recovery of such moneys.

“Redemption Date” shall mean, in the case of a redemption of the Notes pursuant to Section 10.01 of the Indenture, the Payment Date specified by the Servicer pursuant to Section 10.01 of the Indenture.

“Redemption Price” shall mean in connection with a redemption of the Notes pursuant to Section 10.01 of the Indenture, an amount equal to the sum of (a) the Class A Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (b) the Class B Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (c) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date and (d) all other amounts owing by the Issuer pursuant to the Loan Agreement and the Note Purchase Agreement.

“Regulation AB” shall mean subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Securities Exchange Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Securities Exchange Commission, or as may be provided by the Securities Exchange Commission or its staff from time to time.

“Related Property” shall mean, with respect to any Receivable:

- (a) all moneys received thereon on and after the related Purchase Cutoff Date;
- (b) the security interests in the Financed Vehicle granted by the Obligor thereof pursuant to such Receivable and any other interest of the Seller in such Financed Vehicle;
- (c) any proceeds with respect to such Receivable from claims on any physical damage, credit life or disability insurance policies covering such Financed Vehicle or such Obligor;
- (d) any proceeds from recourse to a Dealer with respect to such Receivable if the Servicer has determined in accordance with its customary servicing procedures that eventual payment in full of such Receivable is unlikely; and

(e) the Proceeds of any and all of the foregoing.

“Release” shall have the meaning specified in Section 2.09(b) of the Indenture.

“Release Date” shall have the meaning specified in Section 2.09(b) of the Indenture.

“Release Price” shall mean with respect to any Release on any Release Date an amount equal to the aggregate Principal Balance of the Pooled Receivables that are the subject of such Release as of the close of business on the last day of the immediately preceding Collection Period plus the interest on each such Pooled Receivable at a rate per annum equal to the APR of such Pooled Receivable for the period from and including the Payment Date immediately preceding such Release Date to but excluding such Release Date.

“Release Request” shall have the meaning specified in Section 2.09(b) of the Indenture.

“Relevant UCC” shall mean the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended, supplemented or otherwise modified from time to time.

“Reorganization” shall mean, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Required OC Percentage” shall mean [REDACTED]

“Required Rate” shall mean [REDACTED]

“Requirement of Law” shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Residual Depositor” shall mean Chrysler Retail Residual Depositor LLC, a Delaware limited liability company, or its successors.

“Residual Issuer” shall mean Chrysler Retail Residual Trust, a Delaware statutory trust.

“Residual Sharing Agreement” shall mean [REDACTED]

“Responsible Officer” shall mean, with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Managing Director, Director, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, Associate or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the Indenture.

“Sale and Servicing Agreement” shall mean that certain Sale and Servicing Agreement, dated as of January 14, 2009, by and among the Issuer, the Depositor and the Servicer, as the same may be amended, supplemented or otherwise modified and in effect from time to time.

“S&P” shall mean Standard & Poor’s, a Division of the McGraw-Hill Companies, Inc. and its successors.

“Second Step Assignment” shall mean an assignment substantially in the form of Exhibit A to the Sale and Servicing Agreement, as such form may be amended, supplemented or modified from time to time.

“Second Step Cash Purchase Price” shall have the meaning set forth in Section 2.02 of the Sale and Servicing Agreement.

“Secretary of State” shall mean the Secretary of State of the State of Delaware.

“Secured Parties” shall mean the Persons for whose benefit the Issuer Grants the Shared Collateral pursuant to the Indenture.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Securities Intermediary” shall have the meaning set forth in Section 8.03(d) of the Indenture.

“Seller” shall mean FinCo, in its capacity as seller under the Purchase Agreement, and its successor in interest.

“Seller Recharacterization” shall have the meaning set forth in Section 2.02(c) of the Purchase Agreement.

“Senior Employee” shall mean, with respect to the Seller, any of the twenty-five (25) most highly compensated employees (including the SEOs).

“SEO” shall mean a senior executive officer within the meaning of Section 111(b)(3) of EESA and any interpretation of the United States Department of the Treasury thereunder, including the rules set forth in 31 C.F.R. Part 30.

“Servicer” shall mean FinCo, as the servicer of the Receivables, and each successor to FinCo (in the same capacity) pursuant to Section 6.03 or 7.02 of the Sale and Servicing Agreement.

“Servicer Termination Event” shall have the meaning specified in Section 7.01 of the Sale and Servicing Agreement.

“Servicing Criteria” shall mean the servicing criteria set forth in Item 1122(d) of Regulation AB.

“Servicing Fee Rate” shall mean 1.00% per annum.

“Shared Collateral” has the meaning specified in the Granting Clauses of the Indenture.

“Simple Interest Method” shall mean the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal

to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by a fraction, the numerator of which is the number of days elapsed since the preceding payment of interest was made, the denominator of which is 365, and the remainder of such payment is allocable to principal.

“Simple Interest Receivable” shall mean any Receivable under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

“Solvent” shall mean, with respect to any Person, (i) the fair value of the assets of such Person at a fair valuation shall exceed the debts and liabilities, subordinated, contingent or otherwise, of such Person; (ii) the present fair salable value of the property of such Person shall be greater than the amount that shall be required to pay the probable liability of such Person on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) such Person shall be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Person shall not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Sponsor” shall mean



“Spread Amount” shall have the meaning specified in the Loan Agreement.

“State” shall mean any one of the 50 States of the United States of America or the District of Columbia.

“Subsidiary” shall mean, in the case of any Person, any other Person of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such other Person are at the time directly or indirectly owned by such Person.

“Termination Date” shall mean the date on which the Indenture Trustee shall have received payment and performance of all Obligations.

“Transfer” shall mean each transfer of Designated Receivables and the Related Property with respect thereto pursuant to the Sale and Servicing Agreement.

“Transfer Termination Event” shall mean any of the following events:

- (i) the failure by the Depositor to pay any amount payable under the Sale and Servicing Agreement when due (except for payments described in clause (ii) below) and such failure shall continue unremedied for [REDACTED] Business Days after written notice of such failure is received by Depositor from the Indenture Trustee or the Majority Investors or after discovery thereof by an officer of Depositor;

(ii) any failure by the Depositor to make any payment under any expense reimbursement or indemnification provision of the Sale and Servicing Agreement when due and such failure shall continue unremedied for [REDACTED] Business Days after written notice of such failure is received by the Depositor from the Indenture Trustee or the Majority Investors;

(iii) any representation or warranty made by the Depositor in the Sale and Servicing Agreement or any other Program Document or in any certificate, document or financial or other statement furnished at any time under or in connection with the Program Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made and such breach shall continue unremedied for a period of [REDACTED] days after written notice of such breach is received by Depositor from the Indenture Trustee or the Majority Investors;

(iv) the Depositor shall default in any material respect in the observance or performance of any covenant or other agreement contained in the Sale and Servicing Agreement (other than as provided in clauses (i) and (ii)) or any other Program Document, and such default shall continue unremedied for a period of [REDACTED] days after the date on which written notice thereof, requiring the same to be remedied, shall have been given to the Depositor by the Indenture Trustee or the Majority Investors;

(v) one or more judgments or decrees shall be entered against the Depositor involving in the aggregate a liability (not paid or covered by insurance) of [REDACTED] or more and all such judgments or decrees shall not have been vacated, discharged or stayed or bonded pending appeal within [REDACTED] days from the entry thereof;

(vi) a Purchase Termination Event under the Purchase Agreement shall have occurred and be continuing;

(vii) an Event of Default under the Indenture shall have occurred and be continuing;
or

(viii) an Event of Bankruptcy shall have occurred with respect to the Depositor.

“Trust Agreement” shall mean the Amended and Restated Trust Agreement of the Issuer dated as of January 14, 2009, between the Depositor and the Owner Trustee.

“Trust Estate” shall mean all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of the Indenture for the benefit of the Noteholders (including all property and interests Granted to the Indenture Trustee), including all proceeds thereof.

“Trust Officer” shall mean, in the case of the Indenture Trustee, any Officer within the Corporate Trust Office of the Indenture Trustee, including any Vice President, Assistant Vice President, Secretary, Assistant Secretary or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and, with respect to the Owner Trustee, any officer or any agent acting pursuant to a power of attorney by the Owner Trustee in the Corporate Trust Administration Department of the Owner Trustee with direct responsibility for the administration of the Trust Agreement and the Program Documents on behalf of the Owner Trustee.

“Yield Supplement Overcollateralization Amount” shall mean, for any date of determination, the sum of the amount for each Pooled Receivable that is a Yield Supplemented Receivable on such date of determination equal to the excess, if any, of (i) the remaining scheduled payments of principal and interest on such Yield Supplemented Receivable as of the close of business on the last day of the immediately preceding Collection Period (or, if any such Receivable became a Pooled Receivable after the last day of such Collection Period, the remaining scheduled payments thereon as of the Purchase Cutoff Date with respect to such Receivable) discounted to present value at the APR of such Yield Supplemented Receivable over (ii) the remaining scheduled payments of principal and interest on such Yield Supplemented Receivable as of the close of business on the last day of the immediately preceding Collection Period (or, if any such Receivable became a Pooled Receivable after the last day of such Collection Period, the remaining scheduled payments thereon as of the Purchase Cutoff Date with respect to such Receivable) discounted to present value at the Required Rate (which, in the event that on such date of determination there is no Hedge outstanding, shall be the Required Rate in effect on the date such Pooled Receivable was purchased by the Issuer).

“Yield Supplemented Receivable” shall mean each Pooled Receivable other than a Defaulted Receivable that has an APR less than the Required Rate.

EXHIBIT A

REDACTED

INDENTURE

between

CHRYSLER LB RECEIVABLES TRUST,
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Indenture Trustee

Dated as of January 14, 2009

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INDENTURE dated as of January 14, 2009, between CHRYSLER LB RECEIVABLES TRUST, a Delaware statutory trust (the “Issuer”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee and not in its individual capacity (the “Indenture Trustee”).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer’s Class A Floating Rate Asset Backed Notes (the “Class A Notes”), Class B Floating Rate Asset Backed Notes (the “Class B Notes”) and Class C Floating Rate Asset Backed Notes (the “Class C Notes”) and, together with the Class A Notes and the Class B Notes, the “Notes”):

GRANTING CLAUSES

The Issuer hereby Grants to the Indenture Trustee, as trustee for the benefit of the Secured Parties, all of the Issuer’s right, title and interest in and to (a) all Pooled Receivables including all Pooled Receivables hereinafter acquired by the Issuer, all Related Property with respect thereto, including all monies due and to become due to the Issuer thereon and all amounts received with respect thereto on and after the applicable Purchase Cutoff Date; (b) the Collection Account and all property therein, including all funds held in such account and all securities, whether certificated or uncertificated, security entitlements, or instruments, if any, from time to time representing or evidencing investment of such amounts and all Proceeds thereof, and all claims of the Issuer in and to such funds; (c) each of the Program Documents (other than this Indenture, the Loan Agreement and any Note Purchase Agreement), including, without limitation, all monies due and to become due to the Issuer thereunder or in connection therewith, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach thereof or otherwise, and all rights, remedies, powers, privileges and claims of the Issuer under or with respect to each of such Program Documents (whether arising pursuant to the terms of such Program Documents or otherwise available to the Issuer at law or in equity), including, without limitation, the rights of the Issuer to enforce each of such Program Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to such Program Documents, (d) all Hedges hereinafter acquired or entered into by the Issuer, including, without limitation, all monies due and to become due to the Issuer thereunder or in connection therewith, whether payable as contractual payments thereunder, termination payments, damages for the breach thereof or otherwise, and all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Hedges (whether arising pursuant to the terms of the Hedges or otherwise available to the Issuer at law or in equity), including, without limitation, the rights of the Issuer to enforce the Hedges and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Hedges and (e) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of

the foregoing (collectively, the “Shared Collateral”), in each case as such terms are defined herein.

The Issuer hereby further Grants to the Indenture Trustee, as trustee for the benefit of the Class A Noteholders and the Class B Noteholders only, all of the Issuer’s right, title and interest in and to the Funding Account, including all funds held in such account and all securities, whether certificated or uncertificated, security entitlements, or instruments, if any, from time to time representing or evidencing investment of such amounts and all proceeds thereof, and all claims of the Issuer in and to such funds and all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the Proceeds of any of the foregoing (collectively, the “Non-Shared Collateral” and together with the Shared Collateral, the “Collateral”), in each case as such terms are defined herein.

The foregoing Grants are made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, except as otherwise provided in this Indenture, to secure payments of all Obligations to the Hedge Counterparties under the Hedges and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as trustee on behalf of the Holders of the Notes, acknowledges such Grants, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the best of its ability to the end that the interests of the Holders of the Notes may be adequately and effectively protected.

The Issuer hereby irrevocably constitutes and appoints the Indenture Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Issuer and in the name of the Issuer or in its own name, from time to time in the Indenture Trustee’s discretion, for the purpose of carrying out the terms of the Program Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Program Documents, which the Issuer is required to do thereunder but has failed to do within the time limits required, including without limitation, to protect, preserve and realize upon the Collateral, to file such financing statements relating to the Collateral as the Indenture Trustee at its option deems appropriate, and, without limiting the generality of the foregoing, the Issuer hereby gives the Indenture Trustee the power and right, on behalf of the Issuer, without assent by, but with notice to, the Issuer, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the Issuer or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any insurance policies or with respect to any of the Collateral and

to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Indenture Trustee for the purpose of collecting any and all such moneys due with respect to any other Collateral whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Collateral; and

(iii) (A) to direct any party liable for any payment under any Collateral to make payment of any and all moneys due or to become due thereunder directly to the Indenture Trustee or as the Indenture Trustee shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against the Issuer with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Indenture Trustee may deem appropriate; and (G) in connection with its exercise of its remedies hereunder, generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Indenture Trustee were the absolute owner thereof for all purposes, and to do, at the Indenture Trustee's option and the Issuer's expense, at any time, or from time to time, all acts and things which the Indenture Trustee deems necessary to protect, preserve or realize upon the Collateral and the Indenture Trustee's Liens thereon and to effect the intent of this Indenture and the other Program Documents, all as fully and effectively as the Issuer might do.

The Issuer hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

The powers conferred on the Indenture Trustee are solely to protect the Noteholders' interests in the Collateral and subject to Applicable Law shall not impose any duty upon the Indenture Trustee to exercise any such powers. The exercise of such powers by the Indenture Trustee shall be subject in all respects to its right to require direction by the Majority Investors prior to the exercise of such powers and the Indenture Trustee shall not be liable for any failure to exercise such powers in the absence of such appropriate direction. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Indenture Trustee nor any of its officers, directors, agents or employees shall be responsible to the Issuer for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.01. Definitions. For all purposes of this Indenture, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Schedule of Definitions attached as Annex X to that certain Sale and Servicing Agreement, dated as of January 14, 2009, by and among the Issuer, Chrysler Balloon Depositor II LLC and Chrysler Financial Services Americas LLC, as servicer (as amended, supplemented or otherwise modified and in effect from time to time, the “Sale and Servicing Agreement”), which Annex X is incorporated by reference herein; *provided, however*, that no amendment to any such definition not specifically defined herein shall be enforceable against the Indenture Trustee unless the Indenture Trustee receives written notice of such amendment.

SECTION 1.02. Rules of Construction. Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;
- (iii) “or” is not exclusive;
- (iv) “including” and its variations shall be deemed to be followed by “without limitation”;
- (v) words in the singular include the plural and words in the plural include the singular; and
- (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

The Notes

SECTION 2.01. Form. The Class A Notes, the Class B Notes and the Class C Notes, in each case together with the Indenture Trustee’s certificate of authentication, shall be in definitive form in substantially the form set forth in Exhibit A, Exhibit B and Exhibit C, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Authorized Officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A, Exhibit B and Exhibit C are part of the terms of this Indenture.

Borrowings may be made under the Notes pursuant to Section 2.13 and the principal of the Notes may be repaid without penalty pursuant to the terms hereof, but may not be reborrowed.

SECTION 2.02. Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon Issuer Order authenticate and deliver Class A Notes, Class B Notes and Class C Notes, each in the aggregate principal amount set forth in such Issuer Order. The aggregate principal amounts of the Class A Notes, Class B Notes and Class C Notes outstanding at any time may not exceed such respective amounts except as provided in Section 2.13.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of \$15,000,000.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.03. Temporary Notes. Pending the preparation of definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer shall cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.02, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver in exchange therefor, a like principal

amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes.

SECTION 2.04. Registration; Registration of Transfer and Exchange. The Issuer shall cause to be kept a register (the “Note Register”) in which the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee initially shall be the “Note Registrar” for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

Subject to the transfer restrictions set forth in Annex A hereto, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.02, if the requirements of Section 8-401 (a) of the Relevant UCC are met the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes of the same class in any authorized denominations and of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes of the same class in any authorized denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401 (a) of the Relevant UCC are met the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder thereof or such Holder’s attorney duly authorized in writing, and by any other document as the Issuer or the Indenture Trustee may reasonably require.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other

governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.03 or 9.04 not involving any transfer.

The preceding provisions of this Section notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Note.

The Class C Notes shall initially be issued (if issued) solely to the Residual Depositor pursuant to the Note Purchase Agreement substantially in the form of Exhibit F hereto, and the Residual Depositor may transfer such Class C Notes to the Residual Issuer pursuant to a sale supplement substantially in the form of Exhibit G hereto. The Residual Issuer may pledge such Notes to the lenders to the Residual Issuer who on the date hereof are entities affiliated with [REDACTED]; *provided, however*, that the foregoing shall not limit the ability of any lender to the Residual Issuer to transfer its notes and shall not limit the transfer of the Class C Notes in connection with the exercise of remedies or prepayment by or of such lenders.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a Protected Purchaser, and provided that the requirements of Sections 8-405 and 8-406 of the Relevant UCC are met, the Issuer shall execute, and upon receipt of an Issuer Request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same class; *provided, however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.06. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.07. Payment of Principal and Interest; Defaulted Interest. (a) The Class A Notes, the Class B Notes and the Class C Notes shall accrue interest as provided in the form of Class A Note, the form of Class B Note and the form of Class C Note set forth in Exhibit A, Exhibit B and Exhibit C, respectively, and such interest shall be due and payable on each Payment Date (or Interim Payment Date with respect to the amount of principal being repaid on such date). Any installment of interest or principal payable on a Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date (or Interim Payment Date) shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person, and except for the final installment of principal payable with respect to such Note on a Payment Date (or Interim Payment Date) (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.01) which shall be payable as provided below. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable interest rate specified in the Loan Agreement in any lawful manner.

(b) The principal of each Note shall be payable in installments on each Payment Date or Interim Payment Date as provided herein and in the forms of the Notes set forth in Exhibit A, Exhibit B and Exhibit C, respectively. The entire unpaid principal amount of the Class A Notes shall be due and payable on the Class A Final Payment Date, the entire unpaid principal amount of the Class B Notes shall be due and payable on the Class B Final Payment Date and the entire unpaid principal amount of the Class C Notes shall be due and payable on the Class C Final Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Majority Investors have declared the Notes to be immediately due and payable in the manner provided in Section 5.02. All principal payments on each class of Notes shall be made pro rata to the Noteholders of such class entitled thereto. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date or Interim

Payment Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Payment Date or Interim Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.02.

(c) (I) Payment of principal and interest on the Class B Notes is subordinated to payment on each Payment Date and Interim Payment Date of the principal, interest and other amounts due and payable on the Class A Notes to the extent set forth in Section 8.02(c) and (II) payment of principal and interest on the Class C Notes is subordinated to payment on each Payment Date and Interim Payment Date of the principal, interest and other amounts due and payable on the Class A Notes and the Class B Notes to the extent set forth in Section 8.02(c).

SECTION 2.08. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee at [REDACTED], and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be returned to it; *provided*, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

SECTION 2.09. Release of Collateral.

(a) Termination Date. The Indenture Trustee shall, on or after the Termination Date, release any remaining property from the lien of this Indenture upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer meeting the applicable requirements of Section 12.01.

(b) Sales of Collateral. The Issuer may obtain a release of the Indenture Trustee's security interest in all but not less than all of the Collateral in connection with a sale or refinancing of Pooled Receivables and the Related Property with respect thereto by the Issuer (a "Release") upon payment of the Release Price. A request (a "Release Request") for release of Collateral, except in connection with the purchase of Pooled Receivables and the Related Property with respect thereto by the Servicer pursuant to the Sale and Servicing Agreement or the repurchase of Pooled Receivables and the Related Property with respect thereto by the Seller pursuant to the Purchase Agreement, shall be in substantially the form of Exhibit D, addressed to the Indenture Trustee, and shall be delivered not later than 9:30 A.M., New York City time, on the second Business Day preceding the date on which such Release is to occur (the "Release Date"). The Issuer shall remit the Release Price to the Indenture Trustee on the Release Date.

(c) Continuation of Lien. Unless released in writing by the Indenture Trustee, as herein provided, the security interest in favor of the Indenture Trustee, for the benefit of the Noteholders, in any item of Collateral shall continue in effect until such time as the Indenture Trustee (on behalf of the Noteholders) shall have received payment in full of the Release Price in accordance with Section 2.09(b).

(d) Release of Security Interest. Upon receipt of a Release Request or, in connection with the purchase of a Receivable by the Servicer pursuant to Section 4.07 of the Sale and Servicing Agreement or the repurchase of a Receivable by the Seller pursuant to Section 3.03 of the Purchase Agreement, upon the written request of the relevant party, and, in each case upon receipt in the Collection Account of the proceeds from the related sale or transfer, in an amount equal to the Purchase Amount or the Release Price, as applicable, the Indenture Trustee shall promptly release, at the Issuer's expense, such part of the Collateral (or in connection with a Release, all of the Collateral) covered in connection with the Release Request (which shall include all moneys due on the Pooled Receivables that are the subject of such Release after the last day of the Collection Period immediately preceding the Payment Date that immediately precedes the related Release Date) or the applicable request of the Servicer or the Seller and shall deliver, at the Issuer's expense, the documents and certificates on the released portion of Collateral to the trustee or such similar entity in connection with any release pursuant to Section 2.09(b) or, in connection with the purchase of a Receivable by the Servicer pursuant to the Sale and Servicing Agreement or a repurchase by the Seller pursuant to the Purchase Agreement; *provided* that the trustee or such similar entity in connection with any release pursuant to Section 2.09(b) or the Servicer, as the case may be, acknowledges and agrees (i) that all proceeds thereof, but in an amount not in excess of the Purchase Amount or the Release Price, as applicable, with respect thereto, that it receives are held in trust for the Noteholders and are to be paid to the Indenture Trustee and (ii) on the date such trustee receives such proceeds, such trustee shall transfer such funds pursuant to instructions from the Indenture Trustee. The Indenture Trustee shall deposit any such proceeds it receives in the Collection Account.

SECTION 2.10. Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for all purposes including federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Trust Estate. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of a Note, agree to treat the Notes for all purposes including federal, State and local income, single business and franchise tax purposes as indebtedness of the Issuer.

SECTION 2.11. Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders of the Class C Notes agree for the benefit of the Holders of the Class A Notes and the Class B Notes that the Class C Notes and the Issuer's rights in and to the Collateral shall be subordinate and junior to the Class A Notes and the Class B Notes to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in Section 2.07(c) and Section 8.02(c). The principal amount of the Class A Notes and the Class B Notes shall be paid in full in cash before any payment is made on account of the principal amount of the Class C Notes. The Holders of the Class C Notes agree, for the benefit of the Holders of the Class A Notes and the Class B Notes, not to cause the filing of a petition in bankruptcy against

the Issuer for failure to pay to them amounts due under the Class C Notes or hereunder in respect of any such Class C Notes until the payment in full of the Class A Notes and the Class B Notes and not before at least one year and one day has elapsed since such payment or, if longer, the applicable preference period then in effect.

(b) In the event that, notwithstanding the provisions of this Indenture, any holder of any Class C Note shall have received any payment in respect of the Class C Notes contrary to the provisions of this Indenture, then, unless and until the Class A Notes and the Class B Notes shall have been paid in full in cash in accordance with this Indenture, such payment shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Indenture Trustee, which shall pay and deliver the same to the Holders of the Class A Notes and the Class B Notes; *provided, however*, that, if any such payment is made other than in cash, it shall be held by the Indenture Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 2.11.

(c) Each Holder of a Class C Note agrees with all Holders of the Class A Notes and the Class B Notes that such Holder shall not demand, accept, or receive any payment in respect of the Class C Notes in violation of the provisions of this Indenture including, without limitation, this Section 2.11; *provided, however*, that after the Class A Notes and the Class B Notes have been paid in full, the Holders of Class C Notes shall be fully subrogated to the rights of the Holders of the Class A Notes and the Class B Notes. Nothing in this Section 2.11 shall affect the obligation of the Issuer to pay Holders of the Class C Notes.

(d) Any transferee or pledgee of the Class C Notes shall by its acceptance of such Note or pledge be deemed to agree that the Class C Notes are subordinate and junior to the Class A Notes and the Class B Notes to the extent and in the manner set forth herein.

SECTION 2.12. Representations and Warranties as to the Security Interest of the Indenture Trustee in the Pooled Receivables. The Issuer makes the following representations and warranties to the Indenture Trustee. The representations and warranties speak as of the execution and delivery of this Indenture and as of each Purchase Date and Release Date, and shall survive the sale of the Trust Estate to the Issuer and the pledge thereof to the Indenture Trustee pursuant to this Indenture.

(a) This Indenture creates a valid and continuing security interest (as defined in the Relevant UCC) in the Pooled Receivables in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Receivables constitute “tangible chattel paper” or “electronic chattel paper” within the meaning of the Relevant UCC.

(c) The Issuer owns and has good and marketable title to the Pooled Receivables free and clear of any lien, claim or encumbrance of any Person other than the Indenture Trustee.

(d) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under

applicable law in order to perfect the security interest in the Pooled Receivables granted to the Indenture Trustee hereunder. All financing statements filed or to be filed against the Issuer in favor of the Indenture Trustee in connection herewith contain or will contain a statement to the following effect: "Granting of security interest in or a purchase of any collateral described in this financing statement will violate the rights of the Indenture Trustee."

(e) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Pooled Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Pooled Receivables other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(f) The Servicer as custodian for the Issuer has in its possession all original copies of the contracts that constitute or evidence the Pooled Receivables that constitute tangible chattel paper. The contracts that constitute or evidence those Pooled Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee or, in the case of contracts assigned to FinCo by Dealers, FinCo as assignee. The Servicer has "control" within the meaning of Section 9-105 of the UCC of each Pooled Receivable that constitutes electronic chattel paper and there is no more than one authoritative copy of such Pooled Receivable which (i) is unique, identifiable and unalterable except as permitted by Section 9-105 of the UCC, (ii) has been marked with a legend to the following effect: "Authoritative Copy", (iii) was communicated to and maintained by the Servicer, and (iv) the Servicer has not communicated an authoritative copy of such Pooled Receivable to any Person.

SECTION 2.13. Borrowings. Subject to the conditions set forth in the Loan Agreement, the Issuer may make borrowings under the Class A Notes to fund its purchase of Receivables under the Sale and Servicing Agreement. Pending application of the proceeds of such borrowings to purchase Receivables under the Sale and Servicing Agreement, the Issuer shall deposit such proceeds in the Funding Account. Subject to the conditions set forth in the related Note Purchase Agreement, amounts may be borrowed by the Issuer under the Class C Notes (each borrowing under the Class A Notes or under the Class C Notes, a "Borrowing"). Notice of any Borrowing shall be given by the Issuer to the Indenture Trustee, the Class A Noteholder and, as applicable, the Class C Noteholder, before 5:00 P.M., New York City time, at least two (2) Business Days prior to such Borrowing. It shall be a condition to Borrowing under any Note that (i) each applicable condition to such Borrowing specified in the related Loan Agreement or Note Purchase Agreement, as applicable, is satisfied on the date of such Borrowing (a "Borrowing Date") and (ii) the Issuer shall have delivered to the Indenture Trustee, the Class A Noteholder and, as applicable, the Class C Noteholder, an Officer's Certificate to the effect that the conditions precedent set forth herein and in such Loan Agreement or Note Purchase Agreement, as applicable, shall have been satisfied.

ARTICLE III

Covenants

SECTION 3.01. Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. If any withholding tax is imposed with respect to any payment by the Issuer under the Notes to any Holder, such tax shall reduce the amount otherwise payable to such Holder. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise payable to any Holder sufficient funds for the payment of any tax that is legally required to be withheld (but such authorization shall not prevent the Indenture Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as having been paid to such Holder at the time it is withheld by the Indenture Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a payment, the Indenture Trustee may in its sole discretion withhold such tax. If any Holder wishes to apply for a refund of any such withholding tax, the Indenture Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses incurred.

SECTION 3.02. Maintenance of Office or Agency. The Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at DB Services Tennessee, 648 Grassmere Park Road, Nashville, TN 37211-3658, and for all notices and demands at [REDACTED] and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.03. Money for Payments To Be Held in Trust. As provided in Section 8.02, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account pursuant to Section 8.02 shall be made on behalf of the Issuer by the Indenture Trustee, and no amounts so withdrawn from the Collection Account for payments of Notes shall be paid over to the Issuer except as provided in this Section.

On or before the Business Day preceding each Payment Date, Interim Payment Date and Redemption Date, the Issuer shall allocate or cause to be allocated in the Collection Account for payment to the Noteholders an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto, and shall promptly notify the Indenture Trustee of its action or failure so to act.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee in trust for the payment of any amount due with respect to any Note and

remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee with respect to such trust money shall thereupon cease; *provided, however*, that the Indenture Trustee, before being required to make any such repayment, shall at the expense and direction of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense and direction of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee, at the last address of record for each such Holder).

SECTION 3.04. Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.05. Protection of Trust Estate. The Issuer will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

- (i) maintain or preserve the lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;
- (ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;
- (iii) enforce any of the Collateral; or
- (iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all Persons.

The Issuer hereby authorizes the Indenture Trustee to execute any financing statement, continuation statement or other instrument required to be executed pursuant to this Section 3.05.

SECTION 3.06. Opinions as to Trust Estate. (a) On the Effective Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel to the effect that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as

are necessary to perfect and make effective the lien and security interest of this Indenture and reciting the details of such action.

(b) On or before March 31, in each calendar year, beginning in 2010, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

SECTION 3.07. Performance of Obligations; Servicing of Receivables. (a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Indenture, the Sale and Servicing Agreement or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Administrator to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Program Documents and in the instruments and agreements included in the Trust Estate, including but not limited to filing or causing to be filed all Relevant UCC financing statements and continuation statements required to be filed by the terms of this Indenture, the Sale and Servicing Agreement and the Purchase Agreement in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Termination Event, the Issuer shall promptly notify the Indenture Trustee thereof, and shall specify in such notice the action, if any, the Issuer is taking with respect to such event. If a Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Pooled Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 7.01 of the Sale and Servicing Agreement, the Indenture Trustee, at the direction of the Majority Investors, shall appoint a successor

servicer (the “Successor Servicer”), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Indenture Trustee. In the event that a Successor Servicer has not been appointed and accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer and the Indenture Trustee shall be entitled to receive the Monthly Servicing Fee for the period from and after the date on which the Indenture Trustee shall have been appointed the Successor Servicer. The Indenture Trustee may resign as the Servicer by giving written notice of such resignation to the Issuer and the Noteholders and in such event will be released from such duties and obligations, such release not to be effective until the date a new servicer enters into a servicing agreement with the Issuer as provided below. Upon delivery of any such notice to the Issuer, the Issuer, at the direction of the Majority Investors, shall appoint a new servicer as the Successor Servicer under the Sale and Servicing Agreement. If within 60 days after the delivery of the notice referred to above, the Issuer shall not have obtained such a new servicer, the Indenture Trustee may appoint, or may petition a court of competent jurisdiction to appoint, a Successor Servicer. If the Indenture Trustee shall succeed to the Servicer’s duties as servicer of the Pooled Receivables as provided herein, it shall do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, the provisions of Article VI hereof shall be inapplicable to the Indenture Trustee in its duties as the successor to the Servicer and the servicing of the Pooled Receivables. In case the Indenture Trustee shall become successor to the Servicer under the Sale and Servicing Agreement, the Indenture Trustee shall be entitled to appoint as Servicer any one of its affiliates, provided that it shall not be liable for the actions and omissions of such affiliate in such capacity as Successor Servicer appointment with due care and in accordance with Section 7.02 of the Sale and Servicing Agreement.

(f) Upon any termination of the Servicer’s rights and powers pursuant to the Sale and Servicing Agreement, the Issuer shall promptly notify the Indenture Trustee. As soon as a Successor Servicer is appointed, the Issuer shall notify the Indenture Trustee of such appointment, specifying in such notice the name and address of such Successor Servicer.

(g) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees (i) that it will not, without the prior written consent of the Majority Investors, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral (except to the extent expressly permitted in the Sale and Servicing Agreement, with respect to any amendment, modification, supplement, termination, waiver or surrender of the Pooled Receivables) or the Program Documents (other than insubstantial changes to the Note Purchase Agreement), or waive timely performance or observance by the Seller under the Purchase Agreement or by the Servicer or the Depositor under the Sale and Servicing Agreement; and (ii) that any such amendment shall not (A) increase or reduce in any manner the amount of, or accelerate or delay the timing of, payments that are required to be made for the benefit of the Noteholders or (B) reduce the aforesaid percentage of the Notes that is required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes. In addition, the Indenture Trustee shall not consent to any amendment, modification, supplement, termination, waiver or surrender of the terms of any of the Collateral without the consent of the requisite Noteholders described in the immediately preceding sentence. If any such amendment,

modification, supplement or waiver shall be so consented to by the Indenture Trustee or such Holders, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may deem necessary or appropriate in the circumstances.

SECTION 3.08. Certain Negative Covenants. Until the date on which all Obligations are paid in full, the Issuer shall not directly or indirectly:

(i) except as expressly permitted by this Indenture, the Purchase Agreement or the Sale and Servicing Agreement, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so by the Indenture Trustee;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate;

(iii) dissolve or liquidate in whole or in part; or

(iv) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on any of the Financed Vehicles and arising solely as a result of an action or omission of the related Obligor) or (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate.

SECTION 3.09. Books and Records. The Issuer will keep proper books and records of account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities; and, at its expense, shall permit representatives or designees of the Indenture Trustee, the Owner Trustee or any Noteholder (the "Applicable Parties") or their duly authorized attorneys or auditors to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times and upon reasonable notice and as often as may reasonably be requested; *provided, however*, that so long as no Event of Default or Servicer Termination Event has occurred and is continuing the Applicable Parties shall conduct any such review as a group and no more than one (1) such review shall be conducted annually; *provided* further that the limitation in the preceding proviso

shall not apply to any Noteholder that is a Governmental Authority. Nothing in this Section shall affect the obligation of the Issuer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Issuer to provide access to information as a result of such obligation shall not constitute a breach of this Section.

SECTION 3.10. Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year 2009), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during such year and of its performance under this Indenture and the other Program Documents to which it is a party has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the other Program Documents to which it is a party throughout such year or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.11. Payment of Taxes. The Issuer will file (or cause to be filed on its behalf as a member of a consolidated group) all tax returns required by law to be filed by it and pay all taxes, assessments and governmental charges shown to be owing by it, except for any such taxes, assessments or charges which are not yet delinquent or that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP shall have been set aside on its books and that have not given rise to any Liens and fees and other charges the nonpayment of which, in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to the Issuer.

SECTION 3.12. Limitation on Fundamental Changes and Sale of Assets. The Issuer will not enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, any of its property, business or assets except as contemplated by this Indenture and the other Program Documents. The Issuer will not make any change to its name or use any trade names, fictitious names, assumed names or "doing business as" names or change the jurisdiction under the laws of which it is organized unless it shall have given the Indenture Trustee and the Owner Trustee prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

SECTION 3.13. No Other Business. The Issuer will not engage in any business other than financing, purchasing, owning, selling and managing the Pooled Receivables in the manner contemplated by this Indenture and the other Program Documents or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly or indirectly related to the transactions contemplated by the Program Documents. The Issuer will not sell any Pooled Receivables except in accordance with the terms hereof with any recourse.

SECTION 3.14. No Borrowing. The Issuer will not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness other than the Notes.

SECTION 3.15. Servicer's Obligations. The Issuer will cause the Servicer to comply with Sections 4.09, 4.10 and 4.11 and Article IX of the Sale and Servicing Agreement.

SECTION 3.16. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer will not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.17. Transactions With Affiliates. The Issuer will not enter into, or be a party to any transaction with any Affiliate of the Issuer, except for (a) the transactions contemplated by the Program Documents, (b) to the extent not otherwise prohibited under this Indenture, other transactions in the nature of employment contracts and directors' fees, upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate and (c) sales, without recourse, to the Depositor or any other Affiliate of the Issuer of Pooled Receivables and the Related Property with respect thereto that are Released pursuant to Section 2.09. The Issuer will do all things necessary to continue to be readily distinguishable from the Seller and its Affiliates (other than the Depositor) and maintain its statutory trust existence separate and apart from that of the Seller and each of its Affiliates.

SECTION 3.18. Capital Expenditures and Payments. The Issuer will not make any payments to any Person (including, without limitation, any salaries or bonuses) or make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personality), except as contemplated by the Sale and Servicing Agreement and the other Program Documents.

SECTION 3.19. Restricted Payments. The Issuer will not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; *provided, however*, that so long as no Event of Default or Default has occurred and is continuing or would result therefrom, the Issuer may make, or cause to be made, distributions as contemplated by, and to the extent funds are available for such purpose under, this Indenture or the Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Program Documents.

SECTION 3.20. Notice of Default and Events of Default. The Issuer will give the Indenture Trustee and the Owner Trustee prompt written notice of each Event of Default or Default hereunder, each Transfer Termination Event, Potential Transfer Termination Event, Potential Servicer Termination Event or Servicer Termination Event under the Sale and Servicing Agreement and Purchase Termination Event or Potential Purchase Termination Event under the Purchase Agreement of which it has knowledge.

SECTION 3.21. Other Notices. The Issuer will promptly give notice to the Indenture Trustee and the Owner Trustee of any default or event of default under any Contractual Obligation of the Issuer or any litigation, investigation or proceeding that may exist at any time with respect to the Issuer. Each notice pursuant to this Section 3.21 shall be accompanied by a statement of an Authorized Officer of the Issuer setting forth details of the occurrence referred to therein and stating what action the Issuer proposes to take with respect thereto.

SECTION 3.22. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.23. Hedging.

(a) With the prior written consent of the Majority Investors, the Issuer may enter into Hedges in the form of either one or more interest rate swaps or one or more interest rate caps which are either (I) substantially in the form of Exhibit E or (II) otherwise in form and substance acceptable to the Indenture Trustee (acting at the direction of the Majority Investors).

(b) The Issuer agrees that at any time that it acquires any Hedge it shall execute and deliver to the Indenture Trustee an assignment of all amounts payable to the Issuer under such Hedge in form and substance reasonably acceptable to the Indenture Trustee (acting at the direction of the Majority Investors).

(c) If at any time the commercial paper or short-term deposit ratings from S&P assigned to a Counterparty is reduced below "A-1" or the commercial paper or short-term deposit ratings assigned to a Counterparty by Moody's is reduced below "P-1," the Issuer shall, to the extent permitted under the Hedge or Hedges to which such Counterparty is a party, require such Counterparty to secure its obligations under such Hedge or take such other actions as are provided for thereunder that are reasonably requested by the Indenture Trustee (acting at the direction of the Majority Investors).

ARTICLE IV

Satisfaction and Discharge

SECTION 4.01. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.03,

3.04, 3.05, 3.08, 3.12, 3.13 and 3.14, (e) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.06 and the obligations of the Indenture Trustee under Section 4.02) and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.05 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

1. have become due and payable, or

2. are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (1) or (2) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the applicable final scheduled Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.01 or Section 2.09), as the case may be;

(ii) the Issuer has paid or caused to be paid all Obligations; and

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate of the Issuer, and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.02. Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such

moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; *provided* that such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

ARTICLE V

Remedies

SECTION 5.01. Events of Default. “Event of Default”, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the Issuer is required to register as an “investment company” under the Investment Company Act;

(ii) (A) failure to pay when due any amounts payable in respect of the Class A Notes or pursuant to any Program Documents (except for the payments described in clause (B) hereof) and the continuation of such failure for [REDACTED] Business Days or more or (B) failure to make any payment under any indemnification or expense reimbursement provision of any Program Document, which failure continues unremedied for a period of [REDACTED] Business Days after written notice of such failure is received by the Issuer from the Indenture Trustee or the Majority Investors; or

(iii) failure to observe or perform in any material respect any covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with) or in any other Program Document and such failure shall continue for a period of [REDACTED] days after the earlier of (A) the date on which written notice thereof, requiring the same to be remedied, shall have been given to the Issuer by the Indenture Trustee or the Majority Investors and (B) the date on which the Issuer has knowledge of such breach; or

(iv) any representation or warranty made by the Issuer in this Indenture or in any other Program Document or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection herewith or therewith shall prove to have been incorrect in any material respect on or as of the date made or deemed made which failure has not been cured for a period of [REDACTED] days after the date on which written notice thereof, requiring the same to be remedied, shall have been given to the Issuer by the Indenture Trustee or the Majority Investors;

(v) one or more judgments or decrees shall be entered against the Issuer involving in the aggregate a liability (not paid or covered by insurance) of [REDACTED] or more and all such judgments or decrees shall not have been vacated, discharged or stayed or bonded pending appeal within [REDACTED] days from the entry thereof;

(vi) any material term of the Indenture or any other Program Documents shall cease, for any reason, to be in full force and effect other than as permitted in accordance with its terms;

(vii) a Servicer Termination Event shall occur and be continuing;

(viii) a Purchase Termination Event shall have occurred and be continuing; or

(ix) a Transfer Termination Event shall have occurred and be continuing;

(x) the Indenture Trustee for any reason ceases to have a valid and perfected first-priority security interest in any portion (other than an amount less than [REDACTED] in the aggregate) of the Collateral or the Seller, the Depositor or the Issuer shall assert that the Indenture Trustee has ceased to have a perfected first-priority security interest in any portion of the Collateral;

(xi) an Event of Bankruptcy shall have occurred with respect to the Issuer, the Depositor or the Seller;

(xii) the Depositor shall cease to be a wholly-owned Subsidiary of the Seller; or

(xiii) a Change of Control shall occur with respect to FinCo.

SECTION 5.02. Acceleration of Maturity; Rescission and Annulment. If an Event of Default specified in Section 5.01(xi) in respect of the Issuer shall have occurred and be continuing, the Notes shall become immediately due and payable, together with accrued and unpaid interest thereon through the date of acceleration. If any other Event of Default should occur and be continuing, then and in every such case the Indenture Trustee or the Majority Investors may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Majority Investors), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Investors, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.11.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. (a) The Issuer covenants that if there is an Event of Default relating to the payment of any interest, fees or principal payable to any Holders of Notes when the same becomes due and payable, and such default continues for a period of five days, the Issuer will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes, with interest on any overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, on overdue installments of interest at the applicable interest rate set forth in the Loan Agreement or Note Purchase Agreement, as applicable, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes, wherever situated, the moneys adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.04, and shall at the direction of the Majority Investors, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee or the Majority Investors, as the case may be, shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, or liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for commercially reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to pay, in accordance with this Indenture, all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of Notes allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

SECTION 5.04. Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may and shall, at the direction of the Majority Investors, do one or more of the following:

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the Relevant UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default described in Section 5.01(vii).

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall apply such money or property to reimburse itself for any amounts due under Section 6.06, to pay the Owner Trustee any amounts due and unpaid under the Trust Agreement and to pay to the Servicer any due and unpaid Monthly Servicer Fees and then apply the remainder of such money or property in accordance with Section 8.02(c); provided, however that for the purposes of this section, application of payments set forth in Section 8.02(c)(vii) through (x) shall be applied as followed:

(i) first, pro rata to the Hedge Counterparties and Class C Noteholders based on the proportions set forth in the following clauses (x) and (y): (x) to the Hedge Counterparties, payments due on account of termination of the Hedges and (y) to the Class C Noteholders, the sum of unpaid Class C Monthly Interest and the unpaid Class C Principal Balance, in each case from the Available Collections remaining after applicable claims set forth in Section 8.02(c)(i) through (vi);

(ii) second, to the Hedge Counterparties, from the Available Collections remaining after application of clause (i) above, any unpaid termination payments then due to them under the Hedges;

(iii) third, distribute to the Certificateholder the Available Collections remaining after the application of clauses (i) and (ii) above.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date, the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

(c) Notwithstanding anything to the contrary contained herein, upon an acceleration of maturity pursuant to Section 5.02 hereof, the Indenture Trustee shall apply all amounts on deposit in the Funding Account to the repayment of the Class A Notes, and if the Class A Notes are no longer Outstanding at such time, to the repayment of the Class B Notes.

SECTION 5.05. Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, at the direction of the Majority Investors, elect to maintain possession of the Trust Estate.

SECTION 5.06. Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.07. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.08. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.09. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.10. Control by Majority Investors. The Majority Investors shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided* that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture; and

(ii) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction.

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action that it determines might involve it in liability without receiving indemnity satisfactory to it.

SECTION 5.11. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Majority Investors on behalf of the Noteholders may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. Any waiver of a Default or an Event of Default of a type set forth in (a) through (b) of the preceding sentence shall require the consent of all Noteholders. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; *provided* that no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; *provided* that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.12. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.13. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by

the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

SECTION 5.14. Performance and Enforcement of Certain Obligations. (a) Promptly following a request from the Indenture Trustee or the Majority Investors to do so and at the Servicer's expense, the Issuer shall take all such lawful action as the Indenture Trustee or such Majority Investors may request to compel or secure the performance and observance by the Depositor or the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement or by the Seller of each of its obligations under or in connection with the Purchase Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement and the Purchase Agreement to the extent and in the manner directed by the Indenture Trustee or such Majority Investors, including the transmission of notices of default on the part of the Seller, the Depositor or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Depositor or the Servicer of each of their respective obligations under the Sale and Servicing Agreement and by the Seller of each of its obligations under the Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Majority Investors shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Depositor or the Servicer under or in connection with the Sale and Servicing Agreement, or against the Seller under or in connection with the Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by the Depositor or the Servicer, or the Seller, as the case may be, of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement or the Purchase Agreement, as the case may be, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Indenture Trustee

SECTION 6.01. Duties of Indenture Trustee. (a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and the other Program Documents and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Program Documents and no implied covenants or obligations shall be read into this Indenture or the other Program Documents against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; however, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.10.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b), (c) and (g) of this Section.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section.

(i) The Indenture Trustee shall, upon two (2) Business Days' prior notice to the Indenture Trustee, permit any representative of any Noteholder at the expense of the Issuer, during the Indenture Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Indenture Trustee relating to the Notes, to make copies and extracts therefrom and to discuss the Indenture Trustee's affairs and actions, as such affairs and actions relate to the Indenture Trustee's duties with respect to the Notes, with the Indenture Trustee's officers and employees responsible for carrying out the Indenture Trustee's duties with respect to the Notes.

SECTION 6.02. Rights of Indenture Trustee. (a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in the document. Notwithstanding the foregoing, the Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they comply as to form to the requirements of this Indenture.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee will not be responsible for filing any financing statements or continuation statements in connection with the Notes, but will cooperate with the Issuer in connection with the filing of such financing statements or continuation statements.

(g) In no event shall the Indenture Trustee, its directors, officers, agents or employees be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder.

(i) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which

maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

(j) The Indenture Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Issuer under this Indenture or any of the Program Documents.

(k) In no event shall the Indenture Trustee be liable for the selection of investments or for investment losses incurred thereon. The Indenture Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any such investment prior to its stated maturity or the failure of party directing such investment to provide timely written investment direction. The Indenture Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction.

(l) All communications, notices, instructions and other documents to be received by the Indenture Trustee (with the exception of those for which a non-electronic signature is expressly requested by the Indenture Trustee) may be provided to it via email or other suitable means of electronic distribution as permitted in writing by the Indenture Trustee. The Indenture Trustee may conclusively rely upon, and shall not in any event be liable for any losses, costs, expenses or damages, including, but not limited to, indirect, incidental, consequential, special or punitive damages, arising directly or indirectly from the Indenture Trustee's reliance upon and compliance with, any communication, notice, instruction, or other document sent via email, facsimile transmission, or other similar electronic method which the Indenture Trustee believes to have been sent by the party who, on the face of the communication, appears to have been the appropriate party. The Indenture Trustee assumes no risk arising out of the use of such electronic methods of communication, including without limitation any risk of the Indenture Trustee acting on unauthorized instructions, or the risk of interception and misuse by third parties.

SECTION 6.03. Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Note Registrar or co-registrar may do the same with like rights. However, the Indenture Trustee must comply with Section 6.10.

SECTION 6.04. Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in the Indenture or in any document

issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.05. Notice of Defaults; Reports by Indenture Trustee to Holders. If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Default within 10 days after the Indenture Trustee has such actual knowledge thereof. The Indenture Trustee shall deliver such information that is either required by applicable law or is requested in writing by a Noteholder in order to enable such Noteholder to prepare its federal and state income tax returns.

SECTION 6.06. Compensation and Indemnity. The Issuer shall, or shall cause the Servicer to, pay to the Indenture Trustee from time to time commercially reasonable compensation for its services pursuant to a fee agreement between the Servicer and the Indenture Trustee. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall, or shall cause the Servicer to, reimburse the Indenture Trustee for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall, or shall cause the Servicer to, indemnify and hold harmless the Indenture Trustee and its officers, directors, employees, representatives and agents against any and all loss, liability, tax (other than taxes based on the income of the Indenture Trustee) or expense (including attorneys' fees) of whatever kind or nature regardless of their merit directly or indirectly incurred by it or them without willful misconduct, negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the transactions contemplated by this Indenture, including the commercially reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under this Indenture or under any of the other Program Documents. The Indenture Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer or the Servicer of its obligations hereunder. The Issuer shall, or shall cause the Servicer to, defend any such claim, and the Indenture Trustee may have separate counsel and the Issuer shall, or shall cause the Servicer to, pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.01(xi) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

SECTION 6.07. Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this

Section 6.07. The Indenture Trustee may resign at any time by so notifying the Issuer. The Majority Investors may remove the Indenture Trustee by so notifying the Indenture Trustee and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.10;
- (ii) the Indenture Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or
- (iv) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee acceptable to the Majority Investors. If the Issuer fails to appoint a successor Indenture Trustee within thirty (30) days, the Majority Investors may appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within sixty (60) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Investors may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.10, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.06 shall continue for the benefit of the retiring Indenture Trustee.

SECTION 6.08. Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee; *provided*, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.10. The Indenture Trustee shall provide the Issuer prior written notice of any such transaction.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION 6.09. Appointment of Co-Indenture Trustee or Separate Indenture Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.10 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.07.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee,

upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.10. Eligibility; Disqualification. The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition, and the time deposits of the Indenture Trustee shall be rated at least "A-1" by S&P and "P-1" by Moody's.

SECTION 6.11. Pennsylvania Motor Vehicle Sales Finance Act Licenses. The Indenture Trustee shall use its best efforts to maintain the effectiveness of all licenses required under the Pennsylvania Motor Vehicle Sales Finance Act in connection with this Indenture and the transactions contemplated hereby until the lien and security interest of this Indenture shall no longer be in effect in accordance with the terms hereof.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.01. Issuer To Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date, and (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; *provided, however,* that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.02. Preservation of Information; Communications to Noteholders. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of Holders of Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION 8.01. Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.02. Collection Account. (a) The Indenture Trustee shall establish and, at all times during the term of this Indenture, maintain an Eligible Deposit Account in the name of and under the control of the Indenture Trustee for the benefit of the Noteholders and the Certificateholder (said account being called the "Collection Account" and being initially identified as [REDACTED]).

(b) On or before each Payment Date, the Available Collections for such Payment Date will be deposited in the Collection Account as provided in Sections 4.14 and 4.15 of the Sale and Servicing Agreement.

(c) On each Payment Date, the Indenture Trustee shall pay all amounts allocated in the Collection Account for payment in the following amounts and in the following order of priority by 11:00 A.M., New York City time, to the extent of the Available Collections for such Payment Date:

(i) pro rata (x) to the payment to the Indenture Trustee and to the Owner Trustee of any fees, expenses and indemnities then due and unpaid in an aggregate annual amount not to exceed \$100,000 per annum and (y) to the Servicer an amount equal to the Monthly Servicer Fee for such Payment Date and any previously unpaid Monthly Servicer Fees;

(ii) to the Hedge Counterparties, from the Available Collections remaining after the application of clause (i), net payments, if any, excluding termination payments, then due to them under the Hedges;

(iii) to the Class A Noteholders, from the Available Collections remaining after the application of clauses (i) and (ii), first, the Class A Monthly Interest and second, the Class A Monthly Costs and Expenses for such Payment Date;

(iv) to the Class B Noteholders, from the Available Collections remaining after the application of clauses (i) through (iii), first, the Class B Monthly Interest and second, the Class B Monthly Costs and Expenses for such Payment Date;

(v) to the Class C Noteholders, from the Available Collections remaining after the application of clauses (i) through (iv), the Class C Monthly Interest for such Payment Date;

(vi) to the Class A Noteholders, all Available Collections remaining after the application of clauses (i) through (v), until the outstanding principal amount of the Class A Notes has been reduced to zero on such Payment Date;

(vii) to the Class B Noteholders, all Available Collections remaining after the application of clauses (i) through (vi), until the outstanding principal amount of the Class B Notes has been reduced to zero on such Payment Date;

(viii) to the Class C Noteholders, all Available Collections remaining after the application of clauses (i) through (vii), until the outstanding principal amount of the Class C Notes has been reduced to zero on such Payment Date; and

(ix) to the Indenture Trustee and the Owner Trustee, any amounts then due and owing and not paid as a result of the limitation in clause (i) above;

(x) to the Hedge Counterparties, from the Available Collections remaining after application of clauses (i) through (viii), any unpaid termination payments then due to them under the Hedges; and

(xi) distribute to the Certificateholder the Available Collections remaining after the application of clauses (i) through (ix).

(d) In connection with any Release, the Indenture Trustee shall apply the Release Price with respect to such Release on the Release Date (each an "Interim Payment Date") in accordance with clause (c) of this Section 8.02 as though such Interim Payment Date was a Payment Date.

SECTION 8.03. Funding Account. (a) The Indenture Trustee shall establish and, until such time as the Funding Period has ended and there are no amounts remaining in such account, maintain an Eligible Deposit Account in the name of and under the control of the Indenture Trustee for the benefit of the Class A Noteholders and the Class B Noteholders (said account being called the "Funding Account" and being initially identified as [REDACTED]).

(b) On the Initial Funding Date, the Issuer shall make an initial Borrowing under the Class A Notes in the amount of \$100,000,000 and shall deposit the proceeds of such Borrowing in the Funding Account. The proceeds of each other Borrowing under the Class A Notes shall also be deposited into the Funding Account. Amounts on deposit in the Funding Account may be withdrawn in connection with the purchase of Receivables by the Issuer in accordance with Section 4.18 of the Sale and Servicing Agreement, and until so withdrawn shall constitute Non-Shared Collateral under this Indenture.

(c) Amounts on deposit in the Funding Account may be withdrawn only (w) in connection with the purchase of Receivables by the Issuer in an amount in accordance with

Section 4.18 of the Sale and Servicing Agreement; *provided* that the Indenture Trustee shall have received a copy of the following executed documents, prior to or concurrently with such purchase: (i) an Assignment, (ii) a Second Step Assignment, (iii) a notice complying with Section 2.01(b) of the Purchase Agreement, (iv) a notice complying with Section 2.01(b) of the Sale and Servicing Agreement, (v) a custodial receipt from the Servicer, certifying that it has either actual or constructive possession of the Pooled Receivable Files for the Designated Receivables transferred on such Purchase Date and (vi) an assignment of Hedge (if any); and *provided further* that no Default or Event of Default shall have occurred and be continuing; (x) for transfer to the Collection Account to make payment of accrued and unpaid interest on the Notes in accordance with Section 8.02(c) on the initial Payment Date, to the extent that accrued and unpaid interest cannot be paid from Available Collections; (y) upon not less than two (2) Business Days prior written notice by the Issuer to the Indenture Trustee indicating that, because amounts on deposit in the Funding Account exceed the Issuer's reasonably foreseeable funding needs, the Issuer intends to prepay the Class A Notes and/or the Class B Notes from funds on deposit in the Funding Account (such notice to indicate the principal amount of each class of Notes to be prepaid on the applicable prepayment date) and applied first, to the Class A Noteholders until the outstanding principal amount of the Class A Notes has been reduced to zero, and second, to the Class B Noteholders (to prepay the Class A Notes and the Class B Notes) or (z) with the prior written consent of the Majority Investors for any other purpose, which consent may be withheld in its sole discretion.

On the earlier to occur of (i) the fifth Business Day after the Funding Period has ended and (ii) the date on which the Indenture Trustee shall have received written notice from the Majority Investors that an Event of Default has occurred and is continuing, the Indenture Trustee forthwith shall (x) transfer all monies and other property in the Funding Account to the Collection Account, (y) liquidate all investments and other property so transferred to the Collection Account and (z) apply all such monies and proceeds of liquidation to a mandatory prepayment of the Notes as follows: first, to payment in full of the principal amount of the Class A Notes, until the principal amount of the Class A Notes shall have been paid in full; second, to payment in full of the principal amount of the Class B Notes, until the principal amount of the Class B Notes shall have been paid in full; third, to payment of accrued and unpaid interest on the Class A Notes; fourth, to payment of accrued and unpaid interest on the Class B Notes; fifth, in accordance with Section 8.02(c) above.

SECTION 8.04. General Provisions Regarding the Accounts. (a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Accounts shall be invested (i) in Permitted Investments selected in writing by the Servicer or an investment manager selected by the Servicer or (ii) by an investment manager in Permitted Investments selected by such investment manager; *provided* that (A) such investment manager shall be selected by the Servicer, (B) such investment manager shall have agreed to comply with the terms of this Indenture as it relates to investing such funds, (C) any investment so selected by such investment manager shall be made in the name of the Indenture Trustee and shall be held as provided in this Indenture, (D) prior to the settlement of any investment so selected by such investment manager the Indenture Trustee shall affirm that such investment is a Permitted Investment and (E) funds on deposit in the Funding Account shall only be invested in Permitted Investments of the type referred to in clause (i) of the definition of Permitted Investments. The

Servicer will direct all investments through written approval. In the event the Indenture Trustee must invest funds on deposit in the Accounts, the Indenture Trustee will follow the most recent written direction of the Servicer. On the Business Day immediately preceding each Payment Date all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Collection Account (to the extent such interest and income is on deposit in the Collection Account at the end of the related Collection Period) shall be deemed to constitute a portion of the Available Collections for such Payment Date. Funds on deposit in the Collection Account shall be invested in Permitted Investments that will mature on or before the next Payment Date. The Issuer will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in an Account unless the security interest Granted and perfected in such Account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in an Account resulting solely from any loss on any Permitted Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, such entity acting in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Issuer (or the Servicer or any investment manager pursuant to Section 8.04(a)) shall have failed to give investment directions for any funds on deposit in the Collection Account to the Indenture Trustee by 11:00 A.M. (New York City time) (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.02 or (iii) if such Notes shall have been declared due and payable following an Event of Default but amounts collected or receivable from the Trust Estate are being applied as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Collection Account in one or more Permitted Investments.

(d) The Indenture Trustee or other Person holding an Account shall be the "Securities Intermediary". If the Securities Intermediary in respect of an Account is not the Indenture Trustee, the Issuer shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 8.03(d). The Securities Intermediary agrees that:

(i) Each Account is an account to which "financial assets" within the meaning of Section 8-102(a)(9) ("Financial Assets") of the Uniform Commercial Code in effect in the State of New York (the "New York UCC") will be credited;

(ii) All securities or other property underlying any Financial Assets credited to each Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial

Asset credited to an Account be registered in the name of the Issuer, payable to the order of the Issuer or specially endorsed to the Issuer;

(iii) All property delivered to the Securities Intermediary pursuant to this Indenture will be promptly credited to the Collection Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to an Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to an Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer or the Servicer;

(vi) Each Account shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the Relevant UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction and each Account (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(vii) The Securities Intermediary has not entered into, and until termination of this Indenture, will not enter into, any agreement with any other Person relating to any Account and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person and the Securities Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with the Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 8.04; and

(viii) Except for the claims and interest of the Indenture Trustee and the Issuer in the Accounts, the Securities Intermediary knows of no claim to, or interest in, the Accounts or in any Financial Asset credited thereto. If any other person asserts any lien, encumbrance, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Indenture Trustee and the Issuer thereof.

The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Accounts and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Accounts.

SECTION 8.05. Release of Trust Estate. (a) Subject to the payment of its fees and expenses pursuant to Section 6.06, the Indenture Trustee may, and when required by Section 2.09 of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are permitted by the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to

ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding, all Obligations have been paid in full and all sums due the Indenture Trustee pursuant to Section 6.06 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Collection Account. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.05(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate of the Issuer and an Opinion of Counsel.

SECTION 8.06. Opinion of Counsel. The Indenture Trustee shall receive at least seven days notice when requested by the Issuer to take any action pursuant to Section 8.05(a), accompanied by copies of any instruments involved, and the Indenture Trustee may also require as a condition to such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; *provided, however*, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

SECTION 9.01. Supplemental Indentures. The Issuer and the Indenture Trustee, when authorized by an Issuer Order and upon delivery of an Issuer Tax Opinion, may, with the consent of the Majority Investors, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) change the definition of Majority Investors or otherwise reduce the percentage of the outstanding principal amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term “Outstanding”;

(iv) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Program Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(v) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(vi) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a true, correct and complete copy of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.02. Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee’s own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.03. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes

shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.04. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION 10.01. Redemption. The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer pursuant to Section 8.01 (a) of the Sale and Servicing Agreement, on any Payment Date on which the Servicer exercises its option to purchase the Trust Estate pursuant to said Section 8.01(a), for a purchase price equal to the Redemption Price; *provided* that the Issuer has available funds sufficient to pay the Redemption Price. If the Outstanding Notes are to be redeemed pursuant to this Section, the Servicer or the Issuer shall furnish notice of such election to the Indenture Trustee not later than 20 days prior to the Redemption Date and the Issuer shall deposit by 9:00 A.M. New York City time on the Redemption Date with the Indenture Trustee in the Collection Account the Redemption Price of the Notes to be redeemed, whereupon all Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.02 to each Holder of the Notes.

SECTION 10.02. Form of Redemption Notice. Notice of redemption under Section 10.01 shall be given by the Indenture Trustee by first-class mail, postage prepaid, or by facsimile and mailed or transmitted not later than 10 days prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address or facsimile number appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price; and
- (iii) the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.02).

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

SECTION 10.03. Notes Payable on Redemption Date. The Notes or portions thereof to be redeemed shall, following notice of redemption as required by Section 10.02, on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

[RESERVED].

ARTICLE XII

Miscellaneous

SECTION 12.01. Compliance Certificates and Opinions, etc. (a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate of the Issuer stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 12.01 (a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate of the Issuer certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Other than in connection with a Release or other release made in accordance with the terms of Section 2.09, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate of the Issuer certifying or stating the opinion of each person signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iii) Notwithstanding Section 2.09 or any other provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Pooled Receivables as and to the extent permitted or required by the Program Documents and (B) make cash payments out of the Collection Account as and to the extent permitted or required by the Program Documents.

SECTION 12.02. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Depositor, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Depositor, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to conclusively rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 12.03. Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 12.04. Notices, etc., to Indenture Trustee and Issuer. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or

with the Indenture Trustee at its Corporate Trust Office with a copy to Deutsche Bank National Trust Company, [REDACTED], or [REDACTED]

(ii) the Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Issuer addressed to: Issuer, c/o U.S. Bank Trust National Association, [REDACTED], Attention: Corporate Trust Services and U.S. Bank Trust National Association, [REDACTED], Attention: Corporate Trust Services or at any other address previously furnished in writing to the Indenture Trustee by the Issuer or the Servicer; with a copy to the Servicer addressed to: Chrysler Financial Services Americas LLC, 27777 Inkster Road, CIMS 405-27-10 Farmington Hills, Michigan 48334, Attention: Assistant Secretary, Securitization, or at any other address previously furnished in writing to the Indenture Trustee by the Servicer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

SECTION 12.05. Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Holder's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 12.06. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 12.07. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 12.08. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

SECTION 12.09. Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.10. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 12.11. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 12.12. **GOVERNING LAW.** THIS INDENTURE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

SECTION 12.13. Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 12.14. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 12.15. Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee, as such or in its individual capacity,

(ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee, as such or in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. Notwithstanding anything contained herein to the contrary, this Indenture has been executed by U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee, and in no event shall U.S. Bank Trust National Association in its individual capacity or as Owner Trustee have any liability for the representations, warranties, covenants, or agreements of the Issuer hereunder or in any of the other documents executed and delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

SECTION 12.16. No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Program Documents.

SECTION 12.17. Execution of Financing Statements. Pursuant to any applicable law, the Indenture Trustee is authorized to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Issuer in such form and in such offices as the Indenture Trustee determines appropriate to perfect the security interests of the Indenture Trustee under this Indenture. The Indenture Trustee is authorized to use the collateral description “all personal property” or “all assets” in any such financing statements. The Issuer hereby ratifies and authorizes the filing by the Indenture Trustee of any financing statement with respect to the Collateral made prior to the date hereof; *provided* that, at the request of the Issuer, the Indenture Trustee shall amend any such statement (and any other financing statement filed by the Indenture Trustee in connection with this Indenture) to exclude any property that is released from, or otherwise not included in, the Collateral.

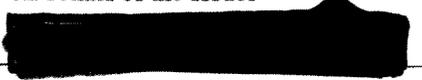
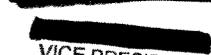
SECTION 12.18. No Recourse. The Notes represent obligations of the Issuer only and do not represent an interest in or obligations of the Servicer, the Depositor, the Owner Trustee (as such or in its individual capacity) or any of their respective Affiliates (other than Holdings to the extent provided in the Limited Guaranty Agreement dated the date hereof), and no recourse may be had against such parties or their assets, except as may be set forth in this Indenture and the other Program Documents. Notwithstanding any provisions herein to the contrary, all of the obligations of the Issuer under or in connection with the Notes, the Hedge and this Indenture are non-recourse obligations of the Issuer payable solely from the assets of the

Issuer in accordance with the payment priorities provided for herein in Section 8.02 and in the Sale and Servicing Agreement, and following realization of the Collateral and any other assets of the Issuer and its reduction to zero, any claims of the Noteholders, any Hedge Counterparty and the Indenture Trustee against the Issuer shall be extinguished and shall not thereafter revive; *provided*, however, that nothing shall affect the Indenture Trustee's right to receive payment of its fees and expenses pursuant to a fee agreement between the Servicer and the Indenture Trustee. It is understood that the foregoing provisions of this Section 12.18 shall not (i) prevent recourse to the Collateral or any other assets of the Issuer for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral and any other assets of the Issuer have been realized and exhausted, whereupon any outstanding indebtedness or obligation in respect of the Notes shall be extinguished and shall not thereafter revive. The provisions of this Section 12.18 shall survive the termination of this Indenture and the payment in full of the Notes.

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized and duly attested, all as of the day and year first above written.

CHRYSLER LB RECEIVABLES TRUST, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee on behalf of the Issuer

By: 
Name: 
Title: VICE PRESIDENT

Indenture

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By:

Name:

Title:

Attorney in fact

By:

Name:

Title:

Indenture

NY3:97455485

Transfer Restrictions.

Each Holder hereby confirms and agrees that in connection with any transfer or syndication by it of an interest in the Notes, such Holder has not engaged and will not engage in a general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Any sale, transfer, assignment, participation, pledge, hypothecation or other disposition (a "Transfer") of a Note or any interest therein may be made only in accordance with this Annex A. No Note or any interest therein may be transferred by Assignment (as defined below) or Participation (as defined below) to any Person (each, a "Transferee") unless, prior to the Transfer, in the case of a Participation, the Transferee shall have executed and delivered to the Issuer granting such Participation an investment letter substantially in the form attached hereto as Exhibit A (the "Investment Letter"), and, in the case of an Assignment, the Transferee shall have executed and delivered to the Issuer an Investment Letter and the Transferee shall be a Person who has been consented to as a potential Transferee by the Issuer (which consent shall not be unreasonably withheld).

The Holder may, in accordance with applicable law, at any time grant participations its interest in the Notes, including the payments due to it under the Program Documents (each, a "Participation"), to any Person (each a "Participant"); provided, however, that no Participation shall be granted to any Person unless the condition to Transfer specified in this Annex A shall have been satisfied. The Holder hereby acknowledges and agrees that (A) any such Participation will not alter or affect the Holder's direct obligations hereunder, and (B) neither the Indenture Trustee, the Issuer, the Depositor, the Seller nor the Servicer shall have any obligation to have any communication or relationship with any Participant. Any agreement pursuant to which the Holder sells a Participation shall provide that the Holder shall retain the sole right to approve any amendment, modification or waiver of any provision of the Program Documents; provided that such agreement may provide that the Holder will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of the Holder directly affected thereby pursuant to Section 3.07(g)(ii) of the Indenture and (2) directly affects such Participant. Each Participant shall be entitled to receive additional amounts and indemnification pursuant to any indemnification or expense reimbursement provision of any Program Document as if such Participant were the Holder and such sections applied to its Participation; provided, that no Participant shall be entitled to receive additional amounts or indemnification in amounts in excess of those the participating Holder would have been entitled to receive in respect of the amount of the participation transferred to such Participant had no such participation occurred.

The Holder may in accordance with applicable law, sell, transfer or assign (each, an "Assignment"), to any Permitted Transferee (each, an "Assignee") its interest in the Notes and its rights and obligations under the Program Documents pursuant to an agreement, executed by such Assignee and the Holder and delivered to the Issuer for acceptance; provided, however, that

(i) no such assignment or sale shall be effective unless and until the conditions to Transfer specified in this Annex A shall have been satisfied and (ii) such assignment of an interest in a Note shall be in respect of, at least \$15,000,000 in the aggregate, unless otherwise agreed by the Issuer, which may be composed of the Class A Principal Balance, Class B Principal Balance or Class C Principal Balance, as applicable. From and after the effective date determined pursuant to such Assignment, (x) the Assignee thereunder shall be a party hereto and have the rights and obligations of the Holder hereunder as set forth therein and (y) the transferor Holder shall, to the extent provided in such Assignment, be released from its obligations under the Program Documents; provided, however, that after giving effect to each such Assignment, the obligations released by the Holder shall have been assumed by an Assignee or Assignees. Such Assignment shall be deemed to amend the Program Documents to the extent, and only to the extent, necessary to reflect the addition of such Assignee. Upon its receipt and acceptance of a duly executed Assignment, the Note Registrar shall on the effective date determined pursuant thereto give notice of such acceptance to the Issuer and the Servicer.

Upon instruction to register a transfer of the Holder's beneficial interest in the Notes (or portion thereof) and surrender for registration of transfer of the Note(s) (if applicable) and delivery to the Issuer of an Investment Letter, executed by the registered Holder (and the beneficial Holder if it is a Person other than the registered Holder), and receipt by the Indenture Trustee of a copy of the duly executed related Assignment and such other documents as may be required under the Program Documents, such beneficial interest in the Notes (or portion thereof) shall be transferred in the Note Register, and, if requested by the Assignee, one or more new Notes shall be issued to the Assignee and, if applicable, the transferor Holder in amounts reflecting such Transfer as provided in the Indenture. Successive registrations of Transfers as aforesaid may be made from time to time as desired, and each such registration of a Transfer to a new registered Holder shall be noted on the Note Register.

Notwithstanding the foregoing, the Holder may, at any time, without the consent of the Issuer or the Servicer, engage in repurchase transactions with respect to the Notes or its interest therein or otherwise hypothecate, rehypothecate, pledge, grant a security interest in or otherwise encumber the Notes or its interest therein.

The Holder may pledge its interest in the Notes to any Federal Reserve Bank as collateral in accordance with applicable law.

Appendix A to Annex A of Indenture

FORM OF INVESTMENT LETTER

Chrysler LB Receivables Trust
[address of Issuer]

[Name and address of Transferee]

Re Chrysler LB Receivables Trust
Floating Rate Asset Backed Notes, Class [A] [B][C]

Ladies and Gentlemen:

This letter (the “Investment Letter”) is delivered by the undersigned (the “Holder”) pursuant to Annex A to the Indenture dated as of January 14, 2009 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), between Chrysler LB Receivables Trust, as issuer (the “Issuer”) and Deutsche Bank Trust Company Americas, as indenture trustee (the “Indenture Trustee”). Capitalized terms used herein without definition shall have the meanings set forth terms in the Indenture. The Holder represents to and agrees with the Issuer as follows:

(a) The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Class [A][B][C] Notes and is able to bear the economic risk of such investment. The Holder has been afforded the opportunity to ask such questions as it deems necessary to make an investment decision, and has received all information it has requested in connection with making such investment decision. The Holder has, independently and without reliance upon the any other Holder, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Pooled Receivables, the Class [A] [B][C] Notes, FinCo, the Seller, the Servicer, the Depositor, the Issuer and the Indenture Trustee and made its own decision to purchase its interest in the Class [A] [B][C] Notes, and will, independently and without reliance upon the any other Holder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under the Indenture, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Pooled Receivables, Class [A] [B][C] Notes, FinCo, the Seller, the Servicer, the Depositor, the Issuer and the Indenture Trustee.

(b) [The Holder is an “accredited investor”, as defined in paragraphs (1), (2), (3) or (7) of Rule 501, promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), that is also a Qualified Purchaser (as that term is used in the Securities Act).] [The Holder is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), that is also a Qualified Purchaser (as that term is used in the Securities Act), and is aware that the sale or transfer to it is being

made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.]

(c) The Holder understands that the offering and sale of the Class [A] [B][C] Notes has not been and will not be registered under the Securities Act and has not and will not be registered or qualified under any applicable “Blue Sky” law, and that the offering and sale of the Class [A] [B][C] Notes has not been reviewed by, passed on or submitted to any federal or state agency or commission, securities exchange or other regulatory body.

(d) The Holder is acquiring an interest in Class [A] [B][C] Notes without a view to any distribution, resale or other transfer thereof except, with respect to any Class [A] [B][C] Note or any interest or participation therein, as contemplated in the following sentence. The Holder will not resell or otherwise transfer any interest or participation in the Class [A] [B][C] Notes, except in accordance with Annex A to the Indenture and (i) in a transaction exempt from the registration requirements of the Securities Act and applicable state securities or “blue sky” laws; (ii) to the Issuer or any affiliate of the Issuer; or (iii) to a person who the Holder reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act that is aware that the sale or other transfer is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A. In connection therewith, the Holder hereby agrees that it will not resell or otherwise transfer the Class [A] [B][C] Notes or any interest therein unless the Holder thereof provides to the addressee hereof a letter substantially in the form hereof.

(e) Either (a) the Holder is not, and will not acquire an interest in the Class [A][B][C] Notes on behalf or with the assets of, an “Employee Benefit Plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Title I of ERISA any other “Plan” that is subject to Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), an entity whose underlying assets include “Plan Assets” pursuant to 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or a governmental, non-U.S., church or other plan which is subject to any federal, State, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or (b) the acquisition, holding and disposition of the Class [A] [B][C] Notes (or any interest therein) by the Holder will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S., church or other plan, a violation of any Similar Law.

(f) This Investment Letter has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Holder, enforceable against the Holder in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity.

Very truly yours,

[NAME OF HOLDER]

By: _____

Name:

Title:

EXHIBIT A

\$ _____

No. ____

CHRYSLER LB RECEIVABLES TRUST

FORM OF VARIABLE FUNDING CLASS A FLOATING RATE ASSET BACKED NOTE

Chrysler LB Receivables Trust, a statutory trust organized and existing under the laws of the State of Delaware (including any permitted successors and assigns, the “Issuer”), for value received, hereby promises to pay [NAME], or registered assigns, the principal sum of (a) \$ _____ or, if less, (b) the pro rata amount of the Class A Principal Balance payable to [NAME], which amount shall be payable pursuant to the Indenture, dated as of January 14, 2009 (the “Indenture”), among the Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (the “Indenture Trustee”); provided, however, that the entire unpaid principal amount of this Class A Note shall be due and payable on the earlier of the Class A Final Payment Date and the Redemption Date, if any, pursuant to Section 10.01 of the Indenture. Capitalized terms used but not defined herein are defined in Annex X to the Sale and Servicing Agreement, dated as of January 14, 2009, among the Issuer, Chrysler Balloon Depositor II LLC, as Depositor (the “Depositor”) and Chrysler Financial Services Americas LLC, as servicer (“CFSA”).

The Issuer will pay interest on the outstanding principal amount of this Class A Note in the amounts set forth in the Indenture until the principal of this Class A Note is paid or made available for payment. Interest on this Class A Note will accrue for each Interest Accrual Period and will be payable on each Payment Date or Interim Payment Date. The principal amount of this Class A Note shall be subject to increases and decreases on any Business Day as set forth in the Indenture, and accordingly, such principal amount is subject to prepayment at any time. The principal amount of this Class A Note will be paid in installments on each Payment Date to the extent funds are available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class A Note shall be applied first to interest due and payable on this Class A Note as provided above and then to the unpaid principal of this Class A Note.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date: January 14, 2009

CHRYSLER LB RECEIVABLES TRUST

By: U.S. BANK TRUST NATIONAL
ASSOCIATION,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes designated above and referred to in the within-mentioned Indenture.

Date: January 14, 2009

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By: _____
Authorized Signatory

Class A Note – Indenture Trustee's Certificate of Authentication

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as its Variable Funding Asset Backed Notes, Class A (herein called the "Class A Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class A Notes. The Class A Notes will be issued together with the Issuer's Variable Funding Asset Backed Notes, Class B (herein called the "Class B Notes") and the Issuer's Variable Funding Asset Backed Notes, Class C (herein called the "Class C Notes"); together with the Class A Notes and the Class B Notes, the "Notes"). The Notes are subject to all terms of the Indenture.

Subject to the subordination provisions of the Indenture, the Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A Notes will be payable on each Payment Date and, if the Class A Notes have not been paid in full prior to the Class A Final Payment Date, on the Class A Final Payment Date, in an amount described on the face hereof. "Payment Date" means the 17th day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing on March 17, 2009. The "Class A Final Payment Date" is the Payment Date following the Collection Period which is sixty (60) months following the Effective Date.

"Interest Accrual Period" shall mean the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Initial Funding Date) to but excluding the following Payment Date.

As described above, the principal of this Class A Note shall be payable in the amounts and at the times set forth in the Indenture, provided, however, the entire unpaid principal amount of this Class A Note shall be due and payable on the Class A Final Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Majority Investors have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

As provided by the Indenture, any installment of interest or principal payable on a Class A Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date (or Interim Payment Date) shall be paid to the Person in whose name such Class A Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person, and except for the final installment of principal payable with respect to such Class A Note on a Payment Date (or Interim Payment Date) (and except for the Redemption Price for any Class A Note called for redemption pursuant to Section 10.01 of the Indenture) which shall be payable as provided below.

Any reduction in the principal amount of this Class A Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date, Interim Payment Date or Redemption Date shall be binding upon all future Holders of this Class A Note and of any

Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, Interim Payment Date or a Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered holder hereof as of the Record Date preceding such Payment Date, Interim Payment Date or Redemption Date, as applicable, by notice mailed or transmitted by facsimile prior to such Payment Date, Interim Payment Date or Redemption Date, as applicable, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuer shall pay interest on overdue installments of interest at LIBOR plus 4% prior to January 14, 2010, and thereafter, at LIBOR plus 4.5%, to the extent lawful.

This Class A Note is nontransferable except in accordance with the Indenture.

As provided in the Indenture, the Servicer will be permitted at its option to purchase the Trust Estate and to terminate the pledge of the Trust Estate as of the last day of any Collection Period as of which the then outstanding Pool Balance is 10% or less of the Pool Balance measured immediately after giving effect to the last Transfer. The purchase price for the Trust Estate shall equal the aggregate Purchase Amount for the Pooled Receivables (including defaulted Pooled Receivables), plus the appraised value of any such other property held by the Issuer other than the Collection Account. In connection with an optional purchase by the Servicer, the Notes will be redeemed on the Payment Date specified by the Servicer in whole, but not in part, for the Redemption Price and thereupon the pledge of the Trust Estate shall be discharged and released and the Trust Estate shall be returned to or upon the order of the Depositor. The Redemption Price will equal an amount equal to the sum of (a) the Class A Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (b) the Class B Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (c) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date and (d) all other amounts owing by the Issuer pursuant to the Loan Agreement and the Note Purchase Agreement.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Class A Note may be registered on the Note Register upon surrender of this Class A Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Class A Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

The Class A Notes represent obligations of the Issuer only and do not represent interests in, recourse to or obligations of the Seller, the Depositor, the Servicer or any of their respective Affiliates.

Each Class A Noteholder, by acceptance of a Class A Note, hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Depositor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States for one year and a day after the latest maturing Class A Note has been paid.

The Issuer has entered into the Indenture and this Class A Note is issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Trust Estate. Each Class A Noteholder, by acceptance of a Class A Note, agrees to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee will treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Investors. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the aggregate amount Outstanding of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Class A Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this

Class A Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Class A Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS CLASS A NOTE AND THE INDENTURE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Program Documents, none of U.S. Bank Trust National Association in its individual capacity, Deutsche Bank Trust Company Americas in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class A Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Class A Note by its acceptance hereof agrees that, except as expressly provided in the Program Documents, in the case of an Event of Default the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

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

(name and address of assignee)

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

Dated: _____

_____ */

Signature Guaranteed:

_____ */

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

EXHIBIT B

\$ _____

No. ____

CHRYSLER LB RECEIVABLES TRUST

FORM OF VARIABLE FUNDING CLASS B FLOATING RATE ASSET BACKED NOTE

Chrysler LB Receivables Trust, a statutory trust organized and existing under the laws of the State of Delaware (including any permitted successors and assigns, the “Issuer”), for value received, hereby promises to pay [NAME], or registered assigns, the principal sum of (a) \$ _____ or, if less, (b) the pro rata amount of the Class B Principal Balance payable to [NAME], which amount shall be payable pursuant to the Indenture, dated as of January 14, 2009 (the “Indenture”), among the Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (the “Indenture Trustee”); provided, however, that the entire unpaid principal amount of this Class B Note shall be due and payable on the earlier of the Class B Final Payment Date and the Redemption Date, if any, pursuant to Section 10.01 of the Indenture. Capitalized terms used but not defined herein are defined in Annex X to the Sale and Servicing Agreement, dated as of January 14, 2009, among the Issuer, Chrysler Balloon Depositor II LLC, as Depositor (the “Depositor”) and Chrysler Financial Services Americas LLC, as servicer (“CFSA”).

The initial aggregate principal amount of this Class B Note shall be \$15,000,000. On January 16th of each year after the date hereof (up to and including January 16, 2013) in which this Class B Note remains outstanding the aggregate principal amount of this Class B Note shall be increased by an additional \$15,000,000 automatically and without any further action by any Person.

The Issuer will pay interest on the outstanding principal amount of this Class B Note in the amounts set forth in the Indenture until the principal of this Class B Note is paid or made available for payment. Interest on this Class B Note will accrue for each Interest Accrual Period and will be payable on each Payment Date or Interim Payment Date. The principal amount of this Class B Note shall be subject to increases and decreases on any Business Day as set forth in the Indenture, and accordingly, such principal amount is subject to prepayment at any time. The principal amount of this Class B Note will be paid in installments on each Payment Date to the extent funds are available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class B Note shall be applied first to interest due and payable on this Class B Note as provided above and then to the unpaid principal of this Class B Note.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class B Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date: January 14, 2009

CHRYSLER LB RECEIVABLES TRUST

By: U.S. BANK TRUST NATIONAL
ASSOCIATION,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes designated above and referred to in the within-mentioned Indenture.

Date: January 14, 2009

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By: _____
Authorized Signatory

Class B Note – Indenture Trustee's Certificate of Authentication

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as its Variable Funding Asset Backed Notes, Class B (herein called the "Class B Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class B Notes. The Class B Notes will be issued together with the Issuer's Variable Funding Asset Backed Notes, Class A (herein called the "Class A Notes") and the Issuer's Variable Funding Asset Backed Notes, Class C (herein called the "Class C Notes"); together with the Class A Notes and the Class B Notes, the "Notes"). The Notes are subject to all terms of the Indenture.

Subject to the subordination provisions of the Indenture, the Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture.

Principal of the Class B Notes will be payable on each Payment Date and, if the Class B Notes have not been paid in full prior to the Class B Final Payment Date, on the Class B Final Payment Date, in an amount described on the face hereof. "Payment Date" means the 17th day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing on March 17, 2009. The "Class B Final Payment Date" is the Payment Date following the Collection Period which is sixty (60) months following the Effective Date.

"Interest Accrual Period" shall mean the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Initial Funding Date) to but excluding the following Payment Date.

As described above, the principal of this Class B Note shall be payable in the amounts and at the times set forth in the Indenture, provided, however, the entire unpaid principal amount of this Class B Note shall be due and payable on the Class B Final Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Majority Investors have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

As provided by the Indenture, any installment of interest or principal payable on a Class B Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date (or Interim Payment Date) shall be paid to the Person in whose name such Class B Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person, and except for the final installment of principal payable with respect to such Class B Note on a Payment Date (or Interim Payment Date) (and except for the Redemption Price for any Class B Note called for redemption pursuant to Section 10.01 of the Indenture) which shall be payable as provided below.

Any reduction in the principal amount of this Class B Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date, Interim Payment Date or Redemption Date shall be binding upon all future Holders of this Class B Note and of any

Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, Interim Payment Date or a Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered holder hereof as of the Record Date preceding such Payment Date, Interim Payment Date or Redemption Date, as applicable, by notice mailed or transmitted by facsimile prior to such Payment Date, Interim Payment Date or Redemption Date, as applicable, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuer shall pay interest on overdue installments of interest at LIBOR plus 4% prior to January 14, 2010, and thereafter, at LIBOR plus 4.5%, to the extent lawful.

This Class B Note is nontransferable except in accordance with the Indenture.

As provided in the Indenture, the Servicer will be permitted at its option to purchase the Trust Estate and to terminate the pledge of the Trust Estate as of the last day of any Collection Period as of which the then outstanding Pool Balance is 10% or less of the Pool Balance measured immediately after giving effect to the last Transfer. The purchase price for the Trust Estate shall equal the aggregate Purchase Amount for the Pooled Receivables (including defaulted Pooled Receivables), plus the appraised value of any such other property held by the Issuer other than the Collection Account. In connection with an optional purchase by the Servicer, the Notes will be redeemed on the Payment Date specified by the Servicer in whole, but not in part, for the Redemption Price and thereupon the pledge of the Trust Estate shall be discharged and released and the Trust Estate shall be returned to or upon the order of the Depositor. The Redemption Price will equal an amount equal to the sum of (a) the Class A Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (b) the Class B Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (c) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date and (d) all other amounts owing by the Issuer pursuant to the Loan Agreement and the Note Purchase Agreement.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Class B Note may be registered on the Note Register upon surrender of this Class B Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Class B Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class B Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

The Class B Notes represent obligations of the Issuer only and do not represent interests in, recourse to or obligations of the Seller, the Depositor, the Servicer or any of their respective Affiliates.

Each Class B Noteholder, by acceptance of a Class B Note, hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Depositor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States for one year and a day after the latest maturing Class B Note has been paid.

The Issuer has entered into the Indenture and this Class B Note is issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Trust Estate. Each Class B Noteholder, by acceptance of a Class B Note, agrees to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee will treat the Person in whose name this Class B Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Investors. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the aggregate amount Outstanding of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Class B Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this

Class B Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Class B Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS CLASS B NOTE AND THE INDENTURE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Program Documents, none of U.S. Bank Trust National Association in its individual capacity, Deutsche Bank Trust Company Americas in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class B Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Class B Note by its acceptance hereof agrees that, except as expressly provided in the Program Documents, in the case of an Event of Default the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class B Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

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

(name and address of assignee)

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

Dated: _____ */

Signature Guaranteed:

_____ */

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

EXHIBIT C

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD EXCEPT IN COMPLIANCE WITH THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND ANY APPLICABLE PROVISIONS OF ANY STATE BLUE SKY OR SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION PROVISIONS. THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER OR CHRYSLER BALLOON DEPOSITOR II LLC, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER OR CHRYSLER BALLOON DEPOSITOR II LLC OF, ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES OR THE INDENTURE.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS OF CHRYSLER BALLOON DEPOSITOR II LLC FOR APPLICABLE FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

THE CLASS C NOTES MAY ONLY BE PURCHASED BY AND TRANSFERRED TO U.S. TRANSFEREES. IN ADDITION, A TRANSFER OF A CLASS C NOTE WILL BE PROHIBITED IF SUCH NOTE, OR INTERESTS THEREIN, IS OR BECOMES TRADABLE ON A UNITED STATES NATIONAL, REGIONAL OR LOCAL SECURITIES EXCHANGE, A FOREIGN SECURITIES EXCHANGE OR AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS BY IDENTIFIED BROKERS OR DEALERS (INCLUDING, WITHOUT LIMITATION, THE NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATION SYSTEM). THE NOTE REGISTRAR SHALL NOT REGISTER THE TRANSFER OF ANY CLASS C NOTE IF THE ISSUER OR THE NOTE REGISTRAR DETERMINES THAT, AFTER GIVING EFFECT TO SUCH TRANSFER, THE TOTAL NUMBER OF TARGETED HOLDERS WOULD EXCEED 90. FOR SUCH PURPOSES, A "TARGETED HOLDER" MEANS EACH HOLDER OF A RIGHT TO RECEIVE PAYMENTS WITH RESPECT TO A CLASS C NOTE OR A CERTIFICATE; PROVIDED THAT ANY PERSON HOLDING MORE THAN ONE INTEREST, EACH OF WHICH WOULD CAUSE SUCH PERSON HOLDING ONE OR MORE INTEREST TO BE A TARGETED HOLDER, SHALL BE TREATED AS A SINGLE TARGETED HOLDER. ADDITIONALLY, FOR PURPOSES OF DETERMINING THE NUMBER OF TARGETED HOLDERS, A PERSON (A "BENEFICIAL OWNER") OWNING AN INTEREST IN AN ENTITY TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS AN INTEREST IN A PARTNERSHIP, GRANTOR TRUST OR S CORPORATION (A "FLOW-THROUGH ENTITY") THAT OWNS DIRECTLY, OR

THROUGH OTHER FLOW-THROUGH ENTITIES, A CLASS C NOTE OR A CERTIFICATE, OR A PORTION OF A CLASS C NOTE OR A CERTIFICATE (INCLUDING ANY BENEFICIAL INTEREST IN A CLASS C NOTE OR A CERTIFICATE) SHALL BE TREATED AS A TARGETED HOLDER IF (A) SUBSTANTIALLY ALL OF THE VALUE OF THE BENEFICIAL OWNER'S INTEREST IN THE FLOW-THROUGH ENTITY IS ATTRIBUTABLE TO THE FLOW THROUGH ENTITY'S DIRECT OR INDIRECT INTEREST IN THE ISSUER AND (B) A PRINCIPAL PURPOSE IN USING THE TIERED ARRANGEMENT IS TO PERMIT THE ISSUER TO HAVE NOT MORE THAN 90 TARGETED HOLDERS.

BY ACCEPTING AN INTEREST IN THIS NOTE, EACH OWNER OR HOLDER OF SUCH INTEREST SHALL BE DEEMED TO REPRESENT THAT EITHER (A) IT IS NOT ACQUIRING SUCH INTEREST WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A "PLAN" SUBJECT TO SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF INVESTMENT BY AN "EMPLOYEE BENEFIT PLAN" OR "PLAN" IN SUCH ENTITY, OR A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE OR (B) ITS PURCHASE AND HOLDING OF SUCH INTEREST WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR APPLICABLE LAW).

\$ _____

No. ____

CHRYSLER LB RECEIVABLES TRUST

FORM OF VARIABLE FUNDING CLASS C FLOATING RATE ASSET BACKED NOTE

Chrysler LB Receivables Trust, a statutory trust organized and existing under the laws of the State of Delaware (including any permitted successors and assigns, the "Issuer"), for value received, hereby promises to pay [NAME], or registered assigns, the principal sum of (a) \$ _____ or, if less, (b) the pro rata amount of the Class C Principal Balance payable to [NAME], which amount shall be payable pursuant to the Indenture, dated as of January 14, 2009 (the "Indenture"), among the Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (the "Indenture Trustee"); provided, however, that the entire unpaid principal amount of this Class C Note shall be due and payable on the earlier of the Class C Final Payment Date and the Redemption Date, if any, pursuant to Section 10.01 of the Indenture. Capitalized terms used but not defined herein are defined in Annex X to the Sale and Servicing Agreement, dated as of January 14, 2009, among the Issuer, Chrysler Balloon Depositor II LLC, as Depositor (the "Depositor") and Chrysler Financial Services Americas LLC, as servicer ("CFSA").

The Issuer will pay interest on the outstanding principal amount of this Class C Note in the amounts set forth in the Indenture until the principal of this Class C Note is paid or made available for payment. Interest on this Class C Note will accrue for each Interest Accrual Period and will be payable on each Payment Date or Interim Payment Date. The principal amount of this Class C Note shall be subject to increases and decreases on any Business Day as set forth in the Indenture, and accordingly, such principal amount is subject to prepayment at any time. The principal amount of this Class C Note will be paid in installments on each Payment Date to the extent funds are available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class C Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class C Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class C Note shall be applied first to interest due and payable on this Class C Note as provided above and then to the unpaid principal of this Class C Note.

Reference is made to the further provisions of this Class C Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class C Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class C Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date: January 14, 2009

CHRYSLER LB RECEIVABLES TRUST

By: U.S. BANK TRUST NATIONAL
ASSOCIATION,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class C Notes designated above and referred to in the within-mentioned Indenture.

Date: January 14, 2009

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Class C Note is one of a duly authorized issue of Notes of the Issuer, designated as its Variable Funding Asset Backed Notes, Class C (herein called the "Class C Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class C Notes. The Class C Notes will be issued together with the Issuer's Variable Funding Asset Backed Notes, Class A (herein called the "Class A Notes") and the Issuer's Variable Funding Asset Backed Notes, Class B (herein called the "Class B Notes"; together with the Class A Notes and the Class C Notes, the "Notes"). The Notes are subject to all terms of the Indenture.

Subject to the subordination provisions of the Indenture, the Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture.

Principal of the Class C Notes will be payable on each Payment Date and, if the Class C Notes have not been paid in full prior to the Class C Final Payment Date, on the Class C Final Payment Date, in an amount described on the face hereof. "Payment Date" means the 17th day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing on March 17, 2009. The "Class C Final Payment Date" shall have the meaning given to such term in the Note Purchase Agreement, provided that in no event shall the Class C Final Payment Date be prior to the Class B Final Payment Date, which is the Payment Date following the Collection Period which is 60 months following the Effective Date.

"Note Purchase Agreement" shall mean any Note Purchase Agreement entered into by the Issuer and any or all of the Depositor, CFSA as servicer or seller and the financial institutions party thereto, in connection with the issuance of the Class C Notes as from time to time amended, supplemented or otherwise modified.

"Interest Accrual Period" shall mean the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Initial Funding Date) to but excluding the following Payment Date.

As described above, the principal of this Class C Note shall be payable in the amounts and at the times set forth in the Indenture, provided, however, the entire unpaid principal amount of this Class C Note shall be due and payable on the Class C Final Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Majority Investors have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

As provided by the Indenture, any installment of interest or principal payable on a Class C Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date (or Interim Payment Date) shall be paid to the Person in whose name such Class C Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person, and except for the final installment of

principal payable with respect to such Class C Note on a Payment Date (or Interim Payment Date) (and except for the Redemption Price for any Class C Note called for redemption pursuant to Section 10.01 of the Indenture) which shall be payable as provided below.

Any reduction in the principal amount of this Class C Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date, Interim Payment Date or Redemption Date shall be binding upon all future Holders of this Class C Note and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class C Note on a Payment Date, Interim Payment Date or a Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered holder hereof as of the Record Date preceding such Payment Date, Interim Payment Date or Redemption Date, as applicable, by notice mailed or transmitted by facsimile prior to such Payment Date, Interim Payment Date or Redemption Date, as applicable, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuer shall pay interest on overdue installments of interest at LIBOR plus 4% prior to January 14, 2010, and thereafter, at LIBOR plus 4.5%, to the extent lawful.

This Class C Note is nontransferable except in accordance with the Indenture.

As provided in the Indenture, the Servicer will be permitted at its option to purchase the Trust Estate and to terminate the pledge of the Trust Estate as of the last day of any Collection Period as of which the then outstanding Pool Balance is 10% or less of the Pool Balance measured immediately after giving effect to the last Transfer. The purchase price for the Trust Estate shall equal the aggregate Purchase Amount for the Pooled Receivables (including defaulted Pooled Receivables), plus the appraised value of any such other property held by the Issuer other than the Collection Account. In connection with an optional purchase by the Servicer, the Notes will be redeemed on the Payment Date specified by the Servicer in whole, but not in part, for the Redemption Price and thereupon the pledge of the Trust Estate shall be discharged and released and the Trust Estate shall be returned to or upon the order of the Depositor. The Redemption Price will equal an amount equal to the sum of (a) the Class A Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (b) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (c) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date and (d) all other amounts owing by the Issuer pursuant to the Loan Agreement and the Note Purchase Agreement.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Class C Note may be registered on the Note Register upon surrender of this Class C Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Class C Notes

of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class C Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

The Class C Notes represent obligations of the Issuer only and do not represent interests in, recourse to or obligations of the Seller, the Depositor, the Servicer or any of their respective Affiliates.

Each Class C Noteholder, by acceptance of a Class C Note, hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Depositor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States for one year and a day after the latest maturing Class C Note has been paid.

The Issuer has entered into the Indenture and this Class C Note is issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Trust Estate. Each Class C Noteholder, by acceptance of a Class C Note, agrees to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness.

Prior to the due presentment for registration of transfer of this Class C Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee will treat the Person in whose name this Class C Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class C Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Investors. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the aggregate amount Outstanding of the Notes, on behalf

of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Class C Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class C Note and of any Class C Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class C Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Class C Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS CLASS C NOTE AND THE INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Class C Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class C Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Program Documents, none of U.S. Bank Trust National Association in its individual capacity, Deutsche Bank Trust Company Americas in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class C Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Class C Note by its acceptance hereof agrees that, except as expressly provided in the Program Documents, in the case of an Event of Default the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class C Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

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

(name and address of assignee)

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

Dated: _____ */

Signature Guaranteed:

_____ */

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

EXHIBIT D

FORM OF RELEASE REQUEST

[Date]

This is a Release Request to which reference is made in Section 2.09(b) of the Indenture, dated as of January 14, 2009, (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among CHRYSLER LB RECEIVABLES TRUST, a Delaware statutory trust (the "Issuer") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as Indenture Trustee and not in its individual capacity (the "Indenture Trustee"). Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed thereto in the Indenture.

The undersigned Issuer hereby requests the Indenture Trustee to release from the lien of the Indenture (the "Release") the Pooled Receivables identified in Schedule I attached hereto and all Related Property with respect thereto as of the close of business on [_____]¹ (the "Release Cutoff Date") upon the payment of \$[] (the "Release Price") on [_____] (the "Release Date"). The Release Price is equal to the aggregate Principal Balance of the Pooled Receivables that are the subject of this Release Request as of the close of business on the Release Cutoff Date plus the interest on each such Pooled Receivable at a rate per annum equal to the APR of such Pooled Receivable for the period from and including the Payment Date immediately preceding the Release Date to but excluding the Release Date. The Indenture Trustee is hereby directed to transfer such Collateral as set forth on Schedule II hereto.

¹ Insert the last day of the Collection Period immediately preceding the Release Date.

By delivery of this Release Request, the Issuer confirms that the information provided herein is true and correct and, after giving effect to the Release and related repayment of the Notes on the Release Date, all of the conditions to the Release set forth in the Indenture will be satisfied..

CHRYSLER LB RECEIVABLES TRUST, as
Issuer

By: U.S. Bank Trust National Association,
not in its individual capacity but solely as
Owner Trustee on behalf of the Issuer

By: _____
Name:
Title:

Schedule I to Exhibit D to Indenture

Schedule I
to Release Request
(List of Pooled Receivables to be Released)

Schedule II to Exhibit D to Indenture

Schedule II
to Release Request
(Transfer Instructions)

Transfer c/o the Issuer at _____, except as specified below:

EXHIBIT E

FORM OF HEDGE

On file with the Indenture Trustee.

EXHIBIT F

REDACTED

EXHIBIT G

REDACTED

\$1,500,000,000

No. A-1

CHRYSLER LB RECEIVABLES TRUST

VARIABLE FUNDING CLASS A FLOATING RATE ASSET BACKED NOTE

Chrysler LB Receivables Trust, a statutory trust organized and existing under the laws of the State of Delaware (including any permitted successors and assigns, the "Issuer"), for value received, hereby promises to pay UNITED STATES DEPARTMENT OF THE TREASURY, or registered assigns, the principal sum of (a) \$1,500,000,000 or, if less, (b) the pro rata amount of the Class A Principal Balance payable to UNITED STATES DEPARTMENT OF THE TREASURY, which amount shall be payable pursuant to the Indenture, dated as of January 14, 2009 (the "Indenture"), among the Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (the "Indenture Trustee"); provided, however, that the entire unpaid principal amount of this Class A Note shall be due and payable on the earlier of the Class A Final Payment Date and the Redemption Date, if any, pursuant to Section 10.01 of the Indenture. Capitalized terms used but not defined herein are defined in Annex X to the Sale and Servicing Agreement, dated as of January 14, 2009, among the Issuer, Chrysler Balloon Depositor II LLC, as Depositor (the "Depositor") and Chrysler Financial Services Americas LLC, as servicer ("CFSA").

The Issuer will pay interest on the outstanding principal amount of this Class A Note in the amounts set forth in the Indenture until the principal of this Class A Note is paid or made available for payment. Interest on this Class A Note will accrue for each Interest Accrual Period and will be payable on each Payment Date or Interim Payment Date. The principal amount of this Class A Note shall be subject to increases and decreases on any Business Day as set forth in the Indenture, and accordingly, such principal amount is subject to prepayment at any time. The principal amount of this Class A Note will be paid in installments on each Payment Date to the extent funds are available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class A Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class A Note shall be applied first to interest due and payable on this Class A Note as provided above and then to the unpaid principal of this Class A Note.

Reference is made to the further provisions of this Class A Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class A Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date: January 14, 2009

CHRYSLER LB RECEIVABLES TRUST

By: U.S. BANK TRUST NATIONAL
ASSOCIATION,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

VICE PRESIDENT

C O O P

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes designated above and referred to in the within-mentioned Indenture.

Date: January 14, 2009

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By: _____

Authorized Signatory

COOP

[REVERSE OF NOTE]

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as its Variable Funding Asset Backed Notes, Class A (herein called the "Class A Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class A Notes. The Class A Notes will be issued together with the Issuer's Variable Funding Asset Backed Notes, Class B (herein called the "Class B Notes") and the Issuer's Variable Funding Asset Backed Notes, Class C (herein called the "Class C Notes"); together with the Class A Notes and the Class B Notes, the "Notes"). The Notes are subject to all terms of the Indenture.

Subject to the subordination provisions of the Indenture, the Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A Notes will be payable on each Payment Date and, if the Class A Notes have not been paid in full prior to the Class A Final Payment Date, on the Class A Final Payment Date, in an amount described on the face hereof. "Payment Date" means the 17th day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing on March 17, 2009. The "Class A Final Payment Date" is the Payment Date following the Collection Period which is sixty (60) months following the Effective Date.

"Interest Accrual Period" shall mean the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Initial Funding Date) to but excluding the following Payment Date.

As described above, the principal of this Class A Note shall be payable in the amounts and at the times set forth in the Indenture, provided, however, the entire unpaid principal amount of this Class A Note shall be due and payable on the Class A Final Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Majority Investors have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

As provided by the Indenture, any installment of interest or principal payable on a Class A Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date (or Interim Payment Date) shall be paid to the Person in whose name such Class A Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person, and except for the final installment of principal payable with respect to such Class A Note on a Payment Date (or Interim Payment Date) (and except for the Redemption Price for any Class A Note called for redemption pursuant to Section 10.01 of the Indenture) which shall be payable as provided below.

Any reduction in the principal amount of this Class A Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date, Interim Payment Date or Redemption Date shall be binding upon all future Holders of this Class A Note and of any

Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A Note on a Payment Date, Interim Payment Date or a Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered holder hereof as of the Record Date preceding such Payment Date, Interim Payment Date or Redemption Date, as applicable, by notice mailed or transmitted by facsimile prior to such Payment Date, Interim Payment Date or Redemption Date, as applicable, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuer shall pay interest on overdue installments of interest at LIBOR plus 4% prior to January 14, 2010, and thereafter, at LIBOR plus 4.5%, to the extent lawful.

This Class A Note is nontransferable except in accordance with the Indenture.

As provided in the Indenture, the Servicer will be permitted at its option to purchase the Trust Estate and to terminate the pledge of the Trust Estate as of the last day of any Collection Period as of which the then outstanding Pool Balance is 10% or less of the Pool Balance measured immediately after giving effect to the last Transfer. The purchase price for the Trust Estate shall equal the aggregate Purchase Amount for the Pooled Receivables (including defaulted Pooled Receivables), plus the appraised value of any such other property held by the Issuer other than the Collection Account. In connection with an optional purchase by the Servicer, the Notes will be redeemed on the Payment Date specified by the Servicer in whole, but not in part, for the Redemption Price and thereupon the pledge of the Trust Estate shall be discharged and released and the Trust Estate shall be returned to or upon the order of the Depositor. The Redemption Price will equal an amount equal to the sum of (a) the Class A Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (b) the Class B Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (c) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date and (d) all other amounts owing by the Issuer pursuant to the Loan Agreement and the Note Purchase Agreement.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Class A Note may be registered on the Note Register upon surrender of this Class A Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Class A Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

The Class A Notes represent obligations of the Issuer only and do not represent interests in, recourse to or obligations of the Seller, the Depositor, the Servicer or any of their respective Affiliates.

Each Class A Noteholder, by acceptance of a Class A Note, hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Depositor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States for one year and a day after the latest maturing Class A Note has been paid.

The Issuer has entered into the Indenture and this Class A Note is issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Trust Estate. Each Class A Noteholder, by acceptance of a Class A Note, agrees to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness.

Prior to the due presentment for registration of transfer of this Class A Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee will treat the Person in whose name this Class A Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Investors. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the aggregate amount Outstanding of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Class A Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this

Class A Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Class A Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS CLASS A NOTE AND THE INDENTURE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Class A Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Program Documents, none of U.S. Bank Trust National Association in its individual capacity, Deutsche Bank Trust Company Americas in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class A Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Class A Note by its acceptance hereof agrees that, except as expressly provided in the Program Documents, in the case of an Event of Default the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

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

(name and address of assignee)

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

Dated: _____

Signature Guaranteed: _____

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

COPY

\$75,000,000

No. B-1

CHRYSLER LB RECEIVABLES TRUST

VARIABLE FUNDING CLASS B FLOATING RATE ASSET BACKED NOTE

Chrysler LB Receivables Trust, a statutory trust organized and existing under the laws of the State of Delaware (including any permitted successors and assigns, the "Issuer"), for value received, hereby promises to pay UNITED STATES DEPARTMENT OF THE TREASURY, or registered assigns, the principal sum of (a) \$75,000,000 or, if less, (b) the pro rata amount of the Class B Principal Balance payable to UNITED STATES DEPARTMENT OF THE TREASURY, which amount shall be payable pursuant to the Indenture, dated as of January 14, 2009 (the "Indenture"), among the Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (the "Indenture Trustee"); provided, however, that the entire unpaid principal amount of this Class B Note shall be due and payable on the earlier of the Class B Final Payment Date and the Redemption Date, if any, pursuant to Section 10.01 of the Indenture. Capitalized terms used but not defined herein are defined in Annex X to the Sale and Servicing Agreement, dated as of January 14, 2009, among the Issuer, Chrysler Balloon Depositor II LLC, as Depositor (the "Depositor") and Chrysler Financial Services Americas LLC, as servicer ("CFSA").

The initial aggregate principal amount of this Class B Note shall be \$15,000,000. On January 16th of each year after the date hereof (up to and including January 16, 2013) in which this Class B Note remains outstanding the aggregate principal amount of this Class B Note shall be increased by an additional \$15,000,000 automatically and without any further action by any Person.

The Issuer will pay interest on the outstanding principal amount of this Class B Note in the amounts set forth in the Indenture until the principal of this Class B Note is paid or made available for payment. Interest on this Class B Note will accrue for each Interest Accrual Period and will be payable on each Payment Date or Interim Payment Date. The principal amount of this Class B Note shall be subject to increases and decreases on any Business Day as set forth in the Indenture, and accordingly, such principal amount is subject to prepayment at any time. The principal amount of this Class B Note will be paid in installments on each Payment Date to the extent funds are available for payment therefor pursuant to the Indenture. Such principal of and interest on this Class B Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Class B Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class B Note shall be applied first to interest due and payable on this Class B Note as provided above and then to the unpaid principal of this Class B Note.

Reference is made to the further provisions of this Class B Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Class B Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

COPY

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date: January 14, 2009

CHRYSLER LB RECEIVABLES TRUST

By: U.S. BANK TRUST NATIONAL
ASSOCIATION,
not in its individual capacity but solely as
Owner Trustee under the Trust Agreement

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

VICE PRESIDENT

C O O P

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes designated above and referred to in the within-mentioned Indenture.

Date: January 14, 2009

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By:

[Redacted Signature]

Authorized Signatory

CORP

[REVERSE OF NOTE]

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as its Variable Funding Asset Backed Notes, Class B (herein called the "Class B Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class B Notes. The Class B Notes will be issued together with the Issuer's Variable Funding Asset Backed Notes, Class A (herein called the "Class A Notes") and the Issuer's Variable Funding Asset Backed Notes, Class C (herein called the "Class C Notes"); together with the Class A Notes and the Class B Notes, the "Notes"). The Notes are subject to all terms of the Indenture.

Subject to the subordination provisions of the Indenture, the Notes are and will be equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture.

Principal of the Class B Notes will be payable on each Payment Date and, if the Class B Notes have not been paid in full prior to the Class B Final Payment Date, on the Class B Final Payment Date, in an amount described on the face hereof. "Payment Date" means the 17th day of each month, or, if such day is not a Business Day, the immediately following Business Day, commencing on March 17, 2009. The "Class B Final Payment Date" is the Payment Date following the Collection Period which is sixty (60) months following the Effective Date.

"Interest Accrual Period" shall mean the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Initial Funding Date) to but excluding the following Payment Date.

As described above, the principal of this Class B Note shall be payable in the amounts and at the times set forth in the Indenture, provided, however, the entire unpaid principal amount of this Class B Note shall be due and payable on the Class B Final Payment Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Majority Investors have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

As provided by the Indenture, any installment of interest or principal payable on a Class B Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date (or Interim Payment Date) shall be paid to the Person in whose name such Class B Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person, and except for the final installment of principal payable with respect to such Class B Note on a Payment Date (or Interim Payment Date) (and except for the Redemption Price for any Class B Note called for redemption pursuant to Section 10.01 of the Indenture) which shall be payable as provided below.

Any reduction in the principal amount of this Class B Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date, Interim Payment Date or Redemption Date shall be binding upon all future Holders of this Class B Note and of any

Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class B Note on a Payment Date, Interim Payment Date or a Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered holder hereof as of the Record Date preceding such Payment Date, Interim Payment Date or Redemption Date, as applicable, by notice mailed or transmitted by facsimile prior to such Payment Date, Interim Payment Date or Redemption Date, as applicable, and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuer shall pay interest on overdue installments of interest at LIBOR plus 4% prior to January 14, 2010, and thereafter, at LIBOR plus 4.5%, to the extent lawful.

This Class B Note is nontransferable except in accordance with the Indenture.

As provided in the Indenture, the Servicer will be permitted at its option to purchase the Trust Estate and to terminate the pledge of the Trust Estate as of the last day of any Collection Period as of which the then outstanding Pool Balance is 10% or less of the Pool Balance measured immediately after giving effect to the last Transfer. The purchase price for the Trust Estate shall equal the aggregate Purchase Amount for the Pooled Receivables (including defaulted Pooled Receivables), plus the appraised value of any such other property held by the Issuer other than the Collection Account. In connection with an optional purchase by the Servicer, the Notes will be redeemed on the Payment Date specified by the Servicer in whole, but not in part, for the Redemption Price and thereupon the pledge of the Trust Estate shall be discharged and released and the Trust Estate shall be returned to or upon the order of the Depositor. The Redemption Price will equal an amount equal to the sum of (a) the Class A Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (b) the Class B Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date, (c) the Class C Principal Balance plus accrued and unpaid interest thereon to and excluding the Redemption Date and (d) all other amounts owing by the Issuer pursuant to the Loan Agreement and the Note Purchase Agreement.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Class B Note may be registered on the Note Register upon surrender of this Class B Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Class B Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class B Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

The Class B Notes represent obligations of the Issuer only and do not represent interests in, recourse to or obligations of the Seller, the Depositor, the Servicer or any of their respective Affiliates.

Each Class B Noteholder, by acceptance of a Class B Note, hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Depositor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States for one year and a day after the latest maturing Class B Note has been paid.

The Issuer has entered into the Indenture and this Class B Note is issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Trust Estate. Each Class B Noteholder, by acceptance of a Class B Note, agrees to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness.

Prior to the due presentment for registration of transfer of this Class B Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee will treat the Person in whose name this Class B Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class B Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Investors. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the aggregate amount Outstanding of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Class B Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this

Class B Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Class B Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS CLASS B NOTE AND THE INDENTURE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Class B Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class B Note at the times, place and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Program Documents, none of U.S. Bank Trust National Association in its individual capacity, Deutsche Bank Trust Company Americas in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class B Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Class B Note by its acceptance hereof agrees that, except as expressly provided in the Program Documents, in the case of an Event of Default the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class B Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

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

(name and address of assignee)

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

Dated: _____

Signature Guaranteed:

*/

*/

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

COPY

AMENDED AND RESTATED

TRUST AGREEMENT

OF

CHRYSLER LB RECEIVABLES TRUST

among

CHRYSLER BALLOON DEPOSITOR II LLC,
as Depositor,

and

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Owner Trustee

Dated as of January 14, 2009

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AMENDED AND RESTATED TRUST AGREEMENT (this "Agreement") dated as of January 14, 2009, among CHRYSLER BALLOON DEPOSITOR II LLC, a Delaware limited liability company, as depositor (the "Depositor"), and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association (in its individual capacity, together with its successors and assigns, the "Trust Company"), as owner trustee (in such capacity, the "Owner Trustee").

WHEREAS, the Owner Trustee and the Depositor entered into a Trust Agreement dated as of June 8, 2007 (the "Trust Agreement") and filed the Certificate of Trust with the Secretary of State of the State of Delaware (the "Secretary of State") for the purpose of forming Chrysler LB Receivables Trust;

NOW, THEREFORE, the Depositor and the Owner Trustee hereby amend and restate the governing instrument of the Trust and agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Capitalized Terms. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Amended and Restated Trust Agreement, as amended, supplemented or otherwise modified from time to time.

"Benefit Plan" shall have the meaning assigned to such term in Section 11.12.

"Certificate" shall mean a certificate evidencing a beneficial interest of a Certificateholder in the Trust, substantially in the form attached hereto as Exhibit A.

"Certificate of Trust" shall mean the Certificate of Trust filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute, as originally filed with the Secretary of State on June 8, 2007 in the form attached hereto as Exhibit B.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned in and the registrar appointed pursuant to Section 3.04.

"Certificateholder" or "Holder" shall mean a Person in whose name a Certificate is registered.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the corporate trust office of the Owner Trustee located at: [REDACTED]

Attn: Corporate Trust Services, with a copy to: [REDACTED]

[REDACTED] Attention: Corporate Trust Services, or at such other address as the Owner Trustee may designate by notice to the Certificateholders and the Depositor, or the corporate trust office of any successor Owner Trustee at the address designated by such successor Owner Trustee by notice to the Certificateholders and the Depositor.

“Depositor” shall mean Chrysler Balloon Depositor II LLC in its capacity as depositor hereunder.

“Expenses” shall have the meaning assigned to such term in Section 8.02.

“Indemnified Parties” shall have the meaning assigned to such term in Section 8.02.

“Issuer Tax Opinion” shall have the meaning assigned to such term in Annex X of the Sale and Servicing Agreement.

“Owner Trust Estate” shall mean all right, title and interest of the Trust in and to the property and rights transferred to the Trust from time to time pursuant to Article II of the Sale and Servicing Agreement, all funds on deposit from time to time in the Collection Account and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust pursuant to the Purchase Agreement and the Sale and Servicing Agreement.

“Owner Trustee” shall mean U.S. Bank Trust National Association, a national banking association, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

“Paying Agent” shall mean any paying agent or co-paying agent appointed pursuant to Section 3.09 and shall initially be the Indenture Trustee.

“Percentage Interest” means, as to any Certificate, the percentage interest, specified on the face thereof, in the distributions on the Certificates pursuant to this Agreement.

“Record Date” shall mean, with respect to any Payment Date, the close of business on the Business Day immediately preceding such Payment Date.

“Sale and Servicing Agreement” shall mean the Sale and Servicing Agreement dated as of January 14, 2009, among the Trust, as issuer, the Depositor and Chrysler Financial Services Americas LLC, as servicer, as amended, supplemented or otherwise modified and in effect from time to time.

“Statutory Trust Statute” shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 *et seq.*, as the same may be amended from time to time.

“Treasury Regulations” shall mean regulations, including proposed or temporary Regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Trust” shall mean the trust continued pursuant to this Agreement.

SECTION 1.02. Other Definitional Provisions. (a) Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term “including” and its variations shall be deemed to be followed by “without limitation”.

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Organization

SECTION 2.01. Name. The Trust governed and continued hereby shall be known as “Chrysler LB Receivables Trust,” in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued.

SECTION 2.02. Office. The office of the Trust shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address in Delaware as the Owner Trustee may designate by written notice to the Certificateholders and the Depositor.

SECTION 2.03. Purposes and Powers. The purpose of the Trust is and the Trust shall have the power and authority to engage in the following activities:

- (i) to issue and sell the Notes pursuant to the Indenture;

(ii) to issue the Certificates pursuant to this Agreement;

(iii) with the proceeds of the issuance of the Notes to purchase Designated Receivables and the Related Property with respect thereto from the Depositor from time to time pursuant to the Sale and Servicing Agreement, to acquire any Hedges pursuant to the terms of the Indenture and to pay the organizational, start-up and transactional expenses of the Trust;

(iv) to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate pursuant to the Indenture and to hold, manage and distribute any portion of the Owner Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

(v) to obtain the release of Pooled Receivables and the Related Property with respect thereto from the Lien of the Indenture from time to time in accordance with the Indenture and sell such Pooled Receivables and Related Property with respect thereto in accordance with the Indenture;

(vi) to enter into and perform its obligations under the Program Documents to which it is to be a party; and

(vii) to engage in those activities, including entering into agreements, that are necessary or suitable to accomplish the foregoing or are incidental thereto or connected therewith.

The Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the Program Documents.

SECTION 2.04. Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Trust effective as of the date hereof, to have all the rights, powers, authority and authorization set forth herein.

SECTION 2.05. Initial Capital Contribution of Owner Trust Estate. The Depositor has previously sold, assigned, transferred, conveyed and set over to the Owner Trustee, as of the date of the Trust Agreement, the sum of \$1. The Owner Trustee hereby acknowledges receipt in trust from the Depositor, as of the date hereof, of the foregoing contribution, which shall constitute the initial Owner Trust Estate and shall be deposited in the Collection Account. The Depositor shall pay organizational expenses of the Trust as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

SECTION 2.06. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Trust under the Program Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, solely for income

and franchise tax purposes, (i) so long as there is a sole Certificateholder, the Trust shall be treated as a security arrangement, with the assets of the Trust being the Pooled Receivables and other assets held by the Trust, the owner of the Pooled Receivables being the sole Certificateholder and the Notes being non-recourse debt of the sole Certificateholder and (ii) if there is more than one Certificateholder, the Trust shall be treated as a partnership for income and franchise tax purposes, with the assets of the partnership being the Pooled Receivables and other assets held by the Trust, the partners of the partnership being the Certificateholders and the Notes being debt of the partnership. The parties agree that, unless otherwise required by appropriate tax authorities, the Trust will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust as provided in the preceding sentence for such tax purposes. Effective as of the date hereof, the Owner Trustee shall have all rights, powers, authority and authorization set forth herein and in the Statutory Trust Statute with respect to accomplishing the purposes of the Trust.

SECTION 2.07. Liability of Certificateholders. The Certificateholders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the general corporation law of the State of Delaware.

SECTION 2.08. Title to Trust Property. Legal title to all the Owner Trust Estate shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

SECTION 2.09. Situs of Trust. The Trust will be located in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Trust shall be located in the State of Delaware or the State of New York. The Trust shall not have any employees in any state other than Delaware; *provided, however*, that nothing herein shall restrict or prohibit the Owner Trustee from having employees within or outside of the State of Delaware. Payments will be received by the Trust only in Delaware or New York, and payments will be made by the Trust only from Delaware or New York.

SECTION 2.10. Representations and Warranties of Depositor. The Depositor hereby represents and warrants to the Owner Trustee that:

(a) The Depositor is duly formed and validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) The Depositor is duly qualified to do business as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property or the conduct of its business shall require such qualifications.

(c) The Depositor has the power and authority to execute and deliver this Agreement and any other Program Document to which the Depositor is a party, and to carry out their

respective terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and the Depositor has duly authorized such sale and assignment and deposit to the Trust by all necessary limited liability company action; and the execution, delivery and performance of this Agreement and any other Program Document to which the Depositor is a party have been duly authorized by the Depositor by all necessary action of a limited liability company.

(d) This Agreement and any other Program Document to which the Depositor is a party constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms, except as such enforceability may be subject to or limited by bankruptcy, liquidation, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or in law.

(e) The consummation of the transactions contemplated by this Agreement and any other Program Document to which the Depositor is a party and the fulfillment of the respective terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the Depositor Operating Agreement, or any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Program Documents); nor violate any law or any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other Governmental Authority having jurisdiction over the Depositor or its properties.

(f) There are no proceedings or investigations pending or, to the Depositor's best knowledge, threatened before any court, regulatory body, administrative agency or other Governmental Authority having jurisdiction over the Depositor or its properties: (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement any other Program Document to which the Depositor is a party.

ARTICLE III

Certificates and Transfer of Interests

SECTION 3.01. Initial Ownership. Until the issuance of the Certificates, the Depositor shall be the sole beneficiary of the Trust.

SECTION 3.02. The Certificates. The Certificates shall be substantially in the form set forth in Exhibit A and shall be issued in minimum denominations of a one percent Percentage Interest in the Trust. The Certificates shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee. Certificates bearing the

manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates.

A transferee of a Certificate shall become a Certificateholder and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder upon such transferee's acceptance of a Certificate duly registered in such transferee's name pursuant to Section 3.04.

Except for the issuance of Certificates to the Depositor, no Certificate may be sold, pledged or otherwise transferred to any Person except in accordance with Section 3.04 and any attempted sale, pledge or transfer in violation of such Section shall be null and void.

SECTION 3.03. Authentication of Certificates. On the Effective Date, the Owner Trustee shall cause the Certificates in an aggregate Percentage Interest equal to 100% to be executed on behalf of the Trust, authenticated and delivered to or upon the written order of the Depositor, without further corporate action by the Depositor, in the authorized denominations. No Certificate shall entitle its Holder to any benefit under this Agreement or be valid for any purpose unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or Deutsche Bank Trust Company Americas, as the Owner Trustee's authenticating agent (the "Authentication Agent"), by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication. Deutsche Bank Trust Company Americas is hereby appointed as the initial Authentication Agent.

SECTION 3.04. Registration of Transfer and Exchange of Certificates; Limitations on Transfer. The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.08, a register (the "Certificate Register") in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. Deutsche Bank Trust Company Americas shall be the initial "Certificate Registrar".

The Certificates have not been and will not be registered under the Securities Act and will not be listed on any exchange. No transfer of a Certificate shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities laws or is exempt from the registration requirements under the Securities Act and such state securities laws. In the event that a transfer is to be made in reliance upon an exemption from the Securities Act and state securities laws, in order to assure compliance with the Securities Act and such laws, the Holder desiring to effect such transfer and such Holder's prospective transferee shall each certify to the Owner Trustee in writing the facts surrounding the transfer in substantially the forms set forth in Exhibit C (the "Transferor Certificate") and either Exhibit D (the "Investment Letter") or Exhibit E (the "Rule 144A Letter"). Except in the case of a transfer as to which the proposed transferee has provided a Rule 144A Letter, there shall also be delivered to the Owner Trustee an Issuer Tax Opinion and an Opinion of Counsel that such transfer may be made pursuant to an exemption from the

Securities Act, which Opinion of Counsel shall not be an expense of the Trust or the Owner Trustee. The Depositor shall provide to any Holder of a Certificate and any prospective transferee designated by any such Holder, information regarding the Certificates and the Pooled Receivables and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Certificate without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. Each Holder of a Certificate desiring to effect such a transfer shall, and does hereby agree to, indemnify the Trust, the Owner Trustee, the Trust Company and the Depositor against any liability that may result if the transfer is not so exempt or is not made in accordance with federal securities laws. The Owner Trustee shall cause each Certificate to contain a legend in the form set forth on the form of Certificate attached hereto as Exhibit A. At all times until the Class A Notes and the Class B Notes issued under the Indenture are no longer outstanding, transfers or pledges of the Certificate shall require the consent of the Indenture Trustee (at the direction of the Majority Investors).

Upon surrender for registration of transfer of any Certificate at the office or agency maintained pursuant to Section 3.08 and subject to the satisfaction of the preceding paragraph, the Owner Trustee, upon the written direction of the Depositor, shall execute on behalf of the Trust, authenticate and deliver (or shall cause the Authenticating Agent to authenticate and deliver), in the name of the designated transferee or transferees, one or more new Certificates of like tenor and in authorized denominations of a like aggregate Percentage Interest dated the date of authentication by the Owner Trustee or any authenticating agent; *provided* that prior to such execution, authentication and delivery, the Owner Trustee and the Depositor shall have received an Opinion of Counsel to the effect that the proposed transfer will not cause the Trust to be characterized as an association (or a publicly traded partnership) taxable as a corporation or alter the tax characterization of the Notes for federal income tax purposes or Delaware income and single business tax purposes. At the option of a Holder, Certificates may be exchanged for other Certificates of like tenor and of authorized denominations of a like aggregate Percentage Interest upon surrender of the Certificates to be exchanged at the office or agency maintained pursuant to Section 3.08.

The Certificate Registrar shall require that every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer and accompanied by IRS Form W-8ECI or W-9 or such other form as may be reasonably required in form satisfactory to the Certificate Registrar duly executed by the Certificateholder or such Person's attorney duly authorized in writing.

Every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder or such Holder's attorney duly authorized in writing. Each Certificate surrendered for registration of transfer or exchange shall be cancelled and subsequently disposed of by the Owner Trustee in accordance with its customary practice.

No service charge shall be made for any registration of transfer or exchange of Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum

sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

The preceding provisions of this Section notwithstanding, the Owner Trustee shall not make, and the Certificate Registrar shall not register transfers or exchanges of, Certificates for a period of fifteen (15) days preceding the due date for any payment with respect to the Certificates.

Notwithstanding anything contained herein to the contrary, neither the Certificate Registrar nor the Owner Trustee shall be responsible for ascertaining whether any transfer complies with the registration provisions or exemptions from the Securities Act, the Exchange Act, applicable state securities law, ERISA, the 1940 Act, other applicable law, or the provisions of this Agreement except that, if a Transfer Certificate, Investment Letter or Rule 144A Letter is required by the terms of Section 3.04 and provided to the Owner Trustee or the Certificate Registrar, the Owner Trustee or Certificate Registrar, as applicable, shall be under a duty to examine the same solely to determine whether it conforms substantially on its face to the applicable requirements of this Section 3.04.

SECTION 3.05. Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to the Certificate Registrar, the Owner Trustee and the Trust Company such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Certificate has been acquired by a protected purchaser, upon the written direction of the Depositor, the Owner Trustee on behalf of the Trust shall execute and the Owner Trustee or the Authenticating Agent, shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and denomination. In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of ownership in the Trust, as if originally issued; whether or not the lost, stolen or destroyed Certificate shall be found at any time.

In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

SECTION 3.06. Persons Deemed Certificateholders. Prior to due presentation of a Certificate for registration of transfer, the Owner Trustee, the Certificate Registrar or any Paying Agent may treat the Person in whose name any Certificate is registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 5.02 and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar or any Paying Agent shall be bound by any notice to the contrary.

SECTION 3.07. Access to List of Certificateholders' Names and Addresses. The Certificate Registrar shall furnish or cause to be furnished to the Owner Trustee, the Servicer and

the Depositor, within 15 days after receipt by the Certificate Registrar of a written request therefor from the Owner Trustee, the Servicer or the Depositor, a list, in such form as the Owner Trustee, Servicer or the Depositor may reasonably require, of the names, addresses and Percentage Interests of the Certificateholders as of the most recent Record Date, and the Owner Trustee, the Depositor and the Servicer may rely, and shall be fully protected in relying thereon. If a Certificateholder applies in writing to the Certificate Registrar, and such application states that the applicant desires to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates, then the Certificate Registrar shall, within five Business Days after the receipt of such application, afford such applicant access during normal business hours to the current list of Certificateholders. Each Holder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold any of the Depositor, the Certificate Registrar, the Trust Company or the Owner Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 3.08. Maintenance of Office or Agency. The Certificate Registrar shall maintain an office or offices or agency or agencies where Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Certificate Registrar in respect of the Certificates and the Program Documents may be served. The Certificate Registrar initially designates Deutsche Bank Trust Company Americas at DB Services Tennessee, 648 Grassmere Park Road, Nashville, Tennessee 37211-368, as its office for such purposes. The Certificate Registrar shall give prompt written notice to the Depositor and the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

SECTION 3.09. Appointment of Paying Agent. The Paying Agent shall make distributions to Certificateholders from the Collection Account pursuant to Section 5.02 and shall report the amounts of such distributions to the Owner Trustee. The Paying Agent shall have the revocable power to withdraw funds from the Collection Account for the purpose of making the distributions referred to above. The Depositor may revoke such power and remove the Paying Agent if the Depositor determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect or that it is in the interest of the Certificateholders to do so. The Paying Agent initially shall be the Indenture Trustee, and any co-paying agent chosen by the Indenture Trustee and acceptable to the Depositor. The Depositor shall cause such successor Paying Agent or any additional Paying Agent appointed by the Depositor to execute and deliver to the Depositor an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Depositor that, as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. The Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Owner Trustee. The provisions of Sections 7.01, 7.03, 7.04 and 8.01 shall apply to the Owner Trustee also in its role as Paying Agent, if and for so long as the Owner Trustee shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

SECTION 3.10. Definitive Certificates. The Certificates, upon original issuance, will be issued in definitive, fully registered form.

ARTICLE IV

Actions by Owner Trustee

SECTION 4.01. Prior Notice to Certificateholders with Respect to Certain Matters. With respect to the following matters, the Trust shall not take action unless at least thirty (30) days before the taking of such action, the Owner Trustee shall have notified the Certificateholders in writing of the proposed action and prior to the 30th day after such notice is given the Certificateholders shall not have notified the Owner Trustee in writing that such Certificateholders have withheld consent or provided alternative direction and at all times until the Class A Notes and the Class B Notes issued under the Indenture are no longer outstanding, such action shall require the consent of the Indenture Trustee (at the direction of the Majority Investors):

(a) the initiation of any claim or lawsuit by the Trust (except claims or lawsuits brought in connection with the collection of the Pooled Receivables) and the compromise of any action, claim or lawsuit brought by or against the Trust (except with respect to the aforementioned claims or lawsuits for collection of the Pooled Receivables);

(b) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute);

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interests of the Certificateholders; or

(e) the appointment pursuant to the Indenture of a successor Note Registrar or Indenture Trustee or pursuant to this Agreement of a successor Certificate Registrar or Paying Agent, or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee or Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable.

SECTION 4.02. Action by Certificateholders with Respect to Certain Matters. The Trust shall not have the power, except upon the direction of the Certificateholders, to (a) remove the Servicer under the Sale and Servicing Agreement pursuant to Section 7.01 thereof or as Administrator pursuant to Section 9.02 thereof or (b) except as expressly provided in the Program Documents to which the Trust is a party, sell the Pooled Receivables after the termination of the Indenture. The Trust shall take the actions referred to in the preceding sentence only upon written instructions signed by the Certificateholders.

SECTION 4.03. Action by Certificateholders with Respect to Bankruptcy. The Trust shall not have the power to commence a voluntary proceeding in bankruptcy relating to the

Trust without the unanimous prior approval of all Certificateholders and the delivery to the Trust by each such Certificateholder of a certificate certifying that such Certificateholder reasonably believes that the Trust is insolvent.

SECTION 4.04. Restrictions on Certificateholders' Power. The Certificateholders shall not direct the Owner Trustee to take or to refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the other Program Documents or would be contrary to Section 2.03, nor shall the Owner Trustee be obligated to follow any such direction, if given.

SECTION 4.05. Majority Control. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement may be taken by the Holders of the Certificates evidencing not less than a majority of the Percentage Interests evidenced by the Certificates. Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by the Holders of such Certificates.

ARTICLE V

Application of Trust Funds; Certain Duties

SECTION 5.01. Establishment of Accounts. (a) The Collection Account shall be established and maintained as set forth in Section 8.02(a) of the Indenture. The Collection Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of Noteholders and the Certificateholders, as applicable in accordance with the Indenture.

(b) The Funding Account shall be established and maintained as set forth in Section 8.03(a) of the Indenture. The Funding Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class A Noteholders and the Class B Noteholders, as applicable in accordance with the Indenture.

SECTION 5.02. Application of Trust Funds. (a) On each Payment Date, the Servicer is obligated to instruct the Indenture Trustee to make payments or distributions in accordance with Section 8.02 of the Indenture. Distributions to Certificateholders will be made in accordance with Section 8.02 of the Indenture.

(b) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to such Certificateholder in accordance with this Section. The Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Trust (but such authorization shall not prevent the Trust from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility

that withholding tax is payable with respect to a distribution, the Paying Agent may in its sole discretion withhold such amounts in accordance with this paragraph.

SECTION 5.03. Method of Payment. Subject to Section 9.01 (c), distributions required to be made to Certificateholders on any Payment Date shall be made by the Paying Agent to each Certificateholder of record on the preceding Record Date by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar appropriate written instructions at least five Business Days prior to such Payment Date, or, if not, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register.

SECTION 5.04. Accounting and Reports to Certificateholders, Internal Revenue Service and Others. The Owner Trustee shall deliver to each Certificateholder such information, reports or statements as may be required by the Code and applicable Treasury Regulations and as may be required to enable each Certificateholder to prepare its federal and state income tax returns. Consistent with the Trust's characterization for tax purposes, as a security arrangement for the issuance of non-recourse debt, no federal income tax return shall be filed on behalf of the Trust unless either (i) the Owner Trustee shall receive an Opinion of Counsel (which shall not be at the expense of the Owner Trustee or the Trust Company) that, based on a change in applicable law occurring after the date hereof, or as a result of a transfer by the Depositor permitted by Section 3.04, the Code requires such a filing or (ii) the Internal Revenue Service shall determine that the Trust is required to file such a return. In the event that the Trust is required to file tax returns, the Owner Trustee shall prepare or shall cause to be prepared any tax returns required to be filed by the Trust and shall remit such returns to the Depositor (or if the Depositor no longer owns any Certificates, the Certificateholder designated for such purpose by the Depositor to the Owner Trustee in writing) at least five (5) days before such returns are due to be filed. The Depositor (or such designee Certificateholder, as applicable) shall promptly sign such returns and deliver such returns after signature to the Owner Trustee and such returns shall be filed by the Owner Trustee with the appropriate tax authorities. In no event shall the Owner Trustee, the Trust Company or the Depositor (or such designee Certificateholder, as applicable) be liable for any liabilities, costs or expenses of the Trust or the Noteholders arising out of the application of any tax law, including federal, state, foreign or local income or excise taxes or any other tax imposed on or measured by income (or any interest, penalty or addition with respect thereto or arising from a failure to comply therewith) except for any such liability, cost or expense attributable to any act or omission by the Owner Trustee or the Depositor (or such designee Certificateholder, as applicable), as the case may be, in breach of its obligations under this Agreement.

ARTICLE VI

Authority and Duties of Owner Trustee

SECTION 6.01. General Authority. The Owner Trustee is authorized and empowered to execute and deliver the Program Documents to which the Trust is to be a party and each certificate or other document attached as an exhibit to or contemplated by the Program Documents to which the Trust is to be a party and any amendment or other agreement or

instrument, in each case, in such form as the Depositor shall approve, as evidenced conclusively by the presentation thereof to the Owner Trustee and the Owner Trustee's execution thereof. In addition to the foregoing, the Owner Trustee is authorized and empowered, but shall not be obligated, to take all actions required of the Trust pursuant to the Program Documents. The Owner Trustee is further authorized and empowered from time to time to take such action as the Administrator recommends with respect to the Program Documents.

SECTION 6.02. General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) only those responsibilities expressly required to be performed by it pursuant to the terms of this Agreement and the Program Documents to which the Trust is a party, in the interest of the Trust Certificateholders, and in all cases subject to such Program Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Program Documents to the extent the Administrator has agreed in the Sale and Servicing Agreement to perform any act or to discharge any duty of the Owner Trustee or the Trust hereunder or under any other Program Document, and the Owner Trustee shall not be held liable for the default or failure of the Administrator to carry out its obligations under the Sale and Servicing Agreement.

SECTION 6.03. Action upon Instruction. (a) Subject to Article IV and in accordance with the terms of the Program Documents, the Certificateholders may by written instruction direct the Owner Trustee in the management of the Trust. Such direction may be exercised at any time by written instruction of the Certificateholders pursuant to Article IV.

(b) The Owner Trustee shall not be required to take any action hereunder or under any Program Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any other Program Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or under any other Program Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders and the Indenture Trustee requesting instruction (and consent) as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Certificateholders received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any Program Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is

incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders and the Indenture Trustee requesting instruction (and consent) and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate instruction within fifteen (15) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction, but no consent shall be deemed to have been granted by the Indenture Trustee by reason of such lapse of time.

(e) Notwithstanding the foregoing, the right of the Depositor or the Certificateholders to take any action affecting the Owner Trust Estate shall be subject to the rights of the Indenture Trustee under the Indenture.

SECTION 6.04. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Agreement, the Trust or any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.03; and no implied duties or obligations shall be read into this Agreement or any other document against the Owner Trustee. To the extent that, at law or in equity, the Owner Trustee has duties (including, without limitation, fiduciary duties) and liabilities relating thereto to the Trust or to the Depositor and the other Holders, the Owner Trustee shall not be personally liable to the Trust or to the Depositor and the other Holders, to the fullest extent permitted by law, for the Owner Trustee's good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including, without limitation, fiduciary duties) and liabilities of the Owner Trustee otherwise existing at law or in equity, are agreed by the Owner Trustee, the Depositor, and the Holders to replace such other duties (including, without limitation, fiduciary duties) and liabilities to the fullest extent permitted by law (including, without limitation, Section 3806(c)(2) of the Statutory Trust Statute, as amended). The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any Securities and Exchange Commission filing for the Trust or to record this Agreement or any other Program Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 6.05. No Action Except Under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (i) in accordance with the powers granted to and the

authority conferred upon the Owner Trustee pursuant to this Agreement or (ii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 6.03.

SECTION 6.06. Restrictions. The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.03 or (b) that, to the actual knowledge of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal income tax purposes. The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

ARTICLE VII

Concerning Owner Trustee

SECTION 7.01. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts, but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of this Agreement. The Owner Trustee shall not be answerable or accountable hereunder under any circumstances, except to the Trust, the Depositor and to the Holders (i) for its own willful misconduct or negligence or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 expressly made by the Trust Company. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) The Owner Trustee shall not be liable for any error of judgment made in good faith by the Owner Trustee;

(b) The Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Administrator or any Certificateholder;

(c) No provision of this Agreement or any Program Document shall require the Owner Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Program Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) Under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Program Documents, including the principal of and interest on the Notes or any amounts payable on the Certificates;

(e) The Owner Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate, or for or in respect of the validity or sufficiency of the Program Documents, other than the certificate of authentication on the Certificates, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to any Noteholder or to any Certificateholder, other than as expressly provided for herein or expressly agreed to in the Program Documents;

(f) The Owner Trustee shall not be responsible for supervising or monitoring the performance of, and shall not be liable for the default or misconduct of the Administrator, the Servicer, the Seller, the Depositor or the Indenture Trustee under any of the Program Documents or otherwise, and the Owner Trustee shall have no obligation or liability to perform the obligations of the Trust under this Agreement or the other Program Documents that are not expressly required to be performed by the Owner Trustee, including, without limitation, those that are required to be performed by the Seller under the Purchase Agreement, the Depositor or the Servicer under the Sale and Servicing Agreement or the Indenture Trustee under the Indenture; and

(g) The Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Program Document, at the request, order or direction of any of the Certificateholders, unless such Certificateholders have offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Program Document shall not be construed as a duty, and the Owner Trustee shall not be answerable other than to the Trust, the Depositor and the Holders for its own negligence or willful misconduct in the performance of any such act.

SECTION 7.02. Furnishing of Documents. The Owner Trustee shall furnish to the Certificateholders, promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Program Documents.

SECTION 7.03. Representations and Warranties. The Owner Trustee hereby represents and warrants to the Depositor, for the benefit of the Certificateholders, that:

(a) It is a national banking association duly organized and validly existing in good standing under the laws of the United States of America. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution or the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

SECTION 7.04. Reliance; Advice of Counsel. (a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request,

consent, order, certificate, report, opinion, bond, or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof require and rely on a certificate, signed by an appropriate person, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or performance of its power, authority, duties and obligations under this Agreement or the other Program Documents, the Owner Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled Persons to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such Persons; provided, however, that the Owner Trustee shall use its best efforts to procure and provide to such counsel, accountants or other such Persons all such documents and information as may be reasonably necessary for such Persons to render such opinion or advice.

SECTION 7.05. Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created the Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Owner Trustee or the Trust by reason of the transactions contemplated by this Agreement or any other Program Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 7.06. Owner Trustee Not Liable for Certificates or Receivables. The recitals contained herein and in the Certificates (other than the signature and any authentication of the Owner Trustee on the Certificates) shall be taken as the statements of the Depositor, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any other Program Document or of the Certificates (other than the signature and any authentication of the Owner Trustee on the Certificates) or the Notes, or of any Pooled Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Program Document to which the Owner Trustee or the Trust is to be a party, any Pooled Receivable, or the perfection and priority of any security interest created by any Pooled Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including, without limitation: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Pooled Receivable on any computer or other record thereof; the validity of the assignment of any Pooled Receivable to the Trust or of any

intervening assignment; the completeness of any Pooled Receivable; the performance or enforcement of any Pooled Receivable; the compliance by the Seller, the Depositor or the Servicer with any warranty or representation made under any Program Document or in any related document or the accuracy of any such warranty or representation, or any action of the Indenture Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

SECTION 7.07. Owner Trustee May Own Certificates and Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of Certificates or Notes and may deal with the Seller, the Depositor, the Indenture Trustee and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

SECTION 7.08. Sales Finance Licenses. The Administrator shall use its best efforts to maintain, and the Administrator shall cause the Trust to use its best efforts to maintain, the effectiveness of all licenses required under the Pennsylvania Motor Vehicle Sales Finance Act and the Annotated Code of Maryland Financial Institutions § 11-403 in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby until such time as the Trust shall terminate in accordance with the terms hereof.

SECTION 7.09. Concerning the Trust Company. Notwithstanding anything to the contrary herein or elsewhere, all of the rights, benefits, protections, privileges, immunities and indemnities of the Person acting as Owner Trustee also apply to the Trust Company.

ARTICLE VIII

Compensation of Owner Trustee

SECTION 8.01. Owner Trustee's Fees and Expenses. The Trust Company shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between the Servicer and the Trust Company, and the Trust Company shall be entitled to be reimbursed by the Servicer for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its power, authority, rights and its duties hereunder.

SECTION 8.02. Indemnification. To the fullest extent permitted by law, and notwithstanding any other provision in this Agreement or elsewhere, the Servicer shall be liable as primary obligor for, and shall indemnify, defend and hold harmless the Trust Company, and its successors, assigns, agents, servants, officers, directors and employees (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions, fees, penalties, demands, proceedings, and suits, and any and all costs, expenses and disbursements (including, without limitation, reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses"), which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of or in connection with this Agreement, the other Program Documents, the Owner Trust Estate, the Trust, or any action or inaction of the Owner Trustee relating thereto, except only that the Servicer shall not be liable for or required to indemnify an Indemnified Party from and against Expenses arising or resulting from any of the matters described in the third

sentence of Section 7.01. The indemnities contained in this Section shall survive the resignation or removal of the Owner Trustee or the termination of the Trust or this Agreement. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Servicer, which approval shall not be unreasonably withheld.

SECTION 8.03. Payments to Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VIII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

ARTICLE IX

Termination of Trust Agreement

SECTION 9.01. Termination of Trust Agreement. (a) The Trust shall dissolve upon payment in full of all obligations of the Trust under the Indenture, and upon the final distribution by the Owner Trustee of all moneys or other property or proceeds of the Owner Trust Estate in accordance with the terms of the Indenture and Article V hereof. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (x) operate to dissolve or terminate this Agreement or the Trust or (y) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Owner Trust Estate or (z) otherwise affect the rights, obligations and liabilities of the parties hereto. The Trust shall be entitled to deduct from the final distribution to the Certificateholders any amounts required to pay any other claims against and obligations of the Trust in accordance with Section 3808(e) of the Statutory Trust statute.

(b) Except as provided in Section 9.01 (a), neither the Depositor nor any Certificateholder shall be entitled to revoke, dissolve or terminate the Trust.

(c) Notice of any dissolution of the Trust, specifying the Payment Date upon which Certificateholders shall surrender their Certificates to the Paying Agent for payment of the final distribution and cancellation, shall be given by the Owner Trustee by letter to Certificateholders (with a copy to the Indenture Trustee) mailed within five (5) Business Days of receipt by the Owner Trustee of a notice of such termination from the Servicer, which such notice of termination shall state (i) the Payment Date upon or with respect to which final payment of the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Paying Agent therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of the Paying Agent therein specified. The Servicer shall give such notice of termination to the Certificate Registrar (if other than the Owner Trustee) and the Paying Agent at the time such notice is given to Certificateholders. Upon presentation and surrender of the Certificates, the Paying Agent shall cause to be distributed to Certificateholders amounts distributable on such Payment Date pursuant to Section 5.02.

In the event that all of the Certificateholders shall not surrender their Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Servicer shall so notify the Owner Trustee in writing and the Owner Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Subject to applicable escheat laws, any funds remaining in the Trust after exhaustion of such remedies shall be distributed by the Paying Agent to the Depositor.

(d) Upon the completion of the winding up of the Trust in accordance with Section 3808 of the Statutory Trust Statute and at the written direction of the Depositor, the Owner Trustee, at the expense of the Depositor shall cause the Certificate of Trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute and the Trust and this Agreement (other than Article VIII) shall terminate and be of no further force or effect.

ARTICLE X

Successor Owner Trustees and Additional Owner Trustees

SECTION 10.01. Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be a national banking association or corporation organized under the laws of the United States or any State and satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; authorized to exercise corporate trust powers; having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authorities; and having (or having a parent that has) time deposits that are rated at least “P-1” by Moody’s and “A-1” by S & P. If such national banking association or corporation shall publish reports of condition at least annually pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

SECTION 10.02. Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Administrator. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee (with the prior written consent of the Indenture Trustee as directed in writing by the Majority Investors) by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.01 and shall fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Owner Trustee. If the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Administrator shall promptly appoint a successor Owner Trustee (with the prior written consent of the Indenture Trustee) by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee, and shall pay all amounts owed to the outgoing Owner Trustee in its individual capacity.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.03 and any such removal shall be subject to payment of all amounts owed to the outgoing Owner Trustee in its individual capacity.

SECTION 10.03. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective, and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of all amounts owed to it in its individual capacity deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Administrator and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.01.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Administrator shall mail notice thereof to all Certificateholders and the Indenture Trustee. If the Administrator shall fail to mail such notice within 10 days after acceptance of such appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Administrator.

SECTION 10.04. Merger or Consolidation of Owner Trustee. Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business

of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; *provided*, that such Person shall be eligible pursuant to Section 10.01 and, *provided, further*, that in no event shall any such Person become the successor Owner Trustee hereunder until the Trust shall have received all such licenses, consents or approvals (or amendments or endorsements thereto) relating to the change in Owner Trustee that are required under the Pennsylvania Motor Vehicle Sales Finance Act and the Annotated Code of Maryland Financial Institutions § 11-403 in connection with the operation of the Trust.

SECTION 10.05. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Administrator and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Administrator and Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or as separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Trust or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Administrator and the Owner Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Owner Trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(a) All rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Owner Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(b) No trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(c) The Administrator and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and a copy thereof given to the Administrator.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor co-trustee or separate trustee.

ARTICLE XI

Miscellaneous

SECTION 11.01. Supplements and Amendments. This Agreement may be amended by the Depositor and the Owner Trustee, upon issuance of an Issuer Tax Opinion, which shall not be at the expense of the Owner Trustee, with the consent of the Majority Investors and the consent of the Holders of Certificates evidencing not less than a majority of the Percentage Interests evidenced by the Certificates; *provided, however*, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Pooled Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholders, without the consent of the Holders of all the outstanding Notes and Certificates, (b) reduce the aforesaid percentage of the principal amount of the Notes required to consent to any such amendment, without the consent of all Noteholders or (c) reduce the aforesaid percentage of the Percentage Interests evidenced by the Certificates required to consent to any such amendment, without the consent of the Holders of all Certificates; and *provided further*, notwithstanding any other provision in this Agreement or elsewhere, that any amendment or modification of or supplement to this Agreement or any other document that will affect any right, power, authority, duty, liability, benefit, protection, privilege, immunity, or indemnity of the Owner Trustee (as such or in its individual capacity) shall not be binding on the Owner Trustee (as such or in its individual capacity), unless the Owner Trustee in its individual capacity has specifically consented thereto in writing.

Notwithstanding any of the foregoing to the contrary, to the extent that any such amendment, modification or supplement could reasonably be expected to have a material adverse affect on any Hedge Counterparty, such amendment, modification or supplement shall require the consent of such Hedge Counterparty.

Prior notice of any such amendment shall be given to each Hedge Counterparty by the Owner Trustee. Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish a true, complete and correct copy of such amendment or consent to each Certificateholder and the Indenture Trustee, and shall provide a true and correct copy of the executed amendment to each Hedge Counterparty.

It shall not be necessary for the consent of Certificateholders or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Certificateholders provided for in this Agreement or in any other Program Document) and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable requirements as the Owner Trustee may prescribe.

Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel to the Depositor or the Holders (which shall not be at the expense of the Owner Trustee or the Trust Company) stating that the execution of such amendment is authorized or permitted by this Agreement. The Owner Trustee may, but shall not be obligated to, enter into any such amendment that affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

In connection with the execution of any amendment to this Agreement or any amendment of any other agreement to which the Trust is a party, the Owner Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel to the Depositor or the Holders (which shall not be at the expense of the Owner Trustee or the Trust Company) to the effect that such amendment is authorized or permitted by the Program Documents and that all conditions precedent in the Program Documents for the execution and delivery thereof by the Trust or the Owner Trustee, as the case may be, have been satisfied.

SECTION 11.02. No Legal Title to Owner Trust Estate in Certificateholders. The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions with respect to their undivided beneficial interest therein only in accordance with Articles V and IX. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in their beneficial interest in the Trust shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Trust Company, the Depositor, the Certificateholders, the Administrator and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.04. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt by the intended recipient or three Business Days after mailing if mailed by certified mail, postage prepaid (except that notice to the Owner Trustee shall be deemed given only upon actual receipt by the Owner Trustee), if to the Owner Trustee, addressed to the Corporate Trust Office; if to the Depositor, addressed to Chrysler Balloon Depositor II LLC, 27777 Inkster Road, Farmington Hills, Michigan 48334, Attention of Secretary of the Depositor; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

SECTION 11.05. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.06. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.07. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the Depositor and its permitted assignees, the Owner Trustee and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder shall bind the successors and assigns of such Certificateholder.

SECTION 11.08. No Petition. The Owner Trustee, by entering into this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder, by accepting the benefits of this Agreement, hereby covenant and agree that they will not at any time institute against the Depositor or the Trust, or join in any institution against the Depositor or the Trust of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any of the other Program Documents.

SECTION 11.09. No Recourse. Each Certificateholder by accepting a Certificate acknowledges that such Certificateholder's Certificates represent beneficial interests in the Trust only and do not represent interests in or obligations of the Depositor, the Servicer, the Administrator, the Seller, the Owner Trustee, the Trust Company, the Indenture Trustee or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the other Program Documents.

SECTION 11.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.11. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.12. Certificate Transfer Restrictions. The Certificates or any interest therein may not be acquired by or for the account of (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, (iii) any entity whose underlying assets include plan assets by reason of an employee benefit plan or plan's investment in the entity or (iv) a governmental, non-U.S., church or other plan that is subject to non-U.S. state, local or other federal laws that are substantially similar to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code (each, a "Benefit Plan"). By accepting and holding a Certificate, the Holder thereof shall be deemed to have represented and warranted that during any period it holds any interest in a Certificate it is not a Benefit Plan.

SECTION 11.13. Depositor Payment Obligation. The Depositor shall be responsible for the payment of all fees and expenses of the Trust, the Owner Trustee, the Trust Company and the Indenture Trustee paid by any of them in connection with any of their obligations under the Program Documents to obtain or maintain, on behalf of the Trust, any required licenses under the Pennsylvania Motor Vehicle Sales Finance Act and the Annotated Code of Maryland Financial Institutions § 11-403.

SECTION 11.14. Indenture Trustee Rights. The Indenture Trustee shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the Indenture as if specifically set forth herein.

SECTION 11.15. Third Party Beneficiaries. This Agreement will inure to the benefit of the Indenture Trustee and its respective successors as permitted assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Trust Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

CHRYSLER BALLOON DEPOSITOR II LLC, as Depositor

By: Chrysler Financial Services Americas LLC, as Member

By:


Name: 
Title: Vice President & Treasurer of the Member

U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee

By: 
Name: _____
Title:  VICE PRESIDENT

Acknowledged and accepted

CHRYSLER FINANCIAL SERVICES AMERICAS LLC,
as Administrator

By: 
Name: 
Title: Vice President and Treasurer

[REDACTED]

Acknowledged and accepted

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity but solely in its capacity
as Paying Agent, Authentication Agent and Certificate Registrar

[REDACTED]

By: _____
Name: _____
Title: *Attorney-in-fact*

[REDACTED]

By: _____
Name: _____
Title: ASSISTANT VICE PRESIDENT

Form of Certificate

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN SECTION 3.04 OF THE TRUST AGREEMENT UNDER WHICH THIS CERTIFICATE IS ISSUED (A COPY OF WHICH TRUST AGREEMENT IS AVAILABLE FROM THE OWNER TRUSTEE OR UPON REQUEST), INCLUDING RECEIPT BY THE OWNER TRUSTEE OF AN INVESTMENT LETTER IN WHICH THE TRANSFEREE MAKES CERTAIN REPRESENTATIONS.

THIS TRUST CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE ACQUIRED BY OR HELD WITH PLAN ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA OR ANY "PLAN" AS DEFINED IN SECTION 4975(e)(1) THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE") OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY OR A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., STATE, LOCAL, OR OTHER FEDERAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OR ERISA OR THE PROVISIONS OF SECTION 4975 OF THE CODE (EACH A "BENEFIT PLAN INVESTOR"). BY ACCEPTANCE OF THIS TRUST CERTIFICATE OR AN INTEREST THEREIN, THE HOLDER HEREOF SHALL BE DEEMED TO REPRESENT AND WARRANT THAT ITS ACQUISITION AND HOLDING IS IN COMPLIANCE WITH THE FOREGOING RESTRICTION ON BENEFIT PLAN ASSETS.

THIS CERTIFICATE IS NOT TRANSFERABLE UNLESS THE INDENTURE TRUSTEE CONSENTS THERETO AND THE PARTY TRANSFERRING THIS CERTIFICATE (I) DELIVERS TO THE OWNER TRUSTEE AND THE DEPOSITOR AN OPINION OF COUNSEL STATING THE CIRCUMSTANCES AND CONDITIONS UPON WHICH THIS CERTIFICATE MAY BE TRANSFERRED AND THAT SUCH TRANSFER AS DESCRIBED THEREIN WILL NOT CAUSE THE TRUST TO BE CLASSIFIED AS AN ASSOCIATION (OR A PUBLICLY TRADED PARTNERSHIP) TAXABLE AS A CORPORATION FOR FEDERAL INCOME TAX PURPOSES AND (II) DELIVERS TO THE INDENTURE TRUSTEE ANY TRANSFER DOCUMENTATION REQUIRED BY THE TERMS OF THE INDENTURE. BASED UPON SUCH OPINION (IF REQUIRED), THE OWNER TRUSTEE WILL NOTIFY THE HOLDER OF THIS CERTIFICATE THAT THIS CERTIFICATE MAY BE TRANSFERRED IN ACCORDANCE WITH THE CONDITIONS SET FORTH IN SUCH OPINION OF COUNSEL, AND THE HOLDER OF THIS CERTIFICATE MAY EXCHANGE THIS CERTIFICATE FOR A CERTIFICATE OF LIKE DENOMINATION AND TENOR,

WHICH NEW CERTIFICATE MAY BE TRANSFERRED IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH THEREON.

CHRYSLER LB RECEIVABLES TRUST

CERTIFICATE

evidencing a fractional undivided interest in the Trust, as defined below, the property of which includes retail installment sale contracts and retail auto loans (as defined herein) secured by new and used automobiles and light duty trucks.

(This Certificate does not represent an interest in or obligation of Chrysler Financial Services Americas LLC or any of its affiliates, except to the extent described below.)

THIS CERTIFIES THAT _____ is the registered owner of a _____ PERCENT nonassessable, fully- paid, undivided percentage interest in Chrysler LB Receivables Trust (the "Trust"), formed by Chrysler Balloon Depositor II LLC, a Delaware limited liability company (the "Depositor").

The Trust was created pursuant to a Trust Agreement dated as of June 8, 2007, as amended and restated by the Amended and Restated Trust Agreement dated as of January 14, 2009 (as so amended and restated and further amended or supplemented from time to time, the "Trust Agreement"), between the Depositor and U.S. Bank Trust National Association, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement or the Sale and Servicing Agreement dated as of January 14, 2009 (as amended and supplemented from time to time, the "Sale and Servicing Agreement"), among the Trust, the Depositor, as seller, and Chrysler Financial Services Americas LLC as servicer (in such capacity, the "Servicer"), as applicable. In the event of any conflict between the terms of this Certificate and the Trust Agreement, the terms of the Trust Agreement shall control.

This Certificate is one of the duly authorized class of certificates (herein called the "Certificates"). Also issued under an Indenture dated as of January 14, 2009 (the "Indenture"), between the Trust and Deutsche Bank Trust Company Americas, as indenture trustee, are three classes of Notes designated as "Class A Floating Rate Asset Backed Notes" (the "Class A Notes"), "Class B Floating Rate Asset Backed Notes" (the "Class B Notes") and "Class C Floating Rate Asset Backed Notes" (the "Class C Notes" and, together with the Class A Notes and Class B Notes, the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Holder of this Certificate by virtue of its acceptance hereof assents and by which such Holder is bound. The property of the Trust consists of retail installment sale contracts and retail auto loans for new and used automobiles and light duty trucks (collectively, the "Pooled Receivables") transferred to the Trust from time to time by the Depositor pursuant to the Sale and Servicing Agreement and all Related Property with respect thereto.

It is the intention of the parties hereto that, solely for income and franchise tax purposes, the Trust shall be treated as a security arrangement, with the assets of the Trust being the Pooled Receivables and other assets held by the Trust, the owner of the Pooled Receivables being the

sole Certificateholder and the Notes being non-recourse debt of the sole Certificateholder. The Depositor, by acceptance of the Certificates, agrees to treat, and to take no action inconsistent with the above treatment for so long as the Depositor is the sole Owner.

Solely in the event the Certificates are held by more than a single Certificateholder, the Trust shall be treated as a partnership for income and franchise tax purposes, with the assets of the partnership being the Pooled Receivables and other assets held by the Trust, the partners of the partnership being the Certificateholders and the Notes being debt of the partnership. The Depositor and the other Certificateholders, by acceptance of a Certificate, agree to treat, and to take no action inconsistent with the treatment of, the Certificates for such tax purposes as partnership interests in the Trust.

Each Certificateholder, by its acceptance of a Certificate covenants and agrees that such Certificateholder will not at any time institute against the Depositor, or join in any institution against the Depositor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, the Trust Agreement or any of the other Program Documents.

Distributions on this Certificate will be made as provided in the Trust Agreement by the Paying Agent by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for that purpose by the Paying Agent in the Borough of Manhattan, The City of New York.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

CHRYSLER LB RECEIVABLES TRUST

by: U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual capacity
but solely as Owner Trustee

Dated: _____ by: _____
Authorized Signatory

OWNER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Trust Agreement.

U.S. BANK TRUST NATIONAL
ASSOCIATION, as Owner Trustee

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Authenticating Agent

by: _____
Authorized Signatory

by: _____
Authorized Signatory

by: _____
Authorized Signatory

[REVERSE OF CERTIFICATE]

The Certificates do not represent an obligation of, or an interest in, the Depositor, the Servicer, the Owner Trustee or any affiliates of any of them and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated herein or in the Trust Agreement or the other Program Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections and recoveries with respect to the Pooled Receivables (and certain other amounts), all as more specifically set forth herein and in the Sale and Servicing Agreement and the Indenture. A copy of each of the Indenture, the Sale and Servicing Agreement and the Trust Agreement may be examined by any Certificateholder upon written request during normal business hours at the principal office of the Depositor and at such other places, if any, designated by the Depositor.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor and the rights of the Certificateholders under the Trust Agreement at any time by the Depositor and the Owner Trustee with the consent of the Majority Investors and the Holders of the Certificates evidencing not less than a majority of the Percentage Interests evidenced by the outstanding Certificates. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Noteholders or the Holders of any Certificates.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and the consent of the Indenture Trustee as provided in the Trust Agreement, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Percentage Interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Deutsche Bank Trust Company Americas, New York, New York.

The Certificates are issuable only as registered Certificates. As provided in the Trust Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Owner Trustee, the Certificate Registrar and any agent of the Owner Trustee or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, the Certificate Registrar or any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment in full of all obligations of the Trust under the Indenture and the payment to Certificateholders of all amounts required to be paid to them pursuant to the Trust Agreement and the Indenture and the disposition of all property held as part of the Owner Trust Estate. The Servicer may at its option purchase the Owner Trust Estate at a price specified in the Sale and Servicing Agreement, and such purchase of the Pooled Receivables and other property of the Trust will effect early retirement of the Certificates; *provided, however*, such right of purchase is exercisable only as of the last day of any Collection Period as of which the Pool Balance is less than or equal to 10% of the Pool Balance measured immediately after giving effect to the last Transfer.

The Trust Certificates may not be acquired or held by or for the account of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code or (c) any entity whose underlying assets include plan assets by reason of an employee benefit plan's or a plan's investment in the entity including, without limitation, an insurance company general account (each a "Benefit Plan Investor"). The Holder of this Trust Certificate shall be required to represent and warrant that it is not a Benefit Plan Investor.

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

the within Certificate, and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated:

_____ *

Signature Guaranteed:

_____ *

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever.

CERTIFICATE OF TRUST

[to be attached]

FORM OF TRANSFEROR CERTIFICATE

[DATE]

Chrysler Balloon Depositor II LLC
27777 Inkster Road
Farmington Hills, Michigan 48334
U.S. Bank Trust National Association
[Owner Trustee Address]

Re: Chrysler LB Receivables Trust Certificates

Ladies and Gentlemen:

In connection with our disposition of the above-referenced Certificates (the "Certificates") we certify that (a) we understand that the Certificates have not been registered under the Securities Act of 1933, as amended (the "Act"), and are being transferred by us in a transaction that is exempt from the registration requirements of the Act and (b) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, in a manner that would be deemed, or taken any other action which would result in, a violation of Section 5 of the Act.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Authorized Officer

FORM OF INVESTMENT LETTER

[DATE]

Chrysler Balloon Depositor II LLC
27777 Inkster Road
Farmington Hills, Michigan 48334
U.S. Bank Trust National Association
[Owner Trustee Address]

Re: Chrysler LB Receivables Trust Certificates

Ladies and Gentlemen:

In connection with our acquisition of the above-referenced Certificates (the "Certificates") we certify that (a) we understand that the Certificates are not being registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Act and any such laws, (b) we are an "accredited investor", as defined in Regulation D under the Act, and have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (c) we have had the opportunity to ask questions of and receive answers from the seller concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates, (d) we are acquiring the Certificates for investment for our own account and not with a view to any distribution of such Certificates (but without prejudice to our right at all times to sell or otherwise dispose of the Certificates in accordance with the following sentence), (e) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, or taken any other action that would result in a violation of Section 5 of the Act or any state securities laws and (f) we are not a Benefit Plan and will not acquire or hold the Certificates on behalf of or with "plan assets" of a Benefit Plan (as such term is defined in the Amended and Restated Trust Agreement, dated as of January 14, 2009, between Chrysler Balloon Depositor II LLC, as Depositor, and U.S. Bank Trust National Association, as Owner Trustee, (the "Trust Agreement"). We are acquiring the Certificates for our own account and understand that the Certificates may be resold, pledged or transferred only (i) (A) in a transaction exempt from the registration requirements of the Act and applicable state securities or "blue sky" laws and, if requested, we will at our expense provide an Opinion of Counsel satisfactory to the addressees of this certificate that such sale, transfer or other disposition may be made pursuant to an exemption from the Act or (B) to a person is a Qualified Purchasers and who we reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A under the Act that is aware that the sale or other transfer is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Trust as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from

registration provided by Rule 144A and (ii) if the transferee has otherwise complied with all conditions for transfer set forth in the Trust Agreement.

Very truly yours,

[NAME OF TRANSFEREE]

By: _____
Authorized Officer

FORM OF RULE 144A LETTER

[DATE]

Chrysler Balloon Depositor II LLC
27777 Inkster Road
Farmington Hills, Michigan 48334
U.S. Bank Trust National Association
[Owner Trustee Address]

Re: Chrysler LB Receivables Trust Certificates

Ladies and Gentlemen:

In connection with our acquisition of the above-referenced Certificates (the "Certificates") we certify that (a) we understand that the Certificates are not being registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Act and any such laws, (b) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (c) we have had the opportunity to ask questions of and receive answers from the seller concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates, (d) we have not, nor has anyone acting on our behalf, offered, transferred, pledged, sold or otherwise disposed of the Certificates or any interest in the Certificates, or solicited any offer to buy, transfer, pledge or otherwise dispose of the Certificates or any interest in the Certificates from any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action that would constitute a distribution of the Certificates under the Act or that would render the disposition of the Certificates a violation of Section 5 of the Act or any state securities laws or require registration pursuant thereto, and we will not act, or authorize any person to act, in such manner with respect to the Certificates, (e) we are a "qualified institutional buyer" as that term is defined in Rule 144A under the Act and (f) we are not a Benefit Plan and will not acquire or hold the Certificates on behalf of or with "plan assets" of a Benefit Plan (as such term is defined the Amended and Restated Trust Agreement, dated as of January 14, 2009, between Chrysler Balloon Depositor II LLC, as Depositor, and U.S. Bank Trust National Association, as Owner Trustee (the "Trust Agreement"). We are aware that the sale to us is being made in reliance on Rule 144A and acknowledge that we have received such information regarding the Trust as we have requested pursuant to Rule 144A or have determined not to request such information and that we are aware that the seller is relying upon our foregoing representations in order to claim the exemption from registration provided by Rule 144A. We are acquiring the Certificates for our own account or for resale pursuant to Rule 144A and understand that such Certificates may be resold, pledged or transferred only (i) (A) in a transaction exempt from the registration requirements of the Act and applicable state securities or "blue sky" laws and, if requested, we will at our expense provide an Opinion of Counsel satisfactory to the addressees of this certificate that such sale, transfer or other disposition may

be made pursuant to an exemption from the Act or (B) to a person who we reasonably believe is a “qualified institutional buyer” within the meaning of Rule 144A under the Act that is aware that the sale or other transfer is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Trust as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A and (ii) if the transferee has otherwise complied with all conditions for transfer set forth in the Trust Agreement.

Very truly yours,

[NAME OF TRANSFEREE]

By: _____
Authorized Officer

LIMITED GUARANTY AGREEMENT

This LIMITED GUARANTY AGREEMENT (this "Guaranty Agreement") dated as of January 14, 2009 of CHRYSLER HOLDING LLC, a Delaware limited liability company ("HoldCo"), is made in favor of THE UNITED STATES DEPARTMENT OF THE TREASURY (the "Lender").

Reference is made to the (i) Purchase Agreement of even date herewith (as amended, restated or otherwise modified from time to time, the "Purchase Agreement") by and between Chrysler Financial Services Americas LLC, a Michigan limited liability company ("FinCo") and Chrysler Balloon Depositor II LLC, a Delaware limited liability company (the "Depositor"), (ii) the Sale and Servicing Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Sale and Servicing Agreement"), of even date herewith, by and among the Depositor, Chrysler LB Receivables Trust, a Delaware statutory trust (the "Borrower"), and FinCo, (iii) the Indenture of even date herewith (as amended, restated or otherwise modified from time to time, the "Indenture") by and between the Borrower and Deutsche Bank Trust Company Americas, a New York banking corporation (the "Indenture Trustee"), and (iv) the Loan Agreement of even date herewith (as amended, restated or otherwise modified from time to time, the "Loan Agreement") by and between the Borrower and the Lender. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement or, if not defined therein, in Annex X to the Sale and Servicing Agreement.

To induce the Lender to enter into the Loan Agreement and the other Program Documents to which it is a party, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, HoldCo is willing to execute and deliver this Guaranty Agreement to the Lender and accordingly HoldCo does hereby agree as follows:

Section 1. Guaranty. From and after the date hereof, until the Termination Date (defined below), HoldCo hereby irrevocably and unconditionally guarantees to the Lender, the payment in full of all amounts paid by FinCo, if any, in violation of Section 18 of Schedule B of the Purchase Agreement (the "Guaranteed Obligations"; and such guaranty being this "Guaranty"). As to the Guaranteed Obligations, this Guaranty is a guaranty of payment and not of collection. HoldCo will pay the Guaranteed Obligations to the Lender in accordance with Section 2 hereof for application to the outstanding Obligations of the Borrower to the Lender under the Program Documents.

HoldCo further agrees to pay any and all expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by the Lender in enforcing any rights with respect to, or collecting, any or all of the Guaranteed Obligations under this Guaranty Agreement.

By its acceptance of this Guaranty, the Lender acknowledges that HoldCo's liability hereunder is limited solely to the payment of the Guaranteed Obligations, if any, and that HoldCo has not guaranteed and is not otherwise liable for the payment or performance of the Obligations of the Borrower or any other Program Party under the Program Documents in any other circumstance or upon any other event.

Section 2. Payments. HoldCo shall notify the Lender in writing promptly, and in any event within two (2) Business Days, after it receives any Guaranteed Obligations, and shall, upon the Lender's demand therefor, pay such amounts to the Lender, in U.S. Dollars, and in accordance with the instructions of the Lender. Until the Lender has made demand for the Guaranteed Obligations or notified HoldCo in writing that it will not make such demand with respect to the Guaranteed Obligations identified in a written notice from HoldCo hereunder, HoldCo shall segregate such amounts from its other funds and not use such amounts for any other purpose.

HoldCo agrees that whenever, at any time, or from time to time, it shall make any payment on account of its liability hereunder, it will notify the Lender in writing that such payment is made under this Guaranty Agreement for such purpose.

Section 3. Obligations Absolute and Unconditional; Subrogation; Waiver; Continuing Agreement.

(a) HoldCo hereby agrees that its obligations hereunder shall be absolute and unconditional, not subject to any reduction, limitation, impairment, termination, defense, offset, counterclaim or recoupment whatsoever (all of which are hereby expressly waived by HoldCo) whether by reason of any claim of any character whatsoever, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, or by reason of any liability at any time to HoldCo or otherwise, whether based upon any obligations or any other agreement or otherwise, and howsoever arising, whether out of action or inaction or otherwise and whether resulting from default, willful misconduct, negligence or otherwise, irrespective of: (i) the validity, regularity or enforceability of any Program Document or any other agreement or instrument referred to herein or therein; (ii) any change to any Program Document or amendment to any Program Document; (iii) the absence of or delay in any action or notice to enforce any other Program Document or this Guaranty Agreement; (iv) any waiver or consent by FinCo, the Depositor, the Borrower, the Indenture Trustee, or the Lender with respect to any provision of the Program Documents; (v) any modification or non-perfection of any lien on or security interest in any Collateral granted pursuant to any Program Document; (vi) the recovery of any judgment against FinCo, the Depositor, or the Borrower or any action to enforce the same; (vii) any offset, counterclaim or recoupment which might become available to HoldCo relating to FinCo, the Depositor, or the Borrower; (viii) any insolvency, bankruptcy, reorganization or dissolution or any proceeding of FinCo, the Depositor, or the Borrower, including, without limitation, rejection in bankruptcy of the Obligations of the Borrower under the Program Documents; (ix) any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a surety, HoldCo or indemnitor; (x) any difference between the law selected as the governing law of any other Program Document and the law selected as the governing law of this Guaranty Agreement; or (xi) any other circumstances which might otherwise constitute a defense available to, or a discharge of, FinCo, the Depositor, the Borrower or any other person or entity in respect of their respective obligations under the Program Documents. HoldCo covenants that the Guaranteed Obligations shall survive until the date on which all Obligations of the Borrower to the Lender under the Program Documents have been fully paid and the Lender no longer has any commitment to make further Advances (the "Termination Date").

(b) HoldCo shall be subrogated to all rights of FinCo, the Depositor, or the Borrower, as applicable, and its assigns in respect of any amounts paid by HoldCo pursuant to the provisions of this Guaranty Agreement; provided, however, that HoldCo shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation only after the Termination Date.

(c) HoldCo hereby waives any requirement that FinCo, the Depositor, the Borrower, the Indenture Trustee, or the Lender protect, secure, perfect or insure any security interest or lien or any property subject to any Program Document or exhaust any right or take any action against any person or any Collateral.

(d) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned upon the insolvency, bankruptcy or reorganization of HoldCo, FinCo, the Depositor, or the Borrower, as applicable, or otherwise, all as though such payment had not been made.

(e) Except as otherwise expressly provided herein, HoldCo waives any and all notice of any kind including, without limitation, notice of the creation, renewal, extension or accrual of any of the Obligations owing to Lender, and notice of or proof of reliance by the Lender upon this Guaranty Agreement or acceptance of this Guaranty Agreement. All of the Obligations owing to Lender by the Borrower shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived in reliance upon this Guaranty Agreement and all dealings between Borrower and HoldCo, on the one hand, and the Lender, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty Agreement. HoldCo waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Borrower, Depositor, FinCo or HoldCo with respect to the Obligations owing to Lender. In addition, HoldCo waives any requirement that the Lender exhaust any right, power or remedy or proceed against Borrower, Depositor, FinCo or HoldCo.

Section 4. Miscellaneous.

(a) Notices. All notices to HoldCo under this Agreement shall, until HoldCo furnishes written notice to the contrary, be in writing and mailed, faxed, or delivered to HoldCo as follows:

Chrysler Holding LLC
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(b) Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO

ANY CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

(c) Interpretation. The headings of the sections and other subdivisions of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

[Signature page follows]

IN WITNESS WHEREOF, HoldCo has caused its duly authorized representatives to execute this Agreement as of the date first written above.

CHRYSLER HOLDING LLC

By: 

Name: _____

Title: _____

HoldCo Guaranty

CHRYSLER FINANCIAL SERVICES AMERICAS LLC,
as Member,


as Special Member,

and


as Special Member

CHRYSLER BALLOON DEPOSITOR II LLC

AMENDED AND RESTATED LIMITED LIABILITY
COMPANY AGREEMENT
Dated as of January 14, 2009

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement of Chrysler Balloon Depositor II LLC, dated as of January 14, 2009, is among Chrysler Financial Services Americas LLC (formerly known as DaimlerChrysler Financial Services Americas LLC), a Michigan limited liability company, as the sole member (the "Member"), and [REDACTED] and [REDACTED], as the Special Members (as defined in Section 1.01 hereof).

RECITALS

WHEREAS, Chrysler Balloon Depositor II LLC (the "Company") has been formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. Code § 18-101 et seq.), by the execution, delivery and filing of a Certificate of Formation of the Company, in the office of the Secretary of State of the State of Delaware on June 8, 2007, as amended on June 23, 2008, and the execution by the Member of the Limited Liability Company Agreement of the Company dated June 8, 2007 (the "Initial Agreement");

WHEREAS, the Member currently desires to amend and restate the Initial Agreement and this Agreement (as defined below) amends and completely restates and replaces the Initial Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions. As used herein the following terms shall have the following meanings:

"Act" means the Delaware Limited Liability Company Act (6 Del. Code §18-101 et seq.), as amended from time to time.

"Affiliate" of any Person means any other Person that (i) directly or indirectly controls, is controlled by or is under common control with such Person (excluding any trustee under, or any committee with responsibility for administering, any employee benefit plan) or (ii) is an officer, director, member or partner of such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" another Person if such other Person possesses, directly or indirectly, the power (i) to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors, members or managing partners of such Person or (ii) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agreement” means this Amended and Restated Limited Liability Company Agreement, together with the Exhibits hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Bankruptcy” means, with respect to any Person, (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged as bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence to a trustee, receiver or liquidator being appointed for such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“Basic Documents” means this Agreement, the Purchase Agreement, the Trust Agreement, the Sale and Servicing Agreement, the Indenture, the Loan Agreement, the Note Purchase Agreement and each other operative document related thereto.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Delaware Secretary of State on June 8, 2007, as amended on June 23, 2008, and as further amended or restated from time to time.

“CFSA” means Chrysler Financial Services Americas LLC, and its successors.

“Class A Notes” shall mean the Class A Floating Rate Asset Backed Notes, substantially in the form of Exhibit A to the Indenture.

“Class B Notes” shall mean the Class B Floating Rate Asset Backed Notes, substantially in the form of Exhibit B to the Indenture.

“Class C Notes” shall mean the Class C Floating Rate Asset Backed Notes, substantially in the form of Exhibit C to the Indenture.

“Company” means Chrysler Balloon Depositor II LLC, and its successors.

“Corporation Act” means the General Corporation Law of the State of Delaware.

“Covered Person” has the meaning set forth in Section 6.01.

“Delaware Secretary of State” means the Secretary of State of the State of Delaware, and its successors.

“Holdings” means Chrysler Holding LLC.

“Indenture” means the Indenture dated as of January 14, 2009, among the Issuer and the Indenture Trustee, as amended, supplemented, amended and restated or modified from time to time.

“Indenture Trustee” shall mean Deutsche Bank Trust Company Americas, a New York banking corporation, as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

“Independent Manager” means an individual who (i) either is not the beneficial owner at the time of such individual’s appointment as an Independent Manager or at any time thereafter while serving as an Independent Manager of more than 100 shares in the aggregate of all classes of common stock of Holdings, its subsidiaries and Affiliates, and (ii) is not at such time, and shall not have been at any time during the preceding five years, a director, employee or Affiliate of Holdings or of any of its subsidiaries or Affiliates or of a Major Creditor of Holdings; provided that for purposes of this definition, an individual shall not be deemed to be not independent solely because such person acts as an independent director of Holdings or any of its subsidiaries or Affiliates in accordance with the provisions of Holdings’ or such subsidiary’s or Affiliate’s certificate of incorporation, charter, by-laws or other agreement requiring Holdings or such subsidiary or Affiliate to maintain one or more independent directors. The term “Major Creditor” shall mean a financial institution to which Holdings has outstanding indebtedness for borrowed money in a sufficiently large amount as would reasonably be expected to influence adversely the judgment of the proposed Independent Manager with respect to the interests of the Company when the Company’s interests are adverse to those of Holdings.

“Issuer” means Chrysler LB Receivables Trust, a Delaware statutory trust.

“Loan Agreement” shall mean the Loan Agreement, dated as of January 14, 2009, between the Issuer and the United States Department of the Treasury, as from time to time amended, supplemented or otherwise modified.

“Majority Investors” has the meaning set forth in Annex X to the Sale and Servicing Agreement.

“Material Action” means to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of Bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to Bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company’s inability to pay its debts generally as they become due, (b) consent to substantive consolidation of the Company with the Member or any Affiliate of the member, or sell, exchange or transfer substantially all the assets of the Company, or (c) take action in furtherance of any such action.

“Member” means CFSA, as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; provided, however, the term “Member” shall not include any Special Member.

“Notes” shall mean the Class A Notes, the Class B Notes or the Class C Notes.

“Obligations” means the indebtedness, liabilities and obligations of the Company under or in connection with the transactions contemplated by Article Three.

“Person” means any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, limited liability partnership, joint stock company, trust, business trust, bank, trust company, estate (including any beneficiaries thereof), unincorporated organization or other organization whether or not a legal entity, or government or any agency or political subdivision thereof.

“Purchase Agreement” means that Purchase Agreement, dated as of January 14, 2009, between the Company and CFSA, as amended, supplemented, amended and restated or modified from time to time.

“Rating Agency” means, with respect to any action at a time when any of the Notes are rated by a Rating Agency, each nationally recognized rating agency that has rated any Securities that have been issued and are outstanding pursuant to any transfer and servicing agreement, indenture, trust agreement or other similar agreement entered into by the Company or any of its Affiliates.

“Rating Agency Condition” means, with respect to any action, that each Rating Agency shall have been given ten days prior notice thereof and that each of the Rating Agencies shall have notified the Company in writing that such action will not result in a reduction, qualification or withdrawal of its then-current rating by such Rating Agency of any Securities.

“Retail Auto Loan Receivables” has the meaning set forth in Section 3.01(a).

“Sale and Servicing Agreement” means the Sale and Servicing Agreement, dated as of January 14, 2009 among the Company, the Issuer, and CFSA, as amended, supplemented, amended and restated or modified from time to time.

“Securities” has the meaning set forth in Section 3.01(a).

“Securitization Entity” has the meaning set forth in Section 3.01(a).

“Special Member” means, upon such person’s admission to the Company as a member of the Company pursuant to Section 2.04(c), a person acting as Independent Manager, in such person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

“Trust Agreement” means the trust agreement, dated as of June 8, 2007, by the Company and U.S. Bank Trust National Association, as amended, supplemented, amended and restated or modified from time to time.

Section 1.02. Other Definitional Provisions.

(a) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used herein include, as appropriate, all genders and the plural as well as the singular, (ii) references to words such as “herein,” “hereof” and the like shall refer to this Agreement as a whole and not to any particular part, article or section within this Agreement, (iii) references to a section such as “Section 1.01,” an article such as “Article One” and the like shall refer to the applicable Section or Article of this Agreement, (iv) the term “include” and all variations thereof shall mean “include without limitation” and (v) the term “or” shall include “and/or.”

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles in effect from time to time. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under such generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

ARTICLE TWO

ORGANIZATION OF COMPANY

Section 2.01. Name and Office. The name of the limited liability company continued hereby is Chrysler Balloon Depositor II LLC, and its office shall be located at 27777 Inkster Road, CIMS: 405-27,10, Farmington Hills, Michigan 48334 or such other location as may hereafter be determined by the Member.

Section 2.02. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 2.03. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Section 2.04. Member.

(a) The mailing address of the Member is set forth on Exhibit A. The Member shall continue as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) Subject to Section 3.03, the Member may act by written consent.

(c) Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 7.01 and 7.03, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Sections 7.02 and 7.03), each person acting as an Independent Manager pursuant to Section 3.04 shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement and (ii) such successor has also accepted its appointment as Independent Manager pursuant to Section 3.04; provided, however, each Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. Each Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, no Special Member shall be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. No Special Member, in its capacity as Special Member, may bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including the merger, consolidation or conversion of the

Company. In order to implement the admission to the Company of the Special Members, each person acting as an Independent Manager pursuant to Section 3.04 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each person acting as an Independent Manager pursuant to Section 3.04 shall not be a member of the Company.

Section 2.05. Execution, Delivery and Filing of Certificates. Shigeyuki Ito was previously designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation with the Delaware Secretary of State. Upon such filing of the Certificate of Formation, his powers as an “authorized person” ceased, and the Member thereupon became a designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Member shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in Michigan and in any other jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 2.06. Execution of Instruments. All agreements, repurchase agreements, reverse repurchase agreements, swap or forward agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies, tax returns and reports, and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Company by the Member. The provisions of this Section are supplementary to any other provisions of this Agreement. Except as may otherwise be required by law, any such agreements, repurchase agreements, reverse repurchase agreements, swap or forward agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents executed and delivered as aforesaid shall be binding on the Company and shall be deemed to be authorized by the Member.

ARTICLE THREE

PURPOSES

Section 3.01. Purposes. The purpose to be conducted or promoted by the Company is to engage in the following activities:

(a) to act as settlor or grantor of one or more trusts or special purpose entities (each, a "Securitization Entity") formed pursuant to a trust agreement or other agreement for the purpose of acquiring retail automobile loans and installment sales contracts and the related property thereto ("Retail Auto Loan Receivables"), which Securitization Entity may issue one or more series or classes of certificates, bonds, notes or other evidences of interest or indebtedness (collectively, "Securities") secured by the assets of such Securitization Entity;

(b) to acquire, lease, own, hold, sell, transfer, convey, dispose of, pledge, assign, to oversee the servicing, administration and creation of, borrow money against, finance, refinance or otherwise deal with, publicly or privately and whether with unrelated third parties or with affiliated entities, certain Retail Auto Loan Receivables and Securities;

(c) to enter into and perform its obligations, and exercise its rights, under the Basic Documents to which it is a party;

(d) to purchase Retail Auto Loan Receivables pursuant to the terms of the Purchase Agreement and to sell Retail Auto Loan Receivables pursuant to the terms of the Sale and Servicing Agreement;

(e) to acquire and hold Securities or other property of a Securitization Entity (including remainder interests in collateral or reserve accounts) or any interest in any of the foregoing;

(f) to issue, authorize, sell and deliver Securities or other instruments secured or collateralized by the Securities;

(g) to own equity interests in other limited liability companies, partnerships or other entities whose purposes are substantially restricted to those described in clauses (a) through (f) above;

(h) to borrow money other than pursuant to clause (a) above, but only to the extent that such borrowing is permitted by the terms of the transactions contemplated by clauses (a) through (g) above;

(i) to (i) negotiate, authorize, execute, deliver or assume or perform the obligations under any agreement, instrument or document relating to the activities set forth in clauses (a) through (h) above, including the Basic Documents and (ii) engage in any lawful act or activity and to exercise any powers permitted to limited liability companies formed under the laws of the State of Delaware that are related or incidental to

and necessary, convenient or advisable for the accomplishment of the foregoing purposes, including the entering into of interest rate or basis swap, cap, floor or collar agreements, currency exchange agreements or similar swap or hedging transactions and referral, management, servicing and administration agreements.

Section 3.02. Powers.

(a) The Company shall be managed by the Member. Subject to Section 3.03, the Member shall have the authority, on behalf of the Company, to do all things appropriate to the accomplishment of the purposes of the Company, all without further act, vote or approval of the Member or other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation, including (but not limited to):

- (1) acquiring and selling, assigning and transferring installment obligations, leases, retail installment sales contracts, inventory loans, promissory notes, security agreements and receivables;
- (2) entering into and performing the Basic Documents and all documents, agreements, certificates or financing statements contemplated thereby or related thereto;
- (3) disbursing Company funds for Company purposes;
- (4) investing and reinvesting Company funds;
- (5) executing contracts, notes, mortgages and other writings;
- (6) employing attorneys, accountants, managers or other agents, which may include Affiliates of the Company;
- (7) paying all Company obligations;
- (8) performing all ministerial acts and duties relating to the payment of all indebtedness, taxes and assessments due or to become due with regard to any property of the Company;
- (9) purchasing and maintaining insurance on behalf of the Company against any liability or expense asserted against or incurred by the Company;
- (10) transacting the Company's business under an assumed name or name other than its name as set forth in the Certificate of Formation and filing a certificate of assumed name in any applicable jurisdiction;
- (11) appointing the Member or other person as agent for service of process on the Company as required by the law of any state in which the Company transacts business;
- (12) commencing, prosecuting or defending any proceeding in the Company's name; and

(13) doing such other acts as may facilitate the Company's exercise of its powers, provided, however, that all such acts shall fall within the business purposes of the Company as set forth in this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, the Member shall ensure that the Company shall at all times have at least two Independent Managers, which may be the Special Members, and no Material Action shall occur without the consent of each such Independent Managers.

(c) The Company, and the Member on behalf of the Company, may enter into and perform the Basic Documents and all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of the Member, or other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the power of the Member to enter into other agreements on behalf of the Company.

(d) Subject to Section 3.03, the Company and the Member on behalf of the Company shall have and exercise (i) all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 3.01 (including all tax matters) and (ii) all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 3.03. Limitations on the Company's Activities.

(a) This Section is being adopted in order to comply with certain provisions required in order to qualify the Company as a "special purpose" entity.

(b) The Member shall not, so long as any Obligation is outstanding, amend, alter, change or repeal the definition of "Independent Manager," Article One or Sections 2.04(c), 3.01, 3.02, 3.03, 3.04, 4.04, 6.01, 7.01, 7.02, 7.03, 7.04, 7.05, 8.01 or 8.02 of this Agreement without the prior vote or written consent of the Member, both of the Independent Managers of the Company and the Indenture Trustee (acting at the direction of the Majority Investors) and the satisfaction of the Rating Agency Condition. Subject to this Section, the Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 8.01.

(c) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member, or any other Person, so long as any Obligation is outstanding, neither the Member nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member and both of the Independent Managers, to take any Material Action or any action in furtherance of a Material Action; provided, further, that the Member may not authorize the taking of any Material Action unless there are at least two Independent Managers then serving in such capacity.

(d) The Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such

right or franchise if: (i) the Member shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company and (ii) the Rating Agency Condition is satisfied.

Notwithstanding anything in this Agreement to the contrary, the Member also shall cause the Company to:

- (1) maintain its own separate books and records and bank accounts;
- (2) at all times hold itself out to the public and all other Persons as a legal entity separate from the Member and any other Person;
- (3) file its own tax returns, if any, as may be required under applicable tax law or authorize CFSA to file on its behalf as agent such tax returns and reports, and make any elections required or allowed under such applicable tax law, and to pay or to have CFSA pay on its behalf as agent any taxes so required to be paid under applicable law;
- (4) except as contemplated by the Basic Documents, no commingling of its assets with assets of any other Person;
- (5) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence;
- (6) maintain separate financial statements;
- (7) pay its own liabilities only out of its own funds, provided, however, that the foregoing shall not require the Member to make any capital contributions to the Company;
- (8) maintain an arm's length relationship with its Affiliates and the Member;
- (9) pay the salaries of its own employees, if any, from its own funds, provided, however, that the foregoing shall not require the Member to make any capital contributions to the Company;
- (10) not hold out its credit or assets as being available to satisfy the obligations of others;
- (11) allocate fairly and reasonably any overhead for shared office space;
- (12) use separate stationery, invoices and checks bearing its own name;
- (13) except as otherwise contemplated by the Basic Documents, not pledge its assets for the benefit of any other Person;
- (14) correct any known misunderstanding regarding its separate identity;

(15) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities, provided, however, that the foregoing shall not require the Member to make any capital contributions to the Company;

(16) maintain a bank account separate from any other Person;

(17) not acquire any securities of the Member;

(18) not make loans to the Member; and

(19) cause its agents and other representatives to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Member on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member.

(e) Prior to the date which is one year and one day after the date on which all Company obligations have been paid in full, the Company shall not and the Member shall not cause or permit the Company to:

(1) except as contemplated in the Basic Documents, guarantee any obligation of any Person, including any Affiliate;

(2) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Article Three or the Basic Documents;

(3) incur, create or assume any indebtedness other than as expressly permitted under Article Three or the Basic Documents;

(4) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those investments permitted under Article Three or the Basic Documents and may make any advance required or expressly permitted to be made pursuant to any provision of Article Three or the Basic Documents and permit the same to remain outstanding in accordance with such provisions;

(5) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale of all (or substantially all) of its assets or transfer of ownership interests other than such activities as are expressly permitted pursuant to any provision of Article Three or the Basic Documents; or

(6) except as contemplated by Article Three or the Basic Documents, form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other).

Section 3.04. Independent Managers. As long as any Obligation is outstanding, the Member shall cause the Company at all times to have at least two Independent Managers who will be appointed by the Member. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, the Independent Managers shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 3.03(c). No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have (i) accepted his or her appointment as an Independent Manager by a written instrument and (ii) executed a counterpart to this Agreement as required by Section 2.04(c). In the event of a vacancy in the position of Independent Manager, the Member shall, as soon as practicable, appoint a successor Independent Manager. All right, power and authority of the Independent Managers shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided in the second sentence of this Section, in exercising its rights and performing its duties under this Agreement, each Independent Manager shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the Corporation Act. No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

ARTICLE FOUR

CONTRIBUTIONS; PROFITS AND LOSSES; DISTRIBUTIONS

Section 4.01. Capital Contributions. The Member has contributed to the Company property of an agreed value as listed on Exhibit A hereto. In accordance with Section 2.04(c), no Special Member shall be required to make any capital contributions to the Company.

Section 4.02. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time upon the written consent of such Member. To the extent that the Member makes an additional capital contribution to the Company, the Member shall revise Exhibit A. The provisions of this Agreement, including this Section, are intended to benefit the Member and the Special Members and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member and the Special Members shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 4.03. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

Section 4.04. Distributions.

(a) The Company shall distribute to the Member from time to time such sums as the Member determines to be available for distribution and not required to provide for current or anticipated Company needs.

(b) No distributions shall be declared and paid unless the distribution is made in accordance with the Act and, after the distribution is made, the Company would be able to pay its debts as they become due in the usual course of business and the assets of the Company are in excess of the sum of the Company's liabilities.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law or any Basic Document.

ARTICLE FIVE

BOOKS AND RECORDS; REPORTS

Section 5.01. Books and Records. The Company shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company shall not have the right to keep confidential from the Member any information that the Company would otherwise be permitted to keep confidential from the Member pursuant to Section 18-305(c) of the Act. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

Section 5.02. Reports.

(a) The Company shall use diligent efforts to cause to be prepared and delivered to the Member, within 90 days after the end of each fiscal year, an audited or unaudited report setting forth as of the end of such fiscal year:

- (i) a balance sheet of the Company;
- (ii) an income statement of the Company for such fiscal year; and
- (iii) a statement of the Member's capital account.

(b) The Company shall, after the end of each fiscal year, use reasonable efforts to cause the Company's accountants, if any, to prepare and transmit to the Member as promptly as possible any such tax information in its possession as may be reasonably necessary to enable the Member to prepare its federal, state and local tax returns and reports relating to such fiscal year.

ARTICLE SIX

INDEMNIFICATION; LIMITED LIABILITY

Section 6.01. Indemnity. Each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a member, director, officer, employee or agent of the Company or any of its subsidiaries or members or is or was serving at the request of the Company or any of its subsidiaries or members, as a director, officer, employee, fiduciary or agent of another limited liability company or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (each a “Covered Person”), shall be indemnified and held harmless by the Company to the fullest extent permitted by the law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a Covered Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 6.02 to proceedings seeking to enforce rights to indemnification, the Company shall indemnify any such Covered Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Member. The right to indemnification conferred in this Section shall be a contract right. The Company shall pay the expenses (including attorneys’ fees) incurred by any Covered Person in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by such Covered Person in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Section or otherwise.

Section 6.02. Recovery of Claims. If a claim under Section 6.01 is not paid in full by the Company within sixty days after a written claim has been received by the Company, except in the case of a claim for expenses incurred in defending a proceeding in advance of its final disposition, in which case the applicable period shall be twenty days, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Company) that the claimant has not met the standards of conduct which make it permissible under this Agreement for the Company to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its disinterested directors (or a committee thereof), independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein, nor an actual determination by the Company (including its disinterested directors (or a committee thereof), independent legal

counsel, or its members) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.03. Exclusivity. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any Covered Person may have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of members or disinterested directors or otherwise.

Section 6.04. Insurance. The Company may maintain insurance, at its expense, to protect itself and any of its subsidiaries or Affiliates and any director, officer, employee or agent of the Company and any of its subsidiaries or Affiliates or another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under this Agreement.

Section 6.05. Contracts and Trust Funds. The Company may enter into contracts with any director, officer, employee or agent of the Company or any of its subsidiaries or Affiliates providing indemnification to the full extent authorized or permitted by law and this Agreement and may create a trust fund, grant a security interest and/or use other means (including, without limitation, letters of credit, surety bonds and other similar arrangements) to ensure the payment of such amounts as may become necessary to effect indemnification pursuant to such contracts or otherwise.

Section 6.06. Reduction. The Company's indemnity of or advancement of expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise shall be reduced by any amounts such person may collect as indemnification or advancement from such other company, partnership, joint venture, trust or other enterprise.

Section 6.07. Repeal or Modification. Any repeal or modification of the foregoing Section 6.01 through 6.06 shall not adversely affect any right or protection of a Covered Person with respect to any act or omission occurring prior to the time of such repeal or modification.

Section 6.08. Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor any Special Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Special Member of the Company.

Section 6.09. Other Business. Notwithstanding any duty otherwise existing at law or in equity, the Member, the Special Members and their respective Affiliates may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

ARTICLE SEVEN

ASSIGNMENT; RESIGNATION; DISSOLUTION

Section 7.01. Assignments. Subject to Section 7.03, the Member may assign in whole or in part its limited liability company interest in the Company. The transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If the Member transfers all of its limited liability company interest in the Company pursuant to this Section 7.01, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation shall, without further act, be a Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 7.02. Resignation. So long as any Obligation is outstanding, the Member may not resign, except as permitted under the Basic Documents and by the Indenture Trustee (acting at the direction of the Majority Investors) and if the Rating Agency Condition is satisfied. If the Member is permitted to resign pursuant to this Section, an additional member of the Company shall be admitted to the Company, subject to Section 7.03, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

Section 7.03. Admission of Additional Members. One or more additional Members of the Company may be admitted to the Company with the written consent of the Member; provided, however, that notwithstanding the foregoing, so long as any Obligation remains outstanding, no additional Member may be admitted to the Company unless the Indenture Trustee (acting at the direction of the Majority Investors) shall have consented thereto.

Section 7.04. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the business of the Company is continued in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 7.01 and 7.03 or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Sections 7.02 and 7.03), to the fullest extent

permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member of the Company in the Company.

(b) Notwithstanding any other provision of this Agreement, (i) the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, as the case may be, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution and (ii) each of the Member and each Special Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or a Special Member, or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(d) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 7.05. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member and the Special Members hereby irrevocably waive any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 4.04. The interest of the Member in the Company is personal property.

ARTICLE EIGHT

MISCELLANEOUS

Section 8.01. Amendments. Subject to Section 3.03, this Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member; provided, however, that no such modification, alteration, supplement or amendment may be made so long as any Obligation is outstanding, unless (i) at any time prior to the rating of the Notes by any Rating Agency, the Indenture Trustee (acting at the direction of the Majority Investors) shall have consented thereto or (ii) at any time after the Notes are rated by any Rating Agency, the Rating Agency Condition is satisfied.

Section 8.02. Benefits of Agreement; No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or any Special Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, except for those provisions granting any rights to the Indenture Trustee, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (except as provided in Section 8.05).

Section 8.03. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 8.04. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 8.05. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Managers, in accordance with its terms. In addition, the Independent Managers shall be intended beneficiaries of this Agreement.

Section 8.06. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to applicable conflict of laws principles), all rights and remedies being governed by said laws.

Section 8.07. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 8.08. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt, in the case of (i) the Company, to the Company at its address in Section 2.01, (ii) the Member, to the Member

at its address as listed on Exhibit A hereto and (iii) either of the foregoing, at such other address as may be designated by written notice to the other party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

CHRYSLER FINANCIAL SERVICES
AMERICAS LLC,
as Member

By: _____

Name: _____

Title: Vice President and Treasurer

INDEPENDENT MANAGERS:

The undersigned agree to be bound to this Agreement as Special Members in the event the Member ceases to be a member of the Company as described in the first sentence of Section 2.04(c).

SPECIAL MEMBERS:

Amended and Restated LLC Agreement for Chrysler Balloon Depositor II LLC

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

CHRYSLER FINANCIAL SERVICES
AMERICAS LLC,
as Member

By: _____
Name: _____
Title: Vice President and Treasurer

INDEPENDENT MANAGERS:

The undersigned agree to be bound to this Agreement as Special Members in the event the Member ceases to be a member of the Company as described in the first sentence of Section 2.04(c).

SPECIAL MEMBERS:

Amended and Restated LLC Agreement for Chrysler Balloon Depositor II LLC

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

CHRYSLER FINANCIAL SERVICES
AMERICAS LLC,
as Member

By: _____
Name _____
Title: Vice President and Treasurer

INDEPENDENT MANAGERS:

The undersigned agree to be bound to this Agreement as Special Members in the event the Member ceases to be a member of the Company as described in the first sentence of Section 2.04(c).

SPECIAL MEMBERS:

Amended and Restated LLC Agreement for Chrysler Balloon Depositor II LLC

EXHIBIT A

NAME OF MEMBER

<u>Name</u>	<u>Mailing Address</u>	<u>Agreed Value of Capital Contribution</u>	<u>Limited Liability Company Interest</u>
Chrysler Financial Services Americas LLC	27777 Inkster Road Farmington Hills, Michigan 48334	\$1,000	100%

SALE AND SERVICING AGREEMENT

among

CHRYSLER LB RECEIVABLES TRUST,

as Issuer,

CHRYSLER BALLOON DEPOSITOR II LLC,

as Depositor

and

CHRYSLER FINANCIAL SERVICES AMERICAS LLC,

as Servicer

Dated as of January 14, 2009

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SALE AND SERVICING AGREEMENT, dated as of January 14, 2009 (as amended, supplemented or otherwise modified and in effect from time to time, this “Agreement”), among CHRYSLER LB RECEIVABLES TRUST, a Delaware statutory trust (the “Issuer”), CHRYSLER BALLOON DEPOSITOR II LLC, a Delaware limited liability company (the “Depositor”), and CHRYSLER FINANCIAL SERVICES AMERICAS LLC, a Michigan limited liability company, as servicer (the “Servicer”).

WHEREAS, on the terms and subject to the conditions set forth herein, the Issuer desires to purchase from the Depositor from time to time receivables arising in connection with automobile retail installment sale contracts and retail auto loans generated by Chrysler Financial Services Americas LLC in the ordinary course of business and related property with respect thereto; and

WHEREAS Chrysler Financial Services Americas LLC is willing to service such receivables on behalf of the Issuer;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Schedule of Definitions attached as Annex X hereto; provided, however, that no amendment to any such definition not specifically defined herein shall be enforceable against the Indenture Trustee unless the Indenture Trustee receives written notice of such amendment.

SECTION 1.02. Other Definitional Provisions.

Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Program Documents or any certificate or other document made or delivered pursuant hereto or thereto.

The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II

Conveyance of Designated Receivables

SECTION 2.01. Conveyance of Designated Receivables.

(a) Transfers. Subject to the terms and conditions of this Agreement, the Depositor may from time to time sell to the Issuer, and the Issuer agrees to buy from the Depositor, on any Purchase Date on or after the Effective Date designated by the Depositor as provided in Section 2.01(b), all right, title and interest of the Depositor in and to and under the Designated Receivables with respect to such Purchase Date, all Related Property with respect thereto, including all monies due and to become due thereunder and all amounts received with respect thereto after the close of business on the applicable Purchase Cutoff Date.

(b) Notice of Transfer. When the Depositor wishes to sell Designated Receivables and the Related Property with respect thereto to the Issuer, it shall give the Issuer written notice thereof not later than two (2) Business Days prior to the proposed Purchase Date specifying the Purchase Date, the related Purchase Cutoff Date and the aggregate Principal Balance of such Designated Receivables as of such Purchase Cutoff Date.

(c) Second Step Assignments. On each Purchase Date, the Depositor shall deliver to the Issuer and the Indenture Trustee (i) a duly executed assignment in the form of Exhibit A (each a "Second Step Assignment") with respect to the Designated Receivables with respect to such Purchase Date and the Related Property with respect thereto and (ii) a computer disk or tape or other listing of such Designated Receivables.

(d) Back-Up Security Interest. The parties to this Agreement intend that the transactions contemplated hereby shall be treated as purchases by the Issuer and sales by the Depositor of the Designated Receivables and the Related Property with respect thereto and not as lending transactions or the grant of security interests in the Designated Receivables and the Related Property with respect thereto. The sales, assignments, transfers and conveyances contemplated hereby do not constitute and are not intended to result in a creation or assumption by the Issuer of any obligation or liability with respect to any Designated Receivable, nor shall the Issuer be obligated to perform or otherwise be responsible for any obligation of the Depositor or any other Person in connection with the Designated Receivables or under any agreement or instrument relating thereto, including any Contract or any other obligation to any Obligor. If (but only to the extent that) the transfer of any property described in Section 2.01(a) is characterized by a court or other Governmental Authority as a loan rather than a sale (a "Depositor Recharacterization"), the Depositor shall be deemed hereunder to have granted, and hereby does grant, to the Issuer a security interest in all of the Depositor's right, title and interest in the Designated Receivables and the Related Property with respect thereto. In the case of any Depositor Recharacterization, the Depositor represents and warrants that each remittance of Collections by the Servicer to the Issuer or the Indenture Trustee or its assignee hereunder will have been (i) in payment of a debt incurred by the Depositor in the ordinary course of its business or financial affairs and (ii) made in the ordinary course of its business or affairs.

(c) Purchase Agreement. In connection with each Transfer and as collateral security for the performance by the Depositor of all the terms, covenants and agreements on the part of the Depositor to be performed under this Agreement, the Depositor hereby assigns to the Issuer, all of the Depositor's right, title and interest in and to the Purchase Agreement and the Assignments delivered to the Depositor in respect of the Designated Receivables pursuant thereto, including, without limitation, all monies due and to become due to the Depositor thereunder or in connection therewith, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach thereof or otherwise, and all rights, remedies, powers, privileges and claims of the Depositor under or with respect to the Purchase Agreement and the Assignments (whether arising pursuant to the terms thereof or otherwise available to the Depositor at law or in equity), including, without limitation, the rights of the Depositor to enforce the Purchase Agreement and the Assignments and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Purchase Agreement and the Assignments to the same extent as the Depositor.

SECTION 2.02. Second Step Cash Purchase Price. The amount payable by the Issuer to the Depositor for Designated Receivables with respect to any Purchase Date and the Related Property with respect thereto under this Agreement (the "Second Step Cash Purchase Price") shall be equal to the sum of the amount available to the Issuer to be withdrawn from the Funding Account under the terms of the Indenture on such Purchase Date and any amounts available to be borrowed under the Class C Notes on such Purchase Date, assuming that the Issuer is able to satisfy the conditions to any such withdrawal and borrowing and after giving effect to the addition of such Designated Purchase Receivables to the Pool Balance. The Issuer shall pay the Second Step Cash Purchase Price in cash on the applicable Purchase Date. The value of any Designated Receivables in excess of the Second Step Cash Purchase Price shall be a capital contribution to the Issuer by the Depositor.

SECTION 2.03. Conditions Precedent to Initial Purchase of Designated Receivables. The obligation of the Issuer to purchase Designated Receivables and the Related Property with respect thereto on the initial Purchase Date from the Depositor is subject to the satisfaction of the following conditions precedent on or before the initial Purchase Date:

(a) Agreement. The Issuer shall have received this Agreement, duly executed and delivered by the Depositor and the Servicer.

(b) Effective Date. The Effective Date shall have occurred.

(c) Depositor Operating Agreement. The Issuer shall have received (i) a true and complete copy of the Certificate of Formation of the Depositor, certified as a complete and correct copy thereof by the Secretary of the State of Delaware and (ii) an executed copy of the Depositor Operating Agreement, certified as a true and correct copy thereof by the Secretary or an Assistant Secretary (or equivalent thereof) of the Depositor.

(d) Resolutions; Incumbency Certificate. The Issuer shall have received copies of duly adopted resolutions of the member of the Depositor as in effect on the initial Purchase Date and in form and substance reasonably satisfactory to the Issuer authorizing the execution, delivery and performance of this Agreement, the documents to be delivered by the

Depositor hereunder, the other Program Documents to which the Depositor is a party and the transactions contemplated hereby and thereby, certified by the Secretary or an Assistant Secretary (or equivalent thereof) of the Depositor's member. The Issuer shall have received a certificate as to the incumbency and signature of the officers of the Depositor's member authorized to sign this Agreement and the other Program Documents to which the Depositor is a party, on behalf of the Depositor, together with evidence of the incumbency of such Secretary or Assistant Secretary, certified by the Secretary or Assistant Secretary of the Depositor.

(e) Lien Searches. The Issuer shall have received certified copies of requests for information or copies (Form UCC-11) dated a date reasonably near the date hereof listing all effective financing statements which name the Depositor (under its present name or any previous name) as transferor or debtor and which are filed in jurisdictions in which the filings were made pursuant to item (f) below and in any other jurisdictions that are necessary or appropriate, together with copies of such financing statements (none of which shall cover any Designated Receivables or the Related Property with respect thereto), and tax and judgment lien searches showing no such liens that are not permitted by the Program Documents.

(f) UCCs. The Issuer shall have received copies of proper financing statements (Form UCC-1), naming the Depositor as the transferor (debtor) of the Pooled Receivables and the Related Property with respect thereto and the Issuer as transferee (secured party).

(g) Custodial Receipt. The Servicer, as custodian, shall have delivered to the Issuer and the Indenture Trustee certification that it has either actual or constructive possession of the Pooled Receivable Files for the Designated Receivables transferred on such Purchase Date.

SECTION 2.04. Conditions Precedent to All Transfers of Designated Receivables. The obligation of the Issuer to purchase Designated Receivables and the Related Property with respect thereto on any Purchase Date (including the initial Purchase Date) is subject to the further conditions precedent that:

(a) Second Step Assignment. The Depositor shall have duly executed and delivered to the Issuer a Second Step Assignment relating to such Designated Receivables.

(b) Collections. If the Servicer is obligated to deposit Collections into the Collection Account on a daily basis pursuant to Section 4.14, the Depositor shall have caused all Collections, except Recoveries, with respect to such Designated Receivables received by the Seller during the period commencing on but excluding the related Purchase Cutoff Date and ending on and including the second Business Day prior to such Purchase Date to be deposited into the Collection Account.

(c) Representations and Warranties of the Depositor. On such Purchase Date the following statements shall be true (and the acceptance by the Depositor of the Second Step Cash Purchase Price for the Designated Receivables on such Purchase Date shall constitute a representation and warranty by the Depositor that on such Purchase Date such statements are true):

(i) The representations and warranties of the Depositor contained in Sections 3.01 and 5.01 shall be true and correct in all material respects on and as of such Purchase Date as though made on and as of such date;

(ii) The Depositor shall have performed all obligations to be performed by it with respect to such Designated Receivables hereunder on or prior to such Purchase Date; and

(iii) No Transfer Termination Event or Potential Transfer Termination Event shall have occurred and be continuing or would occur after giving effect to the transfer of such Designated Receivables.

(d) Custodial Receipt. The Servicer, as custodian, shall have delivered to the Issuer and the Indenture Trustee certification that it has either actual or constructive possession of the Pooled Receivable Files for the Designated Receivables transferred on such Purchase Date.

SECTION 2.05. Condition Precedent to All Sales of Designated Receivables. The obligation of the Depositor to sell Designated Receivables and the Related Property with respect thereto on any Purchase Date (including the initial Purchase Date) is subject to the condition precedent that the Issuer shall have paid to the Depositor the Second Step Cash Purchase Price for such Designated Receivables.

SECTION 2.06. Transfer Termination Events. In the case of the occurrence of any event described in clause (viii) of the definition of Transfer Termination Event, the obligation of the Issuer to purchase additional Receivables and the Related Property with respect thereto will automatically terminate without notice or other action by any Person, and, in the case of the occurrence of any of the other events described in the definition of Transfer Termination Event, the obligation of the Issuer to purchase additional Receivables and the Related Property with respect thereto will terminate if the Indenture Trustee, at the direction of the Majority Investors, so directs.

ARTICLE III

Pooled Receivables

SECTION 3.01. Representations and Warranties Regarding Pooled Receivables. Pursuant to Section 2.01(e), the Depositor assigned to the Issuer all of its right, title and interest in, to and under the Purchase Agreement. Such assigned right, title and interest includes the representations and warranties of the Seller made to the Depositor pursuant to Sections 3.01 and 3.02 of the Purchase Agreement. The Depositor hereby represents and warrants to the Issuer on and as of each Purchase Date that such representations and warranties shall be true and correct in all material respects as of such Purchase Date. The Depositor, the Issuer, the Indenture Trustee or the Servicer, as the case may be, shall inform the others promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to Section 3.01 or 3.02 of the Purchase Agreement.

SECTION 3.02. Custody of Pooled Receivable Files. To assure uniform quality in servicing the Pooled Receivables and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer, and the Servicer hereby accepts such appointment, to act for the benefit of the Issuer as custodian of the following documents or instruments with respect to each Pooled Receivable which are hereby or will hereby be constructively delivered to the Issuer from time to time (the “Pooled Receivables Files”):

(a) in the case of a Pooled Receivable constituting “tangible chattel paper” within the meaning of the Relevant UCC, the fully executed original Contract with respect to such Pooled Receivable or, in the case of a Pooled Receivable constituting “electronic chattel paper” within the meaning of the Relevant UCC, the authoritative copy of such Contract;

(b) the original credit application fully executed by the Obligor;

(c) the original certificate of title or such documents that the Servicer or the Seller shall keep on file, in accordance with its customary procedures, evidencing the security interest of the Seller in the Financed Vehicle; and

(d) any and all other documents that the Servicer or the Seller shall keep on file, in accordance with its customary procedures, relating to a Pooled Receivable, an Obligor or a Financed Vehicle.

SECTION 3.03. Duties of Servicer as Custodian. (a) Safekeeping. The Servicer shall hold the Pooled Receivable Files as custodian for the benefit of the Issuer and maintain such accurate and complete accounts, records and computer systems pertaining to each Pooled Receivable File as shall enable the Issuer to comply with this Agreement and the other Program Documents. In performing its duties as custodian the Servicer shall act with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to the receivable files relating to all comparable automotive receivables that the Servicer services for itself or others. The Servicer shall conduct, or cause to be conducted, periodic audits of the Pooled Receivable Files held by it under this Agreement and of the related accounts, records and computer systems, in such a manner as shall enable the Issuer, the Indenture Trustee or the Owner Trustee to verify the accuracy of the Servicer’s record keeping. The Servicer shall promptly report to the Issuer, the Indenture Trustee and the Owner Trustee any failure on its part to hold the Pooled Receivable Files and maintain its accounts, records and computer systems as herein provided and shall promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Issuer, the Indenture Trustee or the Owner Trustee of the Pooled Receivable Files.

(b) Maintenance of and Access to Records. The Servicer shall maintain each Receivable File at one of its offices specified in Schedule A or at such other office as shall be specified to the Issuer, the Indenture Trustee and the Owner Trustee not later than 20 days after any change in location. The Servicer shall permit representatives or designees of the Issuer, the Indenture Trustee, the Owner Trustee, any Noteholder or their duly authorized attorneys or auditors (the “Applicable Parties”) to inspect, audit and make copies of, and abstracts from, the Pooled Receivable Files and the related accounts, records and computer systems maintained by

the Servicer at such times during normal business hours as such party may reasonably request; *provided, however*, that so long as no Event of Default or Servicer Termination Event has occurred and is continuing the Applicable Parties shall conduct any such review as a group and no more than one (1) such review shall be conducted annually *provided further* that the preceding proviso shall not apply to any Applicable Party that is a Governmental Authority. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section.

(c) Release of Documents. Upon instruction from the Indenture Trustee, the Servicer shall release any Receivable File to the Indenture Trustee, the Indenture Trustee's agent or the Indenture Trustee's designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon as practicable.

SECTION 3.04. Instructions; Authority To Act. The Servicer shall be deemed to have received proper instructions with respect to the Pooled Receivable Files upon its receipt of written instructions signed by a Trust Officer of the Indenture Trustee or by the Majority Investors.

SECTION 3.05. Custodian's Indemnification. The Servicer as custodian shall indemnify the Issuer, the Indenture Trustee, the Owner Trustee, each Noteholder and the Certificateholder and each of their respective officers, directors, employees and agents for any and all liabilities, obligations, losses, compensatory damages, payments, costs or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against the Issuer, the Indenture Trustee, the Owner Trustee, such Noteholder, the Certificateholder or any of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody by the Servicer as custodian of the Pooled Receivable Files; *provided, however*, that the Servicer shall not be liable to any such indemnified party for any portion of any such amount resulting from the willful misfeasance, bad faith or negligence (or gross negligence with respect to any Noteholder) of such indemnified party.

SECTION 3.06. Effective Period and Termination. The Servicer's appointment as custodian with respect to a Receivable File shall become effective as of the Purchase Date on which the related Pooled Receivable is transferred to the Issuer and shall continue in full force and effect until terminated pursuant to this Section or the related Receivable is no longer a Pooled Receivable. If FinCo shall resign as Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of any Servicer shall have been terminated under Section 7.01, the appointment of such Servicer as custodian shall be terminated. The Indenture Trustee, at the written direction of the Majority Investors, may terminate the Servicer's appointment as custodian, with cause, at any time upon written notification to the Servicer and, without cause, upon 30 days' prior written notification to the Servicer. Not more than 10 Business Days after such 30 day period, the Servicer shall deliver the Pooled Receivable Files to the Indenture Trustee or the Indenture Trustee's agent at such place or places as the Indenture Trustee may reasonably designate.

ARTICLE IV

Administration and Servicing of Pooled Receivables

SECTION 4.01. Duties of Servicer. The Servicer, for the benefit of the Issuer (to the extent provided herein), shall manage, service, administer and make collections on the Pooled Receivables with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to all comparable automotive receivables that it services for itself or others. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Obligor on the Pooled Receivables, investigating delinquencies, sending payment coupons to Obligor, reporting tax information to Obligor, accounting for collections and furnishing the reports and other information described herein. Subject to the provisions of Section 4.02, the Servicer shall follow its customary standards, policies and procedures in performing its duties as Servicer. Without limiting the generality of the foregoing, the Servicer is authorized and empowered to execute and deliver, on behalf of itself, the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholder or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to the Pooled Receivables or to the Financed Vehicles securing the Pooled Receivables. If the Servicer shall commence a legal proceeding to enforce a Pooled Receivable, the Issuer shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Pooled Receivable to the Servicer. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Pooled Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Pooled Receivable, the Issuer shall, at the Servicer's expense and direction, take steps to enforce such Pooled Receivable, including bringing suit in its name. The Owner Trustee shall upon the written request of the Servicer furnish the Servicer with any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

SECTION 4.02. Collection and Allocation of Receivable Payments. The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Pooled Receivables as and when the same shall become due and shall follow such collection procedures as it follows with respect to all comparable automotive receivables that it services for itself or others. The Servicer shall allocate collections between principal and interest in accordance with the customary servicing procedures it follows with respect to all comparable automotive receivables that it services for itself or others. The Servicer may grant extensions, rebates or adjustments on a Pooled Receivable in accordance with the Credit and Collection Policy; *provided, however*, that the Servicer shall not extend the date for final payment by the Obligor of any Pooled Receivable beyond the date which is [REDACTED]. The Servicer may in its discretion waive any late payment charge or any other fees that may be collected in the ordinary course of servicing a Pooled Receivable. The Servicer shall not agree to any alteration of the interest rate or the originally scheduled payments on any Pooled Receivable.

SECTION 4.03. Realization upon Pooled Receivables. On behalf of the Issuer, the Servicer shall use its best efforts, consistent with its customary servicing procedures, to repossess or otherwise convert the ownership of the Financed Vehicle securing any Pooled Receivable as

to which the Servicer shall have determined eventual payment in full is unlikely. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of automotive receivables, which may include reasonable efforts to realize upon any recourse to Dealers and selling the Financed Vehicle at public or private sale. The foregoing shall be subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its discretion that such repair and/or repossession will increase the Liquidation Proceeds by an amount greater than the amount of such expenses.

SECTION 4.04. Physical Damage Insurance. The Servicer shall, in accordance with its customary servicing procedures, require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle as of the execution of the Pooled Receivable.

SECTION 4.05. Maintenance of Security Interests in Financed Vehicles. The Servicer shall, in accordance with its customary servicing procedures, take such steps as are necessary to maintain perfection of the security interest created by each Pooled Receivable in the related Financed Vehicle. The Servicer is hereby authorized to take such steps as are necessary to re-perfect such security interest on behalf of the Issuer and the Indenture Trustee in the event of the relocation of a Financed Vehicle or for any other reason.

SECTION 4.06. Covenants of Servicer. (a) The Servicer shall not release the Financed Vehicle securing any Pooled Receivable from the security interest granted by such Pooled Receivable in whole or in part except in the event of payment in full by the Obligor thereunder or repossession, nor shall the Servicer impair the rights of the Issuer, the Indenture Trustee or the Noteholders in such Pooled Receivable, nor shall the Servicer increase the number of scheduled payments due under a Pooled Receivable.

(b) From and after the Effective Date, without the prior written consent of the Indenture Trustee (acting at the direction of the Majority Investors), as assignee of the Issuer and in accordance with Section 10.04, the Servicer shall not make any change or modification to the standards and procedures applied in respect of the servicing of the Pooled Receivables that could reasonably be expected to have a material adverse effect on the collectibility or value of the Pooled Receivables.

SECTION 4.07. Purchase upon Breach. The Servicer shall inform the Issuer, the Owner Trustee and the Indenture Trustee promptly, in writing, upon the discovery of any breach of Section 4.02, 4.05 or 4.06(a). Unless a breach under Section 4.05 or 4.06(a) shall have been cured by the last day of the first full Collection Period following such discovery, the Servicer shall purchase any Pooled Receivable materially and adversely affected by such breach as of such last day. If the Servicer takes any action during any Collection Period pursuant to Section 4.02 that impairs the rights of the Issuer, the Indenture Trustee, the Certificateholder or the Noteholders in any Pooled Receivable or as otherwise provided in Section 4.02, the Servicer shall purchase such Pooled Receivable as of the last day of such Collection Period. In consideration of the purchase of any such Pooled Receivable pursuant to either of the two preceding sentences, the Servicer shall remit the Purchase Amount in respect of such Pooled Receivable on the Payment Date following such Collection Period. The sole remedy of the

Issuer or the Indenture Trustee with respect to a breach pursuant to Section 4.02, 4.05 or 4.06(a) in respect of a Pooled Receivable shall be to require the Servicer to purchase such Pooled Receivable pursuant to this Section, subject to the conditions contained herein. The Owner Trustee shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Pooled Receivable pursuant to this Section.

SECTION 4.08. Monthly Servicer Fee. The Monthly Servicer Fee for each Collection Period shall be equal to (a) the product of (i) 1/12th of the Servicing Fee Rate and (ii) the Pool Balance as of the last day of the preceding Collection Period plus (b) the product of (i) the Servicing Fee Rate and the Principal Balance of each Pooled Receivable as of the related Purchase Cutoff Date transferred to the Issuer during such Collection Period and (ii) a fraction the numerator of which is the number of calendar days during such Collection Period that such Pooled Receivable was owned by the Issuer and the denominator of which is 360 minus (c) the product of (i) the Principal Balance of each Pooled Receivable as of the last day of the preceding Collection Period that was Released during such Collection Period pursuant to Section 2.09 of the Indenture and (ii) a fraction the numerator of which is the number of calendar days from the date of such Release to the end of such Collection Period and the denominator of which is 360. The Monthly Servicer Fee for each Collection Period shall be payable to the Servicer on the Payment Date following the end of such Collection Period from funds made available pursuant to Section 8.02(c) of the Indenture. The Servicer shall also be entitled to all late fees, prepayment charges and other administrative fees or similar charges allowed by applicable law with respect to the Pooled Receivables, collected (from whatever source) on the Pooled Receivables, plus any reimbursement pursuant to the last paragraph of Section 6.02.

SECTION 4.09. Monthly Settlement Statement and Monthly Receivables Report. Not later than 11:00 A.M. (New York City time) on the second Business Day preceding each Payment Date, the Servicer shall deliver to the Indenture Trustee, the Owner Trustee and the Issuer a Monthly Settlement Statement, containing the information listed on Exhibit B and all other information necessary to make the distributions to be made on such Payment Date pursuant to Section 8.02(c) of the Indenture and including a unit count and principal balance amount of the Pooled Receivables (by the account number specified in the Pooled Receivables Schedule) to be repurchased by the Seller on such Payment Date pursuant to Section 3.03 of the Purchase Agreement or purchased by the Servicer pursuant to Section 4.07 on such Payment Date.

SECTION 4.10. Annual Statement as to Compliance; Notice of Default. (a) The Servicer shall deliver to the Owner Trustee and the Indenture Trustee, on or before March 31 of each year beginning March 31, 2010, the following:

- (i) an Officer's Certificate, dated as of December 31 of the preceding year, stating that (x) a review of the activities of the Servicer during the preceding 12-month period (or with respect to the first such certificate, such period as shall have elapsed from the Effective Date to the date of such certificate) and of its performance under this Agreement has been made under such officers' supervision and (y) to the best of such officers' knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period or, if there has been a default in the fulfillment of any such obligation in any material respect, specifying each such default known to such officers and the nature and status thereof; and

(ii) the Servicing Criteria assessment which would be required to be filed in respect of the Issuer under the Exchange Act under Item 1122 of Regulation AB if periodic reports under Section 15(d) of the Exchange Act, or any successor provision thereto, were required to be filed in respect of the Issuer. Such report shall be signed by an authorized officer of the Servicer and shall at a minimum address each of the Servicing Criteria. To the extent that the underlying documentation with respect to any asset-backed securities transactions involving the Servicer are silent with regard to any of the Servicing Criteria, the Servicer's customary policies shall be used as the compliance standard for the purposes of such report. To the extent any of the Servicing Criteria are not applicable to the Servicer, with respect to asset-backed securities transactions taken as a whole involving the Servicer that are backed by the same asset type as the Pooled Receivables, such report shall include such a statement to that effect.

(b) The Servicer shall deliver to the Owner Trustee, the Indenture Trustee and each Hedge Provider, promptly after having obtained knowledge thereof, but in no event later than two (2) Business Days thereafter, written notice in an Officer's Certificate of the Servicer of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 7.01(a) or (b).

SECTION 4.11. Annual Independent Certified Public Accountants' Reports. The Servicer shall cause a firm of independent certified public accountants, which may also render other services to the Servicer, the Depositor or their Affiliates, to deliver to the Owner Trustee and the Indenture Trustee on or before March 31 of each year beginning March 31, 2010, with respect to the prior calendar year (or such applicable shorter period in the case of the first such report) the attestation report that would be required to be filed in respect of the Issuer under the Exchange Act if periodic reports under Section 15(d) of the Exchange Act, or any successor provision thereto, were required to be filed in respect of the Issuer. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act, including, without limitation that in the event that an overall opinion cannot be expressed, such registered public accounting firm shall state in such report why it was unable to express such an opinion.

SECTION 4.12. Servicer Expenses. The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Owner Trustee and the Indenture Trustee.

SECTION 4.13. Maintenance of Systems and Receivables Lists.

(a) The Servicer shall maintain accounts and records as to each Pooled Receivable accurately and in sufficient detail to permit (i) the reader thereof to know the status of such Pooled Receivable, including payments and recoveries made and payments owing (and the nature of each) and extensions of any scheduled payments made and (ii) reconciliation between payments or recoveries on (or with respect to) each Pooled Receivable and the amounts from time to time deposited in the Collection Account in respect of such Pooled Receivable.

(b) The Servicer shall maintain its computer systems so that the Servicer's master computer records (including any backup archives) that refer to any Pooled Receivable shall indicate clearly that the Pooled Receivable is owned by the Issuer and that such Pooled Receivable has been pledged by the Issuer to the Indenture Trustee. Indication of the Issuer's and the Indenture Trustee's interest in a Pooled Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Pooled Receivable shall have been paid in full, repurchased by the Seller, purchased by the Servicer or otherwise sold by the Issuer in accordance with the terms of Section 2.09 of the Indenture.

(c) If at any time the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any of those restored from backup archives) that, if they shall refer in any manner whatsoever to any Pooled Receivable, shall indicate clearly that such Pooled Receivable has been sold, is owned by the Issuer and has been pledged as collateral to the Indenture Trustee.

(d) The Servicer shall maintain at all times a composite schedule (the "Pooled Receivables Schedule") which shall list all Pooled Receivables as of the last day of the most recently ended Collection Period (by contract number). The Servicer shall update the Pooled Receivables Schedule to reflect all Transfers of Designated Receivables to the Issuer hereunder, all sales of Purchased Receivables by the Issuer to the Seller pursuant to the Purchase Agreement, all sales of Receivables by the Issuer to the Servicer pursuant to this Agreement and all other sales of Receivables by the Issuer in accordance with Section 2.09 of the Indenture. Upon request, the Servicer shall furnish to the Indenture Trustee, within five Business Days, an updated Pooled Receivables Schedule.

SECTION 4.14. Collections.

(a) Subject to the satisfaction of the commingling conditions described below, the Servicer shall remit to the Collection Account all Collections with respect to the Pooled Receivables collected during the related Collection Period, prior to 11:00 A.M. (New York City time) on the related Payment Date. So long as FinCo is the Servicer and so long as the commingling conditions described below continue to be satisfied, the Servicer may withhold from such deposit into the Collection Account an amount equal to the Monthly Servicer Fee that is due and payable to the Servicer on such Payment Date. Notwithstanding the foregoing, if any of the commingling conditions is not met, the Servicer shall remit to the Collection Account all Collections (except Recoveries) with respect to the Pooled Receivables within two Business Days of receipt thereof. Prior to 11:00 A.M. (New York City time), on each Payment Date, the Servicer shall remit to the Collection Account all Recoveries with respect to the Pooled Receivables collected during the related Collection Period. The commingling conditions are as follows: (i) FinCo must be the Servicer, (ii) no Servicer Termination Event shall have occurred and be continuing and (iii) FinCo must maintain short-term unsecured debt ratings of at least "P-1" by Moody's and "A-1" by S&P, or, if the short-term unsecured debt of FinCo is not rated by Moody's and S&P, long-term unsecured debt ratings of at least "A1" by Moody's and "A+" by S&P.

(b) All Collections with respect to a Pooled Receivable for a Collection Period shall be applied by the Servicer to interest and principal in accordance with the Simple Interest Method.

SECTION 4.15. Additional Deposits. The Servicer shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amount with respect to Purchased Receivables on the Payment Date for the related Collection Period. The Servicer shall deposit in the Collection Account all amounts to be paid under Section 8.01 on the Payment Date for the related Collection Period.

SECTION 4.16. Payment Dates. On the Business Day immediately preceding each Payment Date, the Servicer shall calculate all amounts required to be distributed to the Noteholders and the Certificateholder and all amounts to be allocated within the Collection Account on such Payment Date in accordance with Section 8.02(c) of the Indenture. On each Payment Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Monthly Settlement Statement delivered on the second preceding Business Day pursuant to Section 4.09) to make the allocations and distributions set forth in Section 8.02(c) of the Indenture by 11:00 A.M. New York City time, to the extent of the Available Collections for such Payment Date.

SECTION 4.17. Appointment of Subservicer. The Servicer may at any time appoint a subservicer to perform all or any portion of its obligations as Servicer hereunder; *provided, however*, that the consent of the Majority Investors shall be required in connection with any appointment of a subservicer who is not an Affiliate of FinCo; and *provided, further*, that the Servicer shall remain obligated and be liable to the Issuer, the Owner Trustee, the Indenture Trustee, the Certificateholder and the Noteholders for the servicing and administering of the Pooled Receivables in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such subservicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Pooled Receivables. The fees and expenses of the subservicer shall be as agreed between the Servicer and its subservicer from time to time, and the Issuer shall not have any responsibility therefore.

SECTION 4.18. Funding Account. On or prior to each Purchase Date, provided that all conditions contained in the Purchase Agreement and the Sale and Servicing Agreement with respect to the purchase of Receivables on such Purchase Date have been (or on such Purchase Date will be) satisfied and all conditions contained in the Indenture with respect to the withdrawal of such funds have been (or on such Purchase Date will be) satisfied, the Servicer shall (A) calculate the aggregate Principal Balance (as of the related Purchase Cutoff Date) of the Receivables to be transferred to the Issuer on the related Purchase Date and (B) instruct the Indenture Trustee in writing to distribute (or cause to be distributed) an amount equal to the excess of (1) the sum of the Net Pool Balance (after giving effect to the addition of such Receivables) and the Funding Account Amount (without giving effect to any withdrawal therefrom to purchase such Receivables) over (2) the Class A Principal Balance (after giving effect to any Borrowing on the Class A Notes made on such date) from amounts on deposit in the Funding Account, to the Depositor, on such Purchase Date to purchase the Receivables from the Depositor in accordance with the terms of this Agreement.

ARTICLE V

The Depositor

SECTION 5.01. Representations of the Depositor. The Depositor makes the following representations to the Noteholders, the Indenture Trustee and the other parties hereto, on which the Issuer is deemed to have relied in acquiring the Pooled Receivables and the Related Property with respect thereto and on which the other addressees are deemed to have relied in participating in the transactions contemplated by the Program Documents. The representations speak as of the execution and delivery of this Agreement and as of each Purchase Date, and shall survive the sale of the Pooled Receivables and the Related Property with respect thereto to the Issuer and the pledge thereof to the Indenture Trustee.

(a) Existence. The Depositor is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware has the power and authority, and the legal right, to own its assets and to transact the business in which it is permitted to engage pursuant to the Program Documents, is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification and is in compliance with all Requirements of Law. The Depositor has no Subsidiaries other than the Issuer. All of the issued and outstanding limited liability company interests of the Depositor are owned by FinCo, all of which limited liability company interests have been validly issued, are fully paid and non-assessable.

(b) Power; Authorization; Enforceable Obligation. The Depositor has the power and authority, and legal right, to make, deliver and perform the Program Documents to which it is a party and to transfer the Designated Receivables and the Related Property with respect thereto hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Program Documents to which the Depositor is a party. No consent or authorization of, filing with, or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of the Program Documents to which the Depositor is a party. This Agreement has been, and each other Program Document to which the Depositor is a party will be, duly executed and delivered on behalf of the Depositor, and each constitutes a legal, valid and binding obligation of the Depositor, enforceable against the Depositor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Legal Bar. The execution, delivery and performance by the Depositor of the Program Documents to which the Depositor is a party will not violate any Requirement of Law or Contractual Obligation applicable to the Depositor, and will not, except as otherwise provided herein or under any of the other Program Documents, result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to any such Requirement of Law or Contractual Obligation, except as contemplated hereby.

(d) No Material Litigation. No material litigation, investigation or proceeding of or before any court, arbitrator or other Governmental Authority is pending or, to the Depositor's knowledge, threatened against the Depositor or any of its properties or revenues with respect to the Program Documents. For purposes of this Section 5.01(d), "material litigation" shall include, without limitation, any proceeding in which a judgment (not covered by insurance) has been rendered against the Depositor in an amount exceeding \$100,000, which judgment shall remain outstanding and unbonded for a period of thirty (30) days or more.

(e) No Default. The Depositor is not in default (i) under any of the Program Documents or (ii) under or with respect to its other Contractual Obligations, except, in the case of clause (ii), any such default that could not reasonably be expected to have a Material Adverse Effect with respect to the Depositor.

(f) Compliance with Law. The Depositor has complied in all material respects with all Requirements of Law, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect with respect to the Depositor.

(g) Margin Stock. The Depositor is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

(h) Security Interest. Immediately prior to the transfer and assignment of Designated Receivables and the Related Property with respect thereto hereunder, the Depositor had good and marketable title to such Designated Receivables and the Related Property with respect thereto, free and clear of all Liens. The Issuer will have good title to each such Designated Receivable and any Related Property with respect thereto, free and clear of all Liens other than the security interest created under the Indenture. This Agreement, together with the Second Step Assignment for such Designated Receivables and the Related Property, creates a valid and continuing security interest (as defined in the Relevant UCC) in favor of the Issuer which security interest has been perfected and is prior to all other Liens in the Pooled Receivables and the Related Property with respect thereto, enforceable against creditors of, and purchasers from, the Depositor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Pooled Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of Article 9 of the Relevant UCC. Other than the security interest granted to the Issuer pursuant to this Agreement, the Depositor has not pledged, assigned, sold or granted a security interest in any of the Pooled Receivables or the Related Property with respect thereto. All action necessary (including the filing of UCC-1 financing statements) to perfect the Issuer's security interest in the Pooled Receivables and the Related Property with respect thereto has been duly and effectively taken. No security agreement, financing statement or equivalent security or lien instrument listing the Depositor as debtor covering all or any part of the Pooled Receivables and the Related Property with respect thereto is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Depositor in favor of the Issuer, and the Depositor has not authorized any such filing and is not aware of any financing statements relating to the Designated Receivables and the Related Property with respect thereto other than any financing statements relating to the security interests granted under the Program Documents

or as have been released. The Depositor is not aware of any judgment or tax lien filings against it. The Servicer as custodian for the Issuer has in its possession all original copies of the Contracts that constitute or evidence the Pooled Receivables that constitute tangible chattel paper. Those Contracts do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer or, in the case of Contracts assigned to FinCo by Dealers, FinCo as assignee. All financing statements filed or to be filed against the Depositor in favor of the Issuer in connection herewith contain or will contain a statement to the following effect: "Granting of a security interest in or purchase of any collateral described in this financing statement will violate the rights of the Issuer."

(i) ERISA. No Plan is maintained or participated in by the Depositor, and neither the Depositor nor any Commonly Controlled Entity of the Depositor has any liability to PBGC under ERISA, other than for the payment of premiums in the ordinary course of business that are not yet due. No notice of a Lien arising under Title I or Title IV of ERISA has been filed under Section 6323(a) of the Code (or any successor provision) against, or otherwise affecting the assets of the Depositor.

(j) Investment Company Act. The Depositor is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act.

(k) Solvency of the Depositor. The Depositor is, and after giving effect to the transactions contemplated to occur on such date, will be, Solvent and is not the subject of any voluntary bankruptcy proceeding, or of any involuntary bankruptcy proceeding. The Depositor did not transfer the Designated Receivables and Related Property to the Issuer with any intent to hinder, delay or defraud its creditors.

(l) No Potential Transfer Termination Event or Transfer Termination Event. No Potential Transfer Termination Event or Transfer Termination Event has occurred and is continuing.

(m) Tax Returns. The Depositor has filed or caused to be filed all tax returns which are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and has paid or properly accrued and provided for payment at such time as is required or permitted all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any of the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books and records of the Depositor and fees and other charges the nonpayment of which, in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to the Depositor); no tax Lien has been filed and, to the knowledge of the Depositor, no claim is being asserted with respect to any such tax, fee or other charge.

(n) Accuracy of Information. All information heretofore furnished by the Depositor or any of its Affiliates to the Issuer, the Indenture Trustee, the Owner Trustee or any of the Noteholders for purposes of or in connection with this Agreement or any of the other Program Documents or any transaction contemplated hereby or thereby is, and all information

hereafter furnished by the Depositor or any of its Affiliates to the Issuer, the Indenture Trustee, the Owner Trustee or any of the Noteholders will be, (i) true and accurate in every material respect on the date such information is stated or certified and (ii) does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading, in the case of each of (i) and (ii), when taken together with all other such information provided on or prior to such date.

(o) Consideration. The consideration received under this Agreement for each transfer of the Designated Receivables and Related Property will constitute full and adequate consideration therefor.

SECTION 5.02. Affirmative Covenants of the Depositor. Until the date on which all Obligations are paid in full, the Depositor shall:

(a) Preservation of Existence. Preserve, renew and keep in full force and effect its existence and good standing and take all necessary action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business; comply with all Contractual Obligations, including, without limitation, all its obligations under the Program Documents, and all Requirements of Law; file and record all documents, financing statements and continuation statements under the Relevant UCC and take all other action that is necessary or appropriate to perfect the Issuer's security interest in the Pooled Receivables and the Related Property with respect thereto.

(b) Payment of Taxes. File (or cause to be filed on its behalf as a member of a consolidated group) all tax returns required by law to be filed by it and pay all taxes, assessments and governmental charges shown to be owing by it, except for any such taxes, assessments or charges which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP shall have been set aside on its books and that have not given rise to any Liens and the nonpayment of which, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(c) Books and Records. Keep proper books and records of account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities; and, at its expense, shall permit representatives and designees of the Indenture Trustee, the Owner Trustee or any Noteholder (the "Applicable Parties") or their duly authorized attorneys or auditors to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested; *provided, however*, that so long as no Event of Default or Servicer Termination Event has occurred and is continuing the Applicable Parties shall conduct any such review as a group and no more than one (1) such review shall be conducted annually *provided further* that the preceding proviso shall not apply to any Applicable Party that is a Governmental Authority. Nothing in this Section shall affect the obligation of the Depositor to observe any applicable law prohibiting disclosure of information regarding the obligors and the failure of the Depositor to provide access to information as a result of such obligation shall not constitute a breach of this Section.

(d) Notices. Promptly give notice to the Issuer, the Indenture Trustee and the Owner Trustee of:

(i) the occurrence of any Potential Transfer Termination Event, Transfer Termination Event, Potential Purchase Termination Event, Purchase Termination Event, Potential Servicer Termination Event, Servicer Termination Event, Default or Event of Default; and

(ii) any default or event of default under any Contractual Obligation of the Depositor or any litigation, investigation or proceeding which may exist at any time with respect to the Depositor.

Each notice pursuant to this Section 5.02(d) shall be accompanied by a statement of an Authorized Officer of the Depositor setting forth details of the occurrence referred to therein and stating what action the Depositor proposes to take with respect thereto. In addition, the Depositor shall provide to the Indenture Trustee promptly from time to time, a copy of any notice received by the Depositor from the Seller pursuant to Section 5.07 of the Purchase Agreement and such information, documents or reports available to it relating to the Pooled Receivables or the condition or operations, financial or otherwise, of the Depositor as the Indenture Trustee, the Owner Trustee or any Notchholder may from time to time reasonably request.

(e) Maintenance of Separate Existence. Do all things necessary to remain readily distinguishable from the Seller and its Affiliates (other than the Issuer) and maintain its limited liability company existence separate and apart from that of the Seller and each of its Affiliates, including maintaining in place all policies and procedures and taking all action, described in the factual assumptions set forth in the opinion letter of Milbank, Tweed, Hadley & McCloy LLP dated January 14, 2009 addressing the issues of substantive consolidation as they may relate to the Seller on the one hand and the Depositor on the other hand.

SECTION 5.03. Negative Covenants of the Depositor. Until the date on which all Obligations are paid in full, the Depositor shall not directly or indirectly:

(a) Limitation on Activities. Engage in any business or activity of any kind or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly or indirectly related to the transactions contemplated by the Program Documents.

(b) Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except liabilities contemplated by this Agreement or any other Program Document.

(c) Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or assign or otherwise convey or encumber any existing or future right to receive any income or payments, except for Liens created hereunder.

(d) Limitation on Investments, Loans and Advances. Make any advance, loan, extension of credit or capital contribution to, or purchase any stock, bonds, notes,

debentures or other securities of or any assets constituting a business unit of, or make any other investment in, any Person except the purchase of Designated Receivables and the Related Property with respect thereto pursuant to and in accordance with the terms of the Purchase Agreement.

(e) Limitation on Fundamental Changes and Sale of Assets. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, any of its property, business or assets except (i) any transfer of the Certificate to an Affiliate of the Depositor, (ii) any transfer, without recourse, of Pooled Receivables and the Related Property that are Released pursuant to Section 2.09 of the Indenture or (iii) the transfers contemplated by this Agreement.

(f) Limitation on Payments and Expenditures. Make any payment to any Person (including, without limitation, any salaries or bonuses) or make any expenditure (by long-term or operating lease or otherwise) for capital assets (both realty and personal), except as contemplated by this Agreement and the other Program Documents.

(g) Distributions. Declare or pay any distributions on any of its limited liability company interests or make any purchase, redemption or other acquisition of, any of its limited liability company interests; *provided, however*, that so long as no Transfer Termination Event or Potential Transfer Termination Event has occurred and is continuing or would result therefrom, the Depositor may declare and pay distributions on its limited liability company interests in accordance with the applicable provisions of the Delaware Limited Liability Company Act and any other applicable laws of the State of Delaware.

(h) Amendment of Depositor Operating Agreement. Amend Sections 3.01 or 3.03 of the Depositor Operating Agreement without the prior written consent of the Indenture Trustee acting at the direction of the Majority Investors.

(i) Amendments to Program Documents. Without the prior written consent of the Indenture Trustee (acting at the written direction of the Majority Investors), as assignee of the Issuer as provided in Section 10.04, cancel, terminate, amend, supplement, modify or waive any of the provisions of any Program Document to which it is a party or request, consent or agree to or suffer to exist or permit any such cancellation, termination, amendment, supplement, modification or waiver.

(j) Exercise of Rights Under the Purchase Agreement. Without the prior written consent of the Issuer and the Indenture Trustee (acting at the written direction of the Majority Investors), (i) exercise any right, remedy, power or privilege available to it with respect to the Seller under the Purchase Agreement, (ii) take any action to compel or secure performance or observance by the Seller of its obligations under the Purchase Agreement or (iii) give any consent, request, notice, direction, approval, extension or waiver to the Seller under the Purchase Agreement not required to be exercised, taken, observed or given pursuant to the terms of the Purchase Agreement.

SECTION 5.04. Liability of the Depositor; Indemnities.

(a) The Depositor shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Depositor under this Agreement.

(b) The Depositor shall indemnify, defend and hold harmless the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and the Noteholders and any of the officers, directors, employees and agents of the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) or any Noteholder from and against any loss, liability or expense incurred by reason of the Depositor's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement. Indemnification under this Section shall survive the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Depositor shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Depositor, without interest.

SECTION 5.05. Limitation on Liability of Seller and Others. The Depositor and any director, officer, employee or agent of the Depositor may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Depositor shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

ARTICLE VI

The Servicer

SECTION 6.01. Representations of the Servicer. The Servicer makes the following representations to the Noteholders, the Indenture Trustee and the other parties hereto, on which the Issuer is deemed to have relied in acquiring the Pooled Receivables and the Related Property with respect thereto and on which the other addressees are deemed to have relied in participating in the transactions contemplated by the Program Documents. The representations speak as of the execution and delivery of this Agreement and as of each Purchase Date, and shall survive the sale of the Pooled Receivables and the Related Property with respect thereto to the Issuer and the pledge thereof to the Indenture Trustee:

(a) Organization and Good Standing. The Servicer is duly organized and validly existing as a limited liability company in good standing under the laws of the state of its formation, with the organizational power and authority as a limited liability company to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire, own, sell and service the Pooled Receivables and to hold the Pooled Receivable Files as custodian.

(b) Due Qualification. The Servicer is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and

approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Pooled Receivables as required by this Agreement) shall require such qualifications.

(c) Power and Authority. The Servicer has the organizational power and authority as a limited liability company to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement has been duly authorized by the Servicer by all necessary action as a limited liability company.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of organization or operating agreement of the Servicer, or any indenture, agreement or other instrument to which the Servicer is a party or by which it is bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); or violate any law or, to the best of the Servicer's knowledge, any order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Servicer's best knowledge, threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties: (i) asserting the invalidity of this Agreement or any of the other Program Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Program Documents or (iii) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Program Documents.

(g) No Consent. Except as expressly contemplated by the Program Documents, no consent or authorization of, filing with, or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by the Servicer or the validity or enforceability against the Servicer of this Agreement.

(h) No Potential Servicer Termination Event or Servicer Termination Event. No Potential Servicer Termination Event or Servicer Termination Event has occurred and is continuing.

SECTION 6.02. Indemnities of Servicer.

(a) The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement.

(b) The Servicer shall indemnify, defend and hold harmless the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and the Noteholders and any of the officers, directors, employees and agents of the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and any Noteholder from and against any and all costs, expenses, losses, damages, claims and liabilities arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of a Financed Vehicle.

(c) The Servicer shall indemnify, defend and hold harmless the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and the Noteholders and any of the officers, directors, employees and agents of the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and any Noteholder from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the Program Documents, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Issuer, not including any taxes asserted with respect to, and as of the date of, the sale of the Pooled Receivables to the Issuer, or asserted with respect to ownership of the Pooled Receivables and, in the case of the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and the Noteholders, not including any Excluded Taxes) and costs and expenses in defending against the same.

(d) The Servicer shall indemnify, defend and hold harmless the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and the Noteholders and any of the officers, directors, employees and agents of the Issuer, the Indenture Trustee, the Owner Trustee (as such and in its individual capacity) and any Noteholder from and against any and all costs, expenses, losses, claims, damages and liabilities to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon any such Person through, the negligence, willful misfeasance or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

For purposes of this Section, in the event of the termination of the rights and obligations of FinCo (or any successor thereto pursuant to Section 6.03) as Servicer pursuant to Section 7.01, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to be the Servicer pending appointment of a successor Servicer pursuant to Section 7.02.

Indemnification under this Section shall survive the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Servicer shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person shall promptly repay such amounts to the Servicer, without interest.

SECTION 6.03. Merger or Consolidation of, or Assumption of Obligations of Servicer. Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer shall be a party, (c) which may

succeed to the properties and assets of the Servicer substantially as a whole or (d) with respect to the Servicer's obligations hereunder, which is a legal entity which is owned, directly or indirectly, by Holdings or an Affiliate of or successor to Holdings or an Affiliate of such successor, which Person executed an agreement of assumption to perform every obligation of the Servicer hereunder (and the Servicer shall have agreed to remain primarily liable for such obligations), shall be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; *provided, however*, that (i) immediately after giving effect to such transaction, no Servicer Termination Event and no Potential Servicer Termination Event shall have occurred and be continuing, (ii) the Servicer shall have delivered to the Issuer, the Indenture Trustee and the Owner Trustee an Officer's Certificate of the Servicer and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with and (iii) the Servicer shall have delivered to the Issuer, the Indenture Trustee and the Owner Trustee an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Issuer and the Indenture Trustee in the Pooled Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interests. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii) and (iii) above shall be conditions to the consummation of the transactions referred to in clause (a), (b) or (c) above.

SECTION 6.04. Limitation on Liability of Servicer and Others. Neither the Servicer nor any of the managers, officers, employees or agents of the Servicer shall be under any liability to the Issuer, any Noteholder or the Certificateholder, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; *provided, however*, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any manager, officer, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any person respecting any matters arising under this Agreement.

Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the Pooled Receivables in accordance with this Agreement and that in its opinion may involve it in any expense or liability; *provided, however*, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the Program Documents and the rights and duties of the parties to this Agreement and the Program Documents.

SECTION 6.05. FinCo Not To Resign as Servicer. Subject to the provisions of Section 6.03 and 7.02, FinCo shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon a determination that the performance of its duties under this Agreement shall no longer be permissible under applicable law and cannot be

cured. Notice of any such determination permitting the resignation of FinCo shall be communicated to the Issuer, the Indenture Trustee and the Owner Trustee at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Issuer, the Indenture Trustee and the Owner Trustee concurrently with or promptly after such notice. No such resignation shall become effective until the Indenture Trustee or a successor Servicer shall have assumed the responsibilities and obligations of FinCo in accordance with Section 7.02.

ARTICLE VII

Servicer Termination Events

SECTION 7.01. Servicer Termination Events. If any one of the following events (a “Servicer Termination Event”) shall occur and be continuing:

(a) (i) any failure by the Servicer to deposit in the Collection Account any required payment or to direct the Indenture Trustee to make any required distributions from the Collection Account or any failure of FinCo as the Seller to make any required payment under any Program Document (except for payments described in clause (b) below), which failure continues unremedied for a period of [REDACTED] Business Days after written notice of such failure is received by the Servicer or FinCo, as applicable, from the Indenture Trustee or after discovery of such failure by an officer of FinCo or (ii) any failure by the Servicer to deliver to the Indenture Trustee any Monthly Settlement Statement, which failure continues unremedied for a period of [REDACTED] Business Days after written notice of such failure is received by the Servicer from the Indenture Trustee or the Majority Investor or after discovery thereof by an officer of the Servicer;

(b) any failure of FinCo, as the Seller or the Servicer, to make any required payment under any indemnification or expense reimbursement provision of any Program Document, which failure continues unremedied for a period of [REDACTED] Business Days after written notice of such failure is received by FinCo from the Indenture Trustee or the Majority Investor;

(c) failure by the Servicer or FinCo, as the Seller, as the case may be, duly to observe or to perform in any material respect any covenants or agreements of the Servicer or the Seller (as the case may be) set forth in this Agreement (including, without limitation, any failure by the Servicer to maintain custody of the Pooled Receivable Files in accordance with this Agreement) or any other Program Document (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with or other than a covenant or agreement contained in Article IX), which failure shall continue unremedied for a period of [REDACTED] days after the earlier of (x) knowledge by an officer of the Servicer thereof or (y) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer or FinCo (as the case may be) by the Indenture Trustee or the Majority Investor;

(d) any representation or warranty made or deemed made by FinCo as the Servicer in this Agreement or as the Seller or the Servicer in any other Program Document or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection herewith or therewith shall prove to have been incorrect in any material respect on or as of the date made or deemed made which failure has not been cured for a period of [REDACTED] days after written notice of such breach has been received by FinCo from the Indenture Trustee or the Majority Investor; or

(e) the occurrence of an Event of Bankruptcy with respect to the Servicer;

then, and in each and every case, so long as the Servicer Termination Event shall not have been remedied, the Indenture Trustee, acting upon the instructions of the Majority Investors, by notice given in writing to the Servicer may terminate all the rights and obligations (other than the obligations set forth in Section 6.02) of the Servicer under this Agreement. On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Pooled Receivables or otherwise, shall, without further action, pass to and be vested in, and all Pooled Receivable Files shall promptly be delivered to, the Indenture Trustee or such successor Servicer as may be appointed under Section 7.02; and, without limitation, the Indenture Trustee is hereby authorized and empowered to execute and deliver, for the benefit of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Pooled Receivables and related documents, or otherwise. The predecessor Servicer shall cooperate with the successor Servicer, the Indenture Trustee and the Owner Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received by it with respect to any Pooled Receivable. All reasonable costs and expenses (including attorneys' fees) incurred in connection with transferring the Pooled Receivable Files to the successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses.

SECTION 7.02. Appointment of Successor. (a) Upon the Servicer's receipt of notice of termination pursuant to Section 7.01 or the Servicer's resignation in accordance with the terms of this Agreement, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the later of (i) the date 45 days from the delivery to the Owner Trustee and the Indenture Trustee of written notice of such resignation (or written confirmation of such notice) in accordance with the terms of this Agreement and (ii) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Servicer's termination hereunder, the Indenture Trustee, acting on the instruction of the Majority Investors, shall appoint a successor Servicer, and the successor Servicer shall accept its appointment by a written assumption in form acceptable to the Indenture Trustee and the Owner Trustee. In the

event that a successor Servicer has not been appointed at the time when the predecessor Servicer has ceased to act as Servicer in accordance with this Section, the Indenture Trustee without further action shall automatically be appointed the successor Servicer and the Indenture Trustee shall be entitled to the Monthly Servicer Fee. Notwithstanding the above, the Indenture Trustee shall, if it shall be unwilling or legally unable so to act, appoint or petition a court of competent jurisdiction to appoint any established institution, having a net worth of not less than \$100,000,000 and whose regular business shall include the servicing of automotive receivables, as the successor to the Servicer under this Agreement. Notwithstanding anything herein or in the Indenture to the contrary, in no event shall the Indenture Trustee or any Noteholder be liable for the payment of the Monthly Servicer Fee or for any differential in the amount of the Monthly Servicer Fee paid hereunder and the amount necessary to induce any successor Servicer to act as successor Servicer under this Agreement and the transactions set forth or provided for herein.

(b) Upon appointment, the successor Servicer (including the Indenture Trustee acting as successor Servicer) shall be the successor in all respects to the predecessor Servicer and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Monthly Servicer Fee and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement. The successor Servicer shall incur no liability with respect to any actions or omissions of the predecessor Servicer.

(c) A successor Servicer may not resign unless it is prohibited from serving as such by law.

(d) All reasonable costs and expenses (including servicer conversion costs and attorneys' fees) incurred in connection with transferring the Pooled Receivables and the Pooled Receivable Files to the successor servicer shall be paid by the predecessor Servicer.

ARTICLE VIII

Termination

SECTION 8.01. Optional Purchase of All Pooled Receivables. (a) As of the last day of any Collection Period as of which the then outstanding Pool Balance is 10% or less of the Pool Balance measured immediately after giving effect to the last Transfer, the Servicer shall have the option to purchase the Pooled Receivables and the Related Property with respect thereto. To exercise such option, the Servicer shall deposit pursuant to Section 4.15 in the Collection Account an amount equal to the aggregate Purchase Amount for the Pooled Receivables (including defaulted Pooled Receivables), plus the appraised value of any such other property held by the Issuer other than the Collection Account, such value to be determined by an appraiser mutually agreed upon by the Servicer, the Indenture Trustee and the Owner Trustee, and shall succeed to all interests in and to the Pooled Receivables and the Related Property with respect thereto. Notwithstanding the foregoing, the Servicer shall not be permitted to exercise such option unless the amount to be deposited in the Collection Account pursuant to the preceding sentence, together with any other funds in the Collection Account, is greater than or equal to the outstanding Obligations payable by the Issuer under the Program Documents.

(b) Notice of the exercise of the option in Section 8.01(a) shall be given by the Servicer to the Indenture Trustee and the Owner Trustee on or prior to the last day of the Collection Period referred to in Section 8.01(a).

ARTICLE IX

Administrative Duties of FinCo

SECTION 9.01. Administrative Duties.

(a) Duties with Respect to the Indenture. FinCo shall perform all its duties and the duties of the Issuer under the Program Documents (in such capacity, the “Administrator”). In addition, the Administrator shall consult with the Owner Trustee as the Administrator deems appropriate regarding the duties of the Issuer under the Program Documents. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer’s duties under the Program Documents. The Administrator shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Program Documents. In furtherance of the foregoing, the Administrator shall take all necessary action that is the duty of the Issuer to take pursuant to the Program Documents.

(b) Duties with Respect to the Issuer.

(i) In addition to the duties of the Administrator set forth in Article IX of this Agreement or any of the Program Documents, the Administrator shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the other Program Documents or under state and federal tax laws, and shall take all appropriate action that is the duty of the Issuer or the Owner Trustee to take pursuant to this Agreement or any of the other Program Documents. In accordance with the directions of the Issuer or the Owner Trustee, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Program Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Administrator.

(ii) Notwithstanding anything in this Agreement or the Program Documents to the contrary, the Administrator shall be responsible for performance of the duties of the Issuer and the Owner Trustee set forth in Section 5.04 of the Trust Agreement with respect to, among other things, accounting and reports to the Certificateholder.

(iii) The Administrator shall perform the duties of the Administrator specified in Section 10.02 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to

be performed by the Administrator under this Agreement or any of the other Program Documents.

(iv) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions with or otherwise deal with any of its Affiliates; *provided, however*, that the terms of any such transactions or dealings shall be in accordance with any directions, if any, received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer in any material respect.

(c) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action pursuant to this Article IX unless within a reasonable time before the taking of such action, the Administrator shall have notified (i) the Owner Trustee and the Owner Trustee shall not have withheld consent or provided an alternative direction and (ii) the Indenture Trustee (acting at the written direction of the Majority Investors) shall have consented thereto. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(A) the amendment of or any supplement to the Indenture;

(B) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Pooled Receivables);

(C) the amendment, change or modification of this Agreement or any of the other Program Documents;

(D) the appointment of a successor Note Registrar and successor Indenture Trustee pursuant to the Indenture or the appointment of successor Administrator or the consent to the assignment by the Note Registrar or the Indenture Trustee of its obligations under the Indenture; and

(E) the removal of the Indenture Trustee.

(d) Exceptions. Except as expressly provided herein or in the other Program Documents, the Administrator, in its capacity hereunder, shall not be obligated to, and shall not, (1) make any payments to the Noteholders or the Certificateholder under the Program Documents, (2) sell the Collateral or any portion thereof except as permitted by the Program Documents, (3) take any other action that the Issuer directs the Administrator not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(e) Records. The Administrator shall maintain appropriate books of account and records relating to services performed under Article IX of this Agreement, which books of account and records shall be accessible for inspection by the Issuer at any time during normal business hours.

(f) Additional Information to be Furnished to the Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request.

SECTION 9.02. Resignation and Removal of Administrator. The provisions of this Article IX shall continue in force until the dissolution of the Issuer, upon which event the provisions of this Article IX shall automatically terminate.

(a) Subject to Section 9.02(d), the Administrator may resign its duties hereunder by providing the Issuer with at least 60 days' prior written notice.

(b) Subject to Section 9.02(d), the Issuer may remove the Administrator without cause by providing the Administrator with at least 60 days' prior written notice.

(c) Subject to Section 9.02(d), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Article IX and, after notice of such default, shall not cure such default within [REDACTED] days (or, if such default cannot be cured in such time, shall not give within [REDACTED] days such assurance of cure as shall be reasonably satisfactory to the Issuer); or

(ii) an Event of Bankruptcy occurs with respect to the Administrator.

The Administrator agrees that if any Event of Bankruptcy occurs with respect to it, it shall give written notice thereof to the Issuer and the Indenture Trustee within seven (7) days after the occurrence of such event.

(d) No resignation or removal of the Administrator pursuant to this Section 9.02 shall be effective until (i) a successor Administrator shall have been appointed by the Issuer (with the prior written consent of the Indenture Trustee, acting at the direction of the Majority Investors) and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Article IX in the same manner as the Administrator is bound hereunder.

(e) Subject to Section 9.02(d), the Administrator acknowledges that upon the appointment of a successor Servicer pursuant to Section 7.02, the Administrator shall immediately resign and such successor Servicer shall automatically become the Administrator under this Article IX; provided, however, that this paragraph shall not apply at such times as the Indenture Trustee shall be the successor Servicer.

SECTION 9.03. Compensation. If the Administrator is not the Servicer the Servicer shall pay to the Administrator as compensation for the performance of the Administrator's obligations under this Article IX and as reimbursement for its expenses related thereto, an annual payment to be agreed between the Administrator and the Servicer.

SECTION 9.04. Power of Attorney.

(a) The Administrator hereby irrevocably constitutes and appoints the Indenture Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Administrator and in the name of the Administrator or in its own name, from time to time in the Indenture Trustee's discretion, for the purpose of carrying out the powers and duties of the Administrator under this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Article IX, at any time that a Servicer Termination Event has occurred and is continuing, and, without limiting the generality of the foregoing, the Administrator hereby gives the Indenture Trustee the power and right, on behalf of the Administrator, without assent by, but with notice to, the Administrator to direct the Owner Trustee regarding action to be taken or to refrain from taking in respect of this Agreement and any other Program Documents.

(b) The Administrator hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. The powers conferred on the Indenture Trustee are solely to protect the Noteholders' interests under this Agreement and the other Program Documents, and subject to Applicable Law shall not impose any duty upon the Indenture Trustee to exercise any such powers. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Indenture Trustee nor any of its officers, directors, agents, or employees shall be responsible to the Administrator for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

ARTICLE X

Miscellaneous

SECTION 10.01. Amendment. Subject to compliance with Section 3.07(c) of the Indenture, this Agreement may be amended from time to time by a written amendment duly executed and delivered by the Depositor, the Issuer, the Indenture Trustee (with the prior written consent of the Majority Investors), as assignee of the Issuer as provided in Section 10.04 and the Servicer.

SECTION 10.02. Protection of Title to Pooled Receivables and Related Property.

(a) The Servicer shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interests of the Issuer and the Indenture Trustee in the Pooled Receivables and the Related Property with respect thereto and in the proceeds thereof. The Servicer shall deliver (or cause to be delivered) to the Issuer, the Indenture Trustee and the Owner Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Without relieving the Servicer of its obligations set forth in Section 10.02(a), the Depositor hereby authorizes the Issuer, the Indenture Trustee and the

Owner Trustee to file and refile such financing statements, continuation statements, amendments thereto and other documents (including this Agreement) in such offices as the Issuer, the Indenture Trustee or the Owner Trustee may deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve the interests of the Issuer and the Indenture Trustee in the Pooled Receivables and the Related Property with respect thereto; *provided* that the foregoing powers on the part of the Indenture Trustee and the Owner Trustee shall not impose upon the Indenture Trustee or the Owner Trustee the Servicer's affirmative obligation set forth in Section 10.02(a).

(c) Neither the Depositor nor the Servicer shall change its legal name or its location (within the meaning of Section 9-307 of the Relevant UCC) unless it shall have given the Indenture Trustee and the Owner Trustee prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

(d) The Servicer shall at all times maintain each office from which it shall service the Pooled Receivables within the United States of America.

(e) The Servicer shall deliver to the Issuer, the Indenture Trustee and the Owner Trustee:

(1) promptly after the execution and delivery of this Agreement and of each amendment hereto, an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Issuer and the Indenture Trustee in the Pooled Receivables and reciting the details of such filings or referring to prior opinions of counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(2) within 90 days after the beginning of each calendar year beginning with 2010, an Opinion of Counsel, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Issuer and the Indenture Trustee in the Pooled Receivables, and reciting the details of such filings or referring to prior opinions of counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

SECTION 10.03. Notices. All demands, notices, communications and instructions upon or to the Depositor, the Servicer, the Issuer, the Owner Trustee and the Indenture Trustee under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Servicer, to 27777 Inkster Road, QMS 405-27-10 Farmington Hills, Michigan 48334, Attention: Assistant Secretary, Securitization, (b) in the case of the Depositor, to Chrysler Balloon

Depositor II LLC, 27777 Inkster Road, CIMS 405-27-10 Farmington Hills, Michigan 48334, Attention: Assistant Secretary, Securitization, (c) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office (as defined in the Trust Agreement) and (d) in the case of the Indenture Trustee, at the Corporate Trust Office, or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 10.04. Assignment by the Depositor or the Servicer. This Agreement shall be binding upon and inure to the benefit of the Depositor, the Issuer and the Servicer and their respective successors and permitted assigns; *provided* that, neither the Depositor nor the Servicer shall assign or transfer any or all its rights and obligations hereunder except in respect of the Servicer as provided in Section 4.17, 6.03 or 7.02. The Depositor and the Servicer hereby acknowledge the assignment by the Issuer of all of its rights hereunder to the Indenture Trustee for the benefit of the Noteholders. Each of the Depositor and the Servicer consents to such assignment and agrees that the Indenture Trustee on behalf of the Noteholders shall be entitled, to the extent provided herein and in the Indenture, to enforce the terms of this Agreement and the rights (including, without limitation, the right to grant or withhold any consent or waiver) of the Issuer directly against the Depositor or the Servicer. Each of the Depositor and the Servicer further agrees that, in respect of its obligations hereunder, it will act at the direction of and in accordance with all requests and instructions from the Indenture Trustee (acting at the direction of the Majority Investors) to the extent that the Issuer has the right to deliver such requests and instructions hereunder.

SECTION 10.05. Survival. The representations, warranties and covenants of the Depositor set forth herein shall remain in full force and effect and shall survive each Transfer.

SECTION 10.06. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.07. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 10.08. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.09. Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to its conflicts of law principles that would call for the application of the law of any other jurisdiction.

SECTION 10.10. No Petition Covenants. (a) Notwithstanding any prior termination of this Agreement, the Servicer and the Depositor, in its capacity as a creditor of the Issuer, shall not, prior to the date which is one year and one day after payment in full of all Obligations, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, the Servicer shall not, prior to the date which is one year and one day after the termination of this Agreement, acquiesce, petition or otherwise invoke or cause the Depositor to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Depositor under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Depositor or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Depositor.

SECTION 10.11. Waivers. No failure or delay on the part of any party in exercising any power, right or remedy under this Agreement or any Second Step Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

SECTION 10.12. Limitation of Liability of Owner Trustee and Indenture Trustee. (a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by U.S. Bank Trust National Association not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall U.S. Bank Trust National Association in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee (as such and in its individual capacity) shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been accepted by Deutsche Bank Trust Company Americas, not in its individual capacity but solely as Indenture Trustee and in no event shall Deutsche Bank Trust Company Americas have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

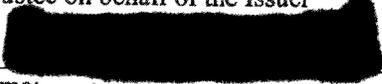
SECTION 10.13. Indenture Trustee Rights. The Indenture Trustee shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the Indenture as if specifically set forth herein.

SECTION 10.14. Third Party Beneficiaries. The Agreement will inure to the benefit of the Indenture Trustee and its respective successors and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CHRYSLER LB RECEIVABLES TRUST, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Owner Trustee on behalf of the Issuer

By: 

Name: 

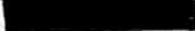
Title:  VICE PRESIDENT

CHRYSLER BALLOON DEPOSITOR II LLC

By: Chrysler Financial Services Americas LLC, as member

By: 
Name: 
Title: Vice President & Treasurer

CHRYSLER FINANCIAL SERVICES AMERICAS LLC,
as Servicer

By: 
Name: 
Title: Vice President & Treasurer

Agreed and Acknowledged by:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Indenture Trustee

By: [Redacted]

Name: [Redacted]
Title: [Redacted]
Attorney-in-fact

By: [Redacted]

Name: [Redacted]
Title: [Redacted]
Attorney-in-fact

Location of Pooled Receivable Files

REDACTED

FOR VALUE RECEIVED, in accordance with the Sale and Servicing Agreement, dated as of January 14, 2009 (the "Sale and Servicing Agreement"), among Chrysler Balloon Depositor II LLC, a Delaware limited liability company (the "Depositor"), Chrysler LB Receivables Trust, a Delaware statutory trust (the "Issuer"), and Chrysler Financial Services Americas LLC, a Michigan limited liability company, as servicer, the Depositor does hereby assign, transfer, set over and otherwise convey unto the Issuer, without recourse, all right, title and interest of the Depositor in, to and under the following assets:

- (a) the Receivables listed on Schedule I hereto (the "Designated Receivables"), including all moneys received thereon on and after _____, 20__;
- (b) the security interests in the Financed Vehicles granted by the Obligors thereof pursuant to such Designated Receivables and any other interest of the Depositor in such Financed Vehicles;
- (c) any proceeds with respect to such Designated Receivables from claims on any physical damage, credit life or disability insurance policies covering such Financed Vehicles or such Obligors;
- (d) any proceeds from recourse to a Dealer with respect to such Designated Receivables if the Servicer has determined in accordance with its customary servicing procedures that eventual payment in full of such Designated Receivable is unlikely; and
- (e) the income and proceeds of any and all of the foregoing.

The foregoing sale, assignment, transfer and conveyance does not constitute and is not intended to result in any assumption by the Issuer of any obligation of the undersigned to the Obligors, Dealers, insurers or any other Person in connection with the Designated Receivables and other property described above or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Sale and Servicing Agreement and is to be governed by the Sale and Servicing Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Sale and Servicing Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of _____, 200_.

CHRYSLER LB RECEIVABLES TRUST

BY _____

Exhibit B
Form of Monthly Settlement Statement

REDACTED

PURCHASE AGREEMENT

between

CHRYSLER BALLOON DEPOSITOR II LLC

and

CHRYSLER FINANCIAL SERVICES AMERICAS LLC

Dated as of January 14, 2009

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PURCHASE AGREEMENT, dated as of January 14, 2009 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), between CHRYSLER BALLOON DEPOSITOR II LLC, a Delaware limited liability company (the "Depositor"), and CHRYSLER FINANCIAL SERVICES AMERICAS LLC, a Michigan limited liability company (the "Seller" or "FinCo").

WHEREAS, on the terms and subject to the conditions set forth herein, the Depositor desires to acquire from time to time receivables arising in connection with automobile retail installment sale contracts and retail auto loans generated by the Seller in the ordinary course of business and related property with respect thereto; and

WHEREAS, the Seller is willing, on the terms, and subject to the conditions set forth herein, to sell and/or contribute receivables from time to time arising in connection with automobile retail installment sale contracts and retail auto loans generated by it in the ordinary course of business and related property with respect thereto to the Depositor;

NOW, THEREFORE, in consideration of the foregoing, the other good and valuable consideration and the mutual terms and covenants herein contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01. Definitions. For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Schedule of Definitions attached as Annex X to that certain Sale and Servicing Agreement, dated as of January 14, 2009, by and among Chrysler LB Receivables Trust, as Issuer, the Depositor and Chrysler Financial Services Americas LLC, as servicer (as amended, supplemented or otherwise modified and in effect from time to time, the "Sale and Servicing Agreement"), which Annex X is incorporated by reference herein provided, however, that no amendment to any such definition not specifically defined herein shall be enforceable against the Indenture Trustee unless the Indenture Trustee receives written notice of such amendment.

SECTION 1.02. Other Definitional Provisions.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II
PURCHASE AND SALE OF RECEIVABLES

SECTION 2.01. Purchase and Sale of Receivables.

(a) From time to time, on such dates as are mutually agreeable to the Seller and the Depositor (each, a "Purchase Date"), subject to the satisfaction of the conditions specified in Article IV, the Seller shall sell, transfer, assign and otherwise convey to the Depositor, without recourse, and the Depositor shall purchase from the Seller, all right, title and interest in, to and under the following assets:

(i) the Receivables (the "Designated Purchase Receivables") identified as Designated Purchase Receivables in the related Receivables Schedule, attached to the Assignment delivered to the Depositor by the Seller in connection with each such purchase;

(ii) all Related Property with respect thereto, including all monies due and to become due thereunder and all amounts received with respect thereto after the close of business on the applicable Purchase Cutoff Date; and

(iii) any proceeds of the property described in clauses (i) and (ii) above.

(b) Notice of Transfer. When the Seller wishes to sell Designated Purchase Receivables and the Related Property with respect thereto to the Depositor, it shall give the Depositor written notice thereof not later than two (2) Business Days prior to the proposed Purchase Date specifying the Purchase Date, the related Purchase Cutoff Date and the aggregate Principal Balance of such Designated Purchase Receivables as of such Purchase Cutoff Date.

SECTION 2.02. The Closings. (a) The consummation of each purchase and sale contemplated by Section 2.01 (each, a "Receivable Closing") shall take place on the related Purchase Date, and at such place and at such time as the Seller and the Depositor may agree upon. At each Receivable Closing, the Seller shall deliver to the Depositor a duly executed Assignment substantially in the form of Exhibit A with respect to the Designated Purchase Receivables and Related Property with respect thereto to be purchased and sold on such Purchase Date, together with the related Receivables Schedule. In consideration for such Designated Purchase Receivables and the Related Property with respect thereto, the Depositor shall pay to the Seller on such Purchase Date an amount equal to the aggregate Principal Balance of the Designated Purchase Receivables as of the related Purchase Cutoff Date (the "Purchase Price"). The Depositor shall apply all of its available funds (including the related Second Step Cash Purchase Price received from the Issuer) to pay such Purchase Price.

(b) On any Purchase Date, the value of any Designated Purchase Receivables and all Related Property in excess of the Purchase Price shall be a capital contribution to the Depositor by the Seller ("Designated Contributed Receivables") and the Depositor agrees to accept each such contribution. Designated Purchase Receivables and Designated Contributed Receivables are herein collectively referred to as "Designated Receivables."

(c) Back-Up Security Interest. The parties to this Agreement intend that the transactions contemplated hereby shall be treated as absolute and irrevocable sales, assignments, transfers and conveyances by the Seller of the Designated Receivables and the Related Property with respect thereto and not as lending transactions or the grant of security interests in the Designated Receivables and the Related Property with respect thereto. The sales, assignments, transfers and conveyances contemplated hereby do not constitute and are not intended to result in a creation or assumption by the Depositor of any obligation or liability with respect to any Designated Receivable, nor shall the Depositor be obligated to perform or otherwise be responsible for any obligation of the Seller or any other Person in connection with the Designated Receivables or under any agreement or instrument relating thereto, including any Contract or any other obligation to any Obligor. If (but only to the extent that) the transfer of any property described herein is characterized by a court or other Governmental Authority as a loan rather than a sale (a "Seller Recharacterization"), the Seller shall be deemed hereunder to have granted to the Depositor a security interest in all of the Seller's right, title and interest in, to and under the Designated Receivables and the Related Property with respect thereto. In the case of any Seller Recharacterization, each of the Seller and the Depositor represents and warrants as to itself only that each remittance of Collections by the Seller to the Depositor, or its assignee, pursuant to the Sale and Servicing Agreement will have been (i) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of each of the Seller and the Depositor and (ii) made in the ordinary course of business or affairs of each of the Seller and the Depositor.

ARTICLE III REPRESENTATIONS AND WARRANTIES

SECTION 3.01. Representations and Warranties Regarding Receivables. As of each Purchase Date, the Seller represents and warrants to the Depositor as follows with respect to the Designated Receivables being sold or contributed to the Depositor on such date:

(a) Eligible Receivables. Each such Designated Receivable is an Eligible Receivable.

(b) Receivables Schedule. The information regarding such Designated Receivables set forth in the related Receivables Schedule is true and correct in all material respects as of the close of business on the applicable Purchase Cutoff Date, and no selection procedures adverse to the Depositor, the Issuer or the Noteholders were utilized in selecting the Designated Receivables. The computer tape or other listing regarding the Designated Receivables is true and correct in all respects.

SECTION 3.02. Representations and Warranties Regarding the Seller. The Seller represents and warrants to the Depositor as of the date hereof and as of each Purchase Date (and, as applicable, with respect to the Designated Receivables for such date), that:

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a limited liability company and in good standing under the laws of the State of Michigan, with the power and authority as a limited liability company to own its properties and to conduct its business as such properties are currently owned and such business is presently

conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own such Designated Receivables.

(b) Due Qualification. The Seller is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification.

(c) Power and Authority. The Seller has the power and authority as a limited liability company to execute and deliver this Agreement and to carry out its terms; the Seller has full power and authority to sell and assign or contribute the property to be sold and assigned or contributed to the Depositor hereunder, and the Seller has duly authorized such sale and assignment and contribution to the Depositor by all necessary action as a limited liability company; and the execution, delivery and performance of this Agreement has been duly authorized by the Seller by all necessary action as a limited liability company.

(d) Binding Obligation. This Agreement, together with each Assignment for such Designated Receivables and the Related Property with respect thereto, when duly executed and delivered, shall constitute a legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of organization or operating agreement of the Seller, or any indenture, agreement or other instrument to which the Seller is a party or by which it is bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to this Agreement and the Program Documents); or violate any law or, to the best of the Seller's knowledge, any order, rule or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Seller's best knowledge, threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties:

(i) asserting the invalidity of this Agreement or any of the other Program Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Program Documents or (iii) that could reasonably be expected to materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Program Documents.

(g) No Default. The Seller is not in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to materially and

adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Program Documents.

(h) Compliance with Law. The Seller has complied in all respects with all Requirements of Law, except where the failure to so comply could not reasonably be expected to materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Program Documents.

(i) No Consent. Except as expressly contemplated by the Program Documents, no consent or authorization of, filing with, or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by the Seller or the validity or enforceability against the Seller of this Agreement.

(j) Taxes. The Seller has filed or caused to be filed all material Federal, state and other tax returns which are required to be filed by the Seller and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any such taxes, fees or other charges which are not yet delinquent or the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Seller); no tax Lien has been filed and, to the knowledge of the Seller, no claim is being asserted, with respect to any such tax, fee or other charge.

(k) ERISA Liens. No notice of a Lien arising under Title I or Title IV of ERISA has been filed under Section 6323(a) of the Code (or any successor provision) against, or otherwise affecting the assets of the Seller.

(l) Solvency. The Seller is, and after giving effect to the transactions contemplated to occur on such date, will be, Solvent, and is not the subject of any voluntary bankruptcy proceeding, or of any involuntary bankruptcy proceeding.

(m) No Potential Purchase Termination Event or Purchase Termination Event. No Potential Purchase Termination Event or Purchase Termination Event has occurred and is continuing.

(n) Investment Company Act. The Seller is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act.

(o) Security Interest. Immediately prior to the transfer and assignment of such Designated Receivables and the Related Property with respect thereto hereunder, the Seller had good and marketable title to such Designated Receivables and the Related Property with respect thereto, free and clear of all Liens. The Depositor will have good title to each such Designated Receivable and any Related Property with respect thereto, free and clear of all Liens other than Liens created under the Program Documents. This Agreement, together with the Assignment for such Designated Receivables and the Related Property, creates a valid and continuing security interest (as defined in the Relevant UCC) in favor of the Depositor which security interest has

been perfected and is prior to all other Liens on such Designated Receivables and the Related Property with respect thereto, enforceable against creditors of, and purchasers from, the Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Designated Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of Article 9 of the Relevant UCC. Other than the security interest granted to the Depositor pursuant to this Agreement or that has been released, the Seller has not pledged, assigned, sold or granted a security interest in any of the Designated Receivables or the Related Property with respect thereto. All actions necessary (including the filing of UCC-1 financing statements) to perfect the Depositor's interest in the Designated Receivables and the Related Property with respect thereto have been duly and effectively taken. No security agreement, financing statement or equivalent security or lien instrument listing the Seller as debtor covering all or any part of the Designated Receivables and the Related Property with respect thereto is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Seller in favor of the Depositor and such as have been released, and the Seller has not authorized any such filing and is not aware of any financing statements relating to the Designated Receivables and the Related Property with respect thereto other than any financing statement relating to the security interest granted under the Program Documents and such as have been released. There are not any judgment or tax lien filings against the Seller. The Contracts that constitute or evidence the Designated Receivables that constitute "tangible chattel paper" do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Depositor or, in the case of Contracts assigned to FinCo by Dealers, FinCo as assignee. All financing statements filed or to be filed against the Seller in favor of the Depositor in connection herewith contain or will contain a statement to the following effect: "Granting of a security interest in or purchase of any collateral described in this financing statement will violate the rights of the Depositor."

SECTION 3.03. Additional Representations of the Seller. In addition to the representations and warranties of the Seller set forth in Sections 3.01 and 3.02, Seller makes the additional representations and warranties set forth in Schedule A hereto for the benefit of the Class A and Class B Noteholders.

SECTION 3.04. Repurchase upon Breach. The Seller or the Depositor, as the case may be, shall inform the other party to this Agreement and the Issuer, the Indenture Trustee, the Owner Trustee and the Servicer promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to Section 3.01 or 3.02. Unless any such breach shall have been cured by the last day of the first full Collection Period following the discovery thereof by the Seller or receipt by the Seller of written notice from the Depositor, the Issuer, the Indenture Trustee, the Majority Investors, the Owner Trustee or the Servicer of such breach, the Seller shall be obligated to repurchase any Designated Receivable materially and adversely affected by any such breach as of such last day. In consideration of the repurchase of any such Receivable, the Seller shall remit the Purchase Amount, in the manner specified in Section 4.15 of the Sale and Servicing Agreement. The sole remedy of the Depositor, the Issuer or the Indenture Trustee with respect to a breach of any representation and warranty made

pursuant to Section 3.01 or Section 3.02(o) and the agreement contained in this Section shall be to require the Seller to repurchase Designated Receivables pursuant to this Section.

SECTION 3.05. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Seller as of the date hereof and as of each Purchase Date, that:

(a) Existence. The Depositor is a limited liability company duly formed and validly existing and in good standing under the laws of the State of Delaware, has the power and authority, and the legal right, to own its assets and to transact the business in which it is permitted to engage pursuant to the Program Documents, is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification and is in compliance with all Requirements of Law. The Depositor has no Subsidiaries other than the Trust.

(b) Power; Authorization; Enforceable Obligation. The Depositor has the power and authority, and legal right, to make, deliver and perform the Program Documents to which it is a party and to acquire the Designated Receivables and the Related Property with respect thereto hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Program Documents to which the Depositor is a party. No consent or authorization of, filing with, or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by the Depositor or the validity or enforceability against the Depositor of the Program Documents to which the Depositor is a party. This Agreement has been, and each other Program Document to which the Depositor is a party will be, duly executed and delivered on behalf of the Depositor, and each constitutes a legal, valid and binding obligation of the Depositor, enforceable against the Depositor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) No Legal Bar. The execution, delivery and performance by the Depositor of the Program Documents to which the Depositor is a party will not violate any Requirement of Law or Contractual Obligation applicable to the Depositor, and will not, except as otherwise provided herein or under any of the other Program Documents, result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to any such Requirement of Law or Contractual Obligation, except as contemplated hereby.

(d) No Material Litigation. No material litigation, investigation or proceeding of or before any court, arbitrator or other Governmental Authority is pending or, to the Depositor's knowledge, threatened against the Depositor or any of its properties or revenues with respect to the Program Documents. For purposes of this Section 3.04(d), "material litigation" shall include, without limitation, any proceeding in which a judgment has been rendered against the Depositor in an amount exceeding \$100,000, which judgment if rendered shall remain outstanding and unbonded for a period of thirty (30) days or more.

ARTICLE IV CONDITIONS

SECTION 4.01. Conditions Precedent to the Depositor's Initial Purchase of Designated Receivables. The obligation of the Depositor to purchase the Designated Receivables and the Related Property with respect thereto from the Seller on the initial Purchase Date is subject to the satisfaction of the following conditions on or before the initial Purchase Date:

- (a) Agreement. The Depositor shall have received this Agreement, duly executed and delivered by the Seller.
- (b) Sale and Servicing Agreement. The Depositor shall have received the Sale and Servicing Agreement, duly executed and delivered by the Servicer and the Issuer.
- (c) Effective Date. The Effective Date shall have occurred.
- (d) Certificate of Formation; Operating Agreement. The Depositor shall have received a true and complete copy of the certificate of formation of the Seller, certified as a true and correct copy thereof by the Secretary of State of the State of Michigan, and a true and complete copy of the operating agreement of the Seller, certified as a true and correct copy thereof by the Secretary or an Assistant Secretary of the Seller.
- (e) Resolutions. The Depositor shall have received copies of duly adopted resolutions of the Managers of the Seller as in effect on the Effective Date and in form and substance reasonably satisfactory to the Depositor, authorizing the execution, delivery and performance of this Agreement, the Sale and Servicing Agreement, the other documents to be delivered by the Seller hereunder and thereunder and the transactions contemplated hereby and thereby, certified by the Secretary or an Assistant Secretary of the Seller.
- (f) Incumbency Certificate. The Depositor shall have received a certificate as to the incumbency and signature of the officers of the Seller authorized to sign this Agreement and the Sale and Servicing Agreement on behalf of the Seller, together with evidence of the incumbency of such Secretary or Assistant Secretary, certified by the Secretary or Assistant Secretary of the Seller.
- (g) Lien Searches. The Depositor shall have received certified copies of requests for information or copies (Form UCC-11) dated a date reasonably near the date hereof listing all effective financing statements which name the Seller (under its present name or any previous name) as transferor or debtor and which are filed in jurisdictions in which the filings were made pursuant to item (h) below and in any other jurisdictions that are necessary or appropriate, together with copies of such financing statements (none of which shall cover any Designated Receivables or the Related Property with respect thereto), and tax and judgment lien searches showing no such liens that are not permitted by the Program Documents.
- (h) UCCs. The Depositor shall have received copies of proper financing statements (Form UCC-1), naming the Seller as the seller of the Designated Receivables and the Related Property with respect thereto and the Depositor as buyer or other similar instruments or

documents as may be necessary or in the opinion of the Depositor desirable under the UCC or any comparable law to perfect the Depositor's interest in the Designated Receivables and the Related Property with respect thereto to be purchased and sold hereunder from time to time.

SECTION 4.02. Conditions Precedent to the Depositor's Purchase of Designated Receivables. The obligation of the Depositor to purchase the Designated Receivables and the Related Property with respect thereto to be purchased hereunder on any Purchase Date is subject to the satisfaction of the following conditions:

(a) Assignment. The Seller shall have duly executed and delivered to the Depositor and the Indenture Trustee an Assignment relating to such Designated Receivables, together with the related Receivables Schedule.

(b) Collections. If the Servicer is obligated to deposit Collections into the Collection Account on a daily basis pursuant to Section 4.14 of the Sale and Servicing Agreement, the Seller shall have deposited into the Collection Account all Collections, except Recoveries with respect to such Designated Receivables received by it during the period commencing on but excluding the related Purchase Cutoff Date and ending on and including the second Business Day prior to such Purchase Date.

(c) Delivery of Original Contracts. In the case of a Designated Receivable constituting "tangible chattel paper" within the meaning of the Relevant UCC, the fully executed original Contract with respect to such Designated Receivable or, in the case of a Designated Receivable constituting "electronic chattel paper" within the meaning of the Relevant UCC, the authoritative copy of such Contract, shall be delivered or constructively delivered on behalf of the Depositor to the Servicer, as custodian of such Contracts.

(d) Representations and Warranties of the Seller. On such Purchase Date the following statements shall be true (and the acceptance by the Seller of the Purchase Price for the Designated Receivables on such Purchase Date shall constitute a representation and warranty by the Seller that on such Purchase Date such statements are true):

(i) The representations and warranties of the Seller contained in Sections 3.01 and 3.02 shall be true and correct in all material respects on and as of such Purchase Date as though made on and as of such date;

(ii) The Seller shall have performed all obligations to be performed by it with respect to such Designated Receivables hereunder on or prior to such Purchase Date; and

(iii) No Purchase Termination Event or Potential Purchase Termination Event shall have occurred and be continuing or would occur after giving effect to the transfer of such Designated Receivables and the Related Property with respect thereto.

SECTION 4.03. Conditions To Obligation of the Seller. The obligation of the Seller to sell to the Depositor the Designated Receivables to be sold hereunder on any Purchase Date is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Depositor contained in Section 3.04 shall be true and correct in all material respects on and as of such Purchase Date as though made on and as of such date (and the acceptance by the Depositor of the Designated Receivables on any such Purchase Date shall constitute a representation and warranty by the Depositor that on such Purchase Date such representations and warranties are true and correct in all material respects).

(b) Purchase Price. The Depositor shall have paid to the Seller the Purchase Price for such Designated Purchase Receivables as provided in Section 2.02.

SECTION 4.04. Purchase Termination Events. In the case of the occurrence of any event described in clause (viii) of the definition of Purchase Termination Event, the obligation of the Depositor to purchase any additional Receivables and/or Related Property with respect thereto will automatically terminate without notice or other action by any Person, and, in the case of the occurrence of any of the other events described in the definition of Purchase Termination Event, the obligation of the Depositor to purchase any additional Receivables and/or Related Property with respect thereto will be deemed terminated upon the termination of the Issuer's obligation to purchase additional Receivables and the Related Property with respect thereto under the Sale and Servicing Agreement.

ARTICLE V COVENANTS OF THE SELLER

SECTION 5.01. Preservation of Existence. During the term of this Agreement, the Seller will keep in full force and effect its existence and rights as a limited liability company (or another legal entity) under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Program Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby; *provided*, that nothing in this Section 5.01 shall limit the ability of the Seller to consummate any transaction permitted under Section 5.11. In addition, the Seller agrees that all transactions and dealings between the Seller, on the one hand, and the Depositor and the Issuer, on the other hand, will be conducted on an arm's-length basis. The parties hereto agree that the transactions contemplated by the Program Documents are consistent with that standard. The Seller shall take all reasonable steps to maintain the Depositor's and the Issuer's identity as a separate legal entity, and shall make it manifest to third parties that each of the Depositor and the Issuer is an entity with assets and liabilities distinct from those of the Seller and not a division of the Seller. The Seller shall take all other actions necessary on its part to ensure that the Depositor complies with Section 5.02(f) of the Sale and Servicing Agreement and, to the extent within its control, take all action necessary to ensure that the Issuer complies with Section 3.17 of the Indenture.

SECTION 5.02. Computer Records Marked. The Seller shall, at its own expense, on or prior to each Purchase Date, indicate in its master computer records that the Designated Receivables with respect to such Purchase Date have been sold or contributed, as the case may be, to the Depositor pursuant to this Agreement.

SECTION 5.03. Protection of Title.

(a) The Seller shall execute and file such financing statements, and cause to be executed and filed such continuation and any other necessary documents, and at all times keep such statements and documents recorded, registered and filed, all in such manner and in such places as may be required by law fully to perfect and preserve the right, title and interest of the Depositor hereunder and of the Issuer under the Sale and Servicing Agreement, in the Designated Receivables and the Related Property with respect thereto. The Seller shall deliver (or cause to be delivered) to the Depositor, the Indenture Trustee and the Owner Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Without relieving the Seller of its obligations set forth in Section 5.03(a), the Seller hereby authorizes the Indenture Trustee to file and refile such financing statements, continuation statements, amendments thereto and other documents (including this Agreement) in such offices as the Depositor may deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve the interests of the Depositor in the Designated Receivables and the Related Property with respect thereto.

(c) The Seller shall not change its legal name, its status as a “registered organization” or its location (within the meaning of Section 9-307 of the Relevant UCC) unless it shall have given the Depositor, the Indenture Trustee and the Owner Trustee prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements and if necessary to perfect and preserve the interests of the Depositor in the Designated Receivables and the Related Property with respect thereto, new financing statements.

SECTION 5.04. Other Liens or Interests. Except for the Liens created pursuant to the Program Documents, the Seller will not sell, pledge, assign or transfer to any Person, or grant, create, incur, assume or suffer to exist any Lien on, any interest in, to and under the Designated Receivables and the Related Property with respect thereto, and the Seller shall defend the right, title and interest of the Depositor and of the Issuer in, to and under the Designated Receivables and the Related Property with respect thereto against all claims of third parties claiming through or under the Seller.

SECTION 5.05. Indemnities.

(a) The Seller shall indemnify, defend and hold harmless the Depositor, the Issuer, the Indenture Trustee, the Owner Trustee, the Noteholders and the Servicer and any of the officers, directors, employees and agents of the Depositor, the Issuer, the Indenture Trustee, the Owner Trustee, any Noteholder or the Certificateholder from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the Program Documents, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Depositor or the Issuer, not including any taxes asserted with respect to, and as of the date of, the sale of the Designated Receivables to the Depositor or the Issuer, or asserted with respect to ownership of the Designated Receivables and, in the case of the Indenture Trustee, the Owner Trustee, the

Noteholders or the Certificateholder, not including Excluded Taxes) and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Depositor, the Issuer, the Indenture Trustee, the Owner Trustee and the Noteholders and any of the officers, directors, employees and agents of the Depositor, the Issuer, the Indenture Trustee, the Owner Trustee, any Noteholder and the Certificateholder from and against any loss, liability or expense incurred by reason of the Seller's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement.

(c) Indemnification under this Section 5.05 shall survive the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

SECTION 5.06. Credit and Collection Policy; Contracts.

(a) From and after the Effective Date, without the prior written consent of the Indenture Trustee, as assignee of the Depositor and the Issuer as provided in Section 6.03, the Seller shall not make any change or modification to the credit criteria applied in respect of the origination of the Designated Receivables or the credit review process followed in connection with the origination of the Designated Receivables, in each case as in effect on the Effective Date (collectively, the "Credit and Collection Policy"), that could reasonably be expected to have a material adverse effect on the interests of the Depositor, the Issuer or the Noteholders in such Designated Receivables.

(b) Without the prior written consent of the Indenture Trustee, as assignee of the Depositor and the Issuer as provided in Section 6.03, the Seller shall not make any change or modification to the terms of the Contracts that could reasonably be expected to have a material adverse effect on the interests of the Depositor, the Issuer or the Noteholders.

SECTION 5.07. Notices. Promptly upon an officer of the Seller becoming aware thereof, the Seller shall give notice to the Depositor and the Indenture Trustee of:

(a) any (i) default or event of default under any Contractual Obligation of the Seller or any Subsidiary of the Seller or (ii) litigation, investigation or proceeding that may exist at any time between the Seller or any Subsidiary of the Seller and any third party, that in either case, could reasonably be expected to have a Material Adverse Effect with respect to the Seller, the Depositor or the Borrower;

(b) any litigation or proceeding affecting the Seller or any Subsidiary of the Seller (i) in which the amount involved is \$100,000,000 or more and not covered by insurance or contributions from a third party that, in the judgment of the Seller, has the means to pay such contributions, (ii) in which injunctive or similar relief is sought that, if obtained, could

reasonably be expected to have a Material Adverse Effect or (iii) which relates to any Program Document;

(c) the following events, as soon as possible and in any event within thirty (30) days after the Seller knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan; a failure to make any required contribution to a Plan or Multiemployer Plan; (ii) on and after the effectiveness of the Pension Act, a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Title IV of ERISA); (iii) any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or the determination that any Multiemployer Plan is in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 or Title IV of ERISA, or (iv) the institution of proceedings or the taking of any other action by the PBGC or the Seller or any Commonly Controlled Entity of the Seller or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan or Multiemployer Plan; except, in the case of any or all of (i) through (iv), as could not reasonably be expected to result in a Material Adverse Effect; and

(d) the occurrence of a Purchase Termination Event, a Potential Purchase Termination Event, a Transfer Termination Event, a Potential Transfer Termination Event, a Servicer Termination Event, a Potential Servicer Termination Event, a Default or an Event of Default.

Each notice pursuant to this Section 5.07 shall be accompanied by a certificate signed by an Executive Officer of the Seller setting forth details of the occurrence referred to therein and stating what action the Seller has taken or proposes to take with respect thereto.

In addition, the Seller shall provide to the Indenture Trustee promptly from time to time, such other information, documents or reports available to it relating to the Designated Receivables as the Indenture Trustee may from time to time reasonably request.

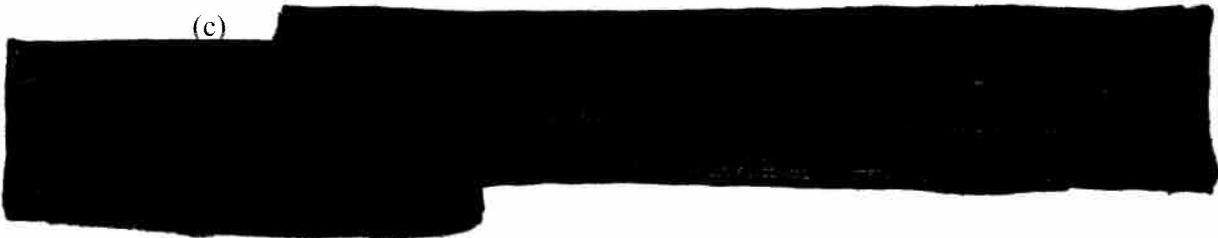
SECTION 5.08. Financial Statements. The Seller shall furnish to the Depositor:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of FinCo, a copy of the audited Consolidated balance sheet of FinCo and its Consolidated subsidiaries as at the end of such year and the related audited Consolidated statements of operations and comprehensive income, member's interest and cash flows for such year and commencing with the fiscal period ending December 31, 2009, setting forth in each case in comparative form the figures for the previous year, reported on by KPMG LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of FinCo, commencing with the fiscal quarter ending March 31, 2009, the unaudited Consolidated balance sheet of FinCo and its Consolidated subsidiaries as at the end of such quarter and the related unaudited Consolidated statements of operations and comprehensive income, member's interest and cash flows for such quarter and the portion of the fiscal year through the end of such quarter and setting forth in each case in comparative form the figures for the previous year, certified by a FinCo Responsible

Officer as being fairly stated in all material respects (subject to the absence of normal year end audit adjustments and footnotes);

(c)



(d) as soon as reasonably possible after receipt by the Seller, a copy of any material report that may be prepared and submitted by its independent certified public accountants at any time;

(e) from time to time such other information regarding the financial condition, operations, or business of the Seller as the Depositor, the Issuer, the Indenture Trustee and the Noteholders may reasonably request; and

(f) promptly upon their becoming available, copies of such other financial statements and reports, if any, as the Seller may be required to publicly file with the Securities and Exchange Commission or any similar or corresponding governmental commission, department or agency substituted therefor, or any similar or corresponding governmental commission, department, board, bureau, or agency, federal or state.

The Seller will furnish to the Depositor, the Issuer, the Indenture Trustee and the Noteholders, at the time it furnishes each set of financial statements pursuant to paragraphs (a), (b) and (c) above, a certificate, substantially in the form of Exhibit B, of a Executive Officer of the Seller, wherein such Executive Officer shall certify that, (i) said Consolidated financial statements fairly present the Consolidated financial condition and results of operations of the Seller and its Consolidated Subsidiaries in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments and the absence of footnotes if applicable) and (ii) to the best of such Executive Officer's knowledge, the Seller and its Consolidated Subsidiaries during such fiscal period or year has observed or performed all of its covenants and other agreements in all material respects, is in compliance with the representations and warranties in this Agreement and the other Program Documents and has satisfied every material condition contained in this Agreement and the other Program Documents to be observed, performed or satisfied by them, and that such Executive Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action the Borrower has taken or proposes to take with respect thereto).

SECTION 5.09. Books and Records. The Seller shall (a) keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives or designees of the Depositor, the Issuer, the Indenture Trustee, the Owner Trustee, the Noteholders or their duly authorized attorneys or auditors (the

“Applicable Parties”) to visit and inspect any of its properties and examine and make abstracts from any of its books and records relating to the Designated Receivables and the Related Property with respect thereto and to discuss matters relating to the Designated Receivables and the Related Property with respect thereto with any of the officers, employees and independent public accountants of the Seller having knowledge of such matters, all at such reasonable times upon reasonable notice and as often as may reasonably be requested; *provided, however*, that so long as no Event of Default or Servicer Termination Event has occurred and is continuing the Applicable Parties shall conduct any such review as a group and no more than one (1) such review shall be conducted annually. The foregoing proviso shall not apply to any Applicable Party that is a Governmental Authority. Nothing in this Section shall affect the obligation of the Seller to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Seller to provide access to information as a result of such obligation shall not constitute a breach of this Section.

SECTION 5.10. Taxes. The Seller shall file all material tax returns and reports required by law to be filed by it and pay all taxes, assessments and governmental charges at any time owing by it, except for any such taxes, assessments or governmental charges which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

SECTION 5.11. Merger or Consolidation of, or Assumption of Obligations of the Seller. Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party, (c) which may succeed to the properties and assets of the Seller substantially as a whole or (d) with respect to the Seller’s obligations hereunder, which is a legal entity which is owned, directly or indirectly, by Holdings or an affiliate of or successor to Holdings or an affiliate of such successor, which Person executed an agreement of assumption to perform every obligation of the Seller hereunder, shall be the successor to the Seller under this Agreement without further act on the part of any of the parties to this Agreement; *provided, however*, that (i) immediately after giving effect to such transaction, no Purchase Termination Event or Potential Purchase Termination Event shall have occurred and be continuing, (ii) the Seller shall have delivered to the Depositor, the Issuer, the Indenture Trustee and the Owner Trustee an Officer’s Certificate of the Seller and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with and (iii) the Seller shall have delivered to the Depositor, the Issuer, the Indenture Trustee and the Owner Trustee an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interests of the Depositor, the Issuer and the Indenture Trustee in the Designated Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interests. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii) and (iii) above shall be conditions to the consummation of the transactions referred to in clause (a), (b) or (c) above.

SECTION 5.12. Additional Covenants of the Seller. In addition to the covenants of the Seller set forth in Article V, Seller makes the additional covenants set forth in Schedule B hereto for the benefit of the Class A and Class B Noteholders.

ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.01. Amendment. Subject to compliance with Section 3.07(c) of the Indenture, this Agreement may be amended from time to time by a written amendment duly executed and delivered by the Seller, the Depositor and the Indenture Trustee (acting at the written direction of the Majority Investors), as assignee of the Depositor as provided in Section 6.03.

SECTION 6.02. Notices. All demands, notices, communications and instructions upon or to the Seller, the Depositor, the Issuer, the Indenture Trustee or the Owner Trustee under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller, to 27777 Inkster Road, Farmington Hills, Michigan 48334, Attention: Assistant Secretary, Securitization, (b) in the case of the Depositor, to 27777 Inkster Road, Farmington Hills, Michigan, 48334, Attention: Assistant Secretary, Securitization, (c) in the case of the Issuer or the Indenture Trustee, at the address set forth in Section 12.04 of the Indenture and (d) in the case of the Owner Trustee, to U.S. Bank Trust National Association, at the address specified in the Trust Agreement, or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 6.03. Assignment by the Depositor. This Agreement shall inure to the benefit of and be binding upon the Seller and the Depositor and their respective successors and permitted assigns; *provided* that, except as provided in Section 5.11, the Seller shall not assign or transfer any or all of its rights and obligations hereunder. The Seller acknowledges the assignment by the Depositor of all of its right, title and interest in the Designated Receivables and the Related Property with respect thereto and its rights hereunder to the Issuer pursuant to the Sale and Servicing Agreement, and to the further pledge and assignment by the Issuer of all of its right, title and interest in the Designated Receivables and the Related Property with respect thereto and of its rights hereunder to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture. The Seller consents to such assignment and agrees that the Indenture Trustee on behalf of the Secured Parties shall be entitled, to the extent provided in the Indenture, to enforce the terms of this Agreement and the rights (including, without limitation, the right to grant or withhold any consent or waiver) of the Depositor directly against the Seller. In each case, the Seller further agrees that, in respect of its obligations hereunder, it will act at the direction of and in accordance with all requests and instructions from the Indenture Trustee to the extent of the Depositor's rights to make such directions, requests or instructions hereunder. The Seller shall deliver copies of all notices, requests, demands and other documents to be delivered by it to the Depositor pursuant to the terms hereof to the Indenture Trustee and the Owner Trustee.

SECTION 6.04. Survival. The representations, warranties and covenants of the Seller set forth herein shall remain in full force and effect and shall survive each Receivable Closing under Section 2.02 and any related Transfer under the Sale and Servicing Agreement.

SECTION 6.05. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6.06. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 6.07. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 6.08. Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to its conflicts of law principles that would call for the application of the law of any other jurisdiction.

SECTION 6.09. No Petition Covenants. Notwithstanding any prior termination of this Agreement, the Seller shall not, prior to the date which is one year and one day after payment in full of all Obligations, acquiesce, petition or otherwise invoke or cause the Depositor or the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Depositor or the Issuer under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Depositor or the Issuer or any substantial part of the property of the Depositor or the Issuer, or ordering the winding up or liquidation of the affairs of the Depositor or the Issuer.

SECTION 6.10. Waivers. No failure or delay on the part of any party in exercising any power, right or remedy under this Agreement or any Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

SECTION 6.11. Costs and Expenses. The Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Depositor, including fees and expenses of counsel, in connection with the perfection as against third parties of the Depositor's right, title and interest in, to and under all Designated Receivables and the Related Property purchased hereunder and the enforcement of any obligation of the Seller hereunder.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date and year first above written.

CHRYSLER FINANCIAL SERVICES AMERICAS LLC

By: _____

Name

Title: Vice President and Treasurer

CHRYSLER BALLOON DEPOSITOR II LLC

By: Chrysler Financial Services Americas LLC, as
member

By:

Name:

Title: Vice President and Treasurer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, in accordance with the Purchase Agreement, dated as of January 14, 2009 (the "Purchase Agreement"), between Chrysler Financial Services Americas LLC, a Michigan limited liability company (the "Seller"), and Chrysler Balloon Depositor II LLC, a Delaware limited liability company (the "Depositor"), the Seller does hereby sell, assign, transfer and otherwise convey unto the Depositor, without recourse, all right, title and interest of the Seller in, to and under the following assets:

1. the Receivables listed in Part 1 of Schedule I hereto (the "Designated Purchase Receivables"), including all moneys received thereon after the close of business on _____, 20__;
2. the security interests in the Financed Vehicles granted by the Obligors thereof pursuant to such Designated Purchase Receivables and any other interest of the Seller in such Financed Vehicles;
3. any proceeds with respect to such Designated Purchase Receivables from claims on any physical damage, credit life or disability insurance policies covering such Financed Vehicles or such Obligors;
4. any proceeds from recourse to a Dealer with respect to such Designated Purchase Receivables if the Servicer has determined in accordance with its customary servicing procedures that eventual payment in full of such Designated Purchase Receivable is unlikely; and
5. the income and proceeds of any and all of the foregoing.

The Seller and the Depositor further agree that the value of any Designated Purchase Receivables and all Related Property in excess of the Purchase Price shall be a capital contribution to the Depositor by the Seller shall be a capital contribution to Depositor by the Seller.

The foregoing sale does not constitute and is not intended to result in any assumption by the Depositor of any obligation of the undersigned to the Obligors, Dealers, insurers or any other Person in connection with the Designated Purchase Receivables or Designated Contributed Receivables and other property described above or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Purchase Agreement and is to be governed by the Purchase Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of _____, ____.

CHRYSLER FINANCIAL SERVICES
AMERICAS LLC

By: _____
Name:
Title:

CHRYSLER BALLOON DEPOSITOR II LLC

By: Chrysler Financial Services Americas LLC,
as member

By: _____
Name:
Title:

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate ("Certificate") is delivered pursuant to Section 5.08 of the Purchase Agreement, dated as of January 14, 2009 (as amended, supplemented or modified from time to time, the "Purchase Agreement"), between Chrysler Balloon Depositor II LLC (the "Depositor") and Chrysler Financial Services Americas LLC ("FinCo"). Capitalized terms used herein, but not herein defined, shall have the meanings ascribed thereto in Annex X to the Sale and Servicing Agreement, dated as of January 14, 2009 (as amended, supplemented or modified from time to time, the "Sale and Servicing Agreement"), by and among Chrysler LB Receivables Trust, the Depositor and FinCo, as servicer.

The undersigned, in its capacity as an Executive Officer and without assuming personal liability, hereby certifies to the Depositor as follows:

1. I am the duly elected, qualified and acting Executive Officer of FinCo.
2. I have reviewed and am familiar with the contents of this Certificate.
3. I have reviewed the terms of the Purchase Agreement and the Program Documents and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of FinCo during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "Financial Statements"). To my knowledge, such financial statements have been prepared in accordance with generally accepted accounting principles and present fairly, in all material respects, the financial position of FinCo and its Consolidated Subsidiaries covered thereby at the date thereof and the results of its operations for the period covered thereby, subject in the case of interim statements only to normal year-end audit adjustments and the addition of footnotes. Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Certificate, of any condition or event which constitutes a Default or Event of Default.
4. Since the Effective Date:
 - (a) FinCo has not changed its name or identity or organizational structure;
 - (b) FinCo has not changed its jurisdiction of organization or the location of its chief executive office or its principal place of business;
 - (c) Except, in each case, (i) any of the foregoing that has been previously disclosed in writing to the Depositor and in respect of which FinCo, has delivered to the Depositor all required Uniform Commercial Code financing statements and other filings required to maintain the perfection and priority of the Depositor's security interest in the Designated Receivables and the Related Property with respect thereto after giving effect to such event, in each case as required by Section 5.03 of the Purchase Agreement and (ii) any of the

foregoing described in Attachment 2 hereto in respect of which FinCo is delivering to the Depositor herewith all required Uniform Commercial Code financing statements and other filings required to maintain the perfection and priority of the Lender's security interest in the Designated Receivables and the Related Property with respect thereto after giving effect to such event, in each case as required by Section 5.03 of the Purchase Agreement.

5. To the best of my knowledge, during the last fiscal [month][quarter][year], FinCo has observed and performed all of its covenants and other agreements, and satisfied every material condition, contained in the Program Documents to be observed, performed or satisfied by it.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date set forth below.

Chrysler Financial Services Americas LLC,

By: _____

Name:

Title:

Dated: _____, 200_

SCHEDULE A

Additional Representations and Warranties of Seller.

REDACTED

Additional Covenants of Seller.

REDACTED

Appendix A to
Purchase Agreement

REDACTED

Bonus Compensation.

REDACTED