

**DEPOSITARY AGREEMENT**

dated as of November 21, 2008

between

**AURELIUS FUNDING CO., LLC**  
(as the Company)

and

**U.S. BANK NATIONAL ASSOCIATION**  
(as the Depositary)

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## EXHIBITS

Exhibit A	[Reserved]
Exhibit B-1	Form of Commercial Paper Master Note
Exhibit B-2	Form of Certificated Commercial Paper Note
Exhibit C	Form of Certificate of Ownership of CP Notes
Exhibit D	Notice to Investors

of acquiring and holding the Assets;

WHEREAS, the Company intends to purchase Assets from time to time during the Asset Purchase Period which meet the criteria set forth in the Company's Investment Policy;

WHEREAS, the Company intends to partially finance the purchase of such Assets by issuing commercial paper notes (the "CP Notes");

WHEREAS, the Federal Reserve Bank of New York (the "Lender") has entered into a credit facility with the Company, dated as of November 21, 2008 (the "Senior Loan Agreement"), pursuant to which the Lender will, subject to the satisfaction of certain conditions, make Loans to the Company to partially finance the purchase of Assets by the Company, and

WHEREAS, the Company has requested the Depositary to act as depositary for the safekeeping of the CP Notes and as issuing and paying agent for the CP Notes, and the Depositary has agreed to so act.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties hereinafter set forth or incorporated herein, the Company and the Depositary hereby agree as follows:

#### DEFINED TERMS

Section 1. Certain Definitions. Capitalized terms used in this Agreement but not defined herein shall have the respective meanings assigned to such terms in the Master Definitions Schedule attached to the Administration Agreement, dated as of November 21, 2008, between the Company and Global Securitization Services, LLC, as Exhibit B (as from time to time amended or supplemented). As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Agent Officer" means such officer or employee as designated and authorized by the Administrator to act on behalf of the Administrator for the purposes of this Agreement. This term is further described in Section 4 of this Agreement.

"Authorized Representative" means such officer or employee who has been designated by the Company to execute CP Notes and to act and give instructions and notices on behalf of the Company for the purposes of this Agreement. This term is further described in Section 4 of this Agreement.

“Depository Advance” has the meaning assigned thereto in Section 6(d) of this Agreement.

“Depository Fee Letter” means that letter agreement entered into between the Company and the Depository, dated the date hereof, as such may be amended from time to time.

“Designated Person” means such officer or employee who is authorized by the Depository to act, give and receive instructions with respect to the CP Notes and to act on behalf of the Depository for the purposes of this Agreement. This term is further described in Section 4 of this Agreement.

“DTC Failure Period” means any day or period of time during which DTC is unable or unwilling to process the issuance of Book-Entry Notes on the Company’s behalf.

“Master Note” shall have the meaning assigned to such term in Section 5(a) of this Agreement.

“Note Delivery Address” means 100 Wall Street, 16<sup>th</sup> Floor, New York, New York 10005.

“Outside Maturity Date” means the Maturity Date of the latest-maturing CP Note Outstanding on the date of a Loan Acceleration Event.

“Reference Rate” means the Prime Rate as listed in The Wall Street Journal.

“Responsible Officer” shall mean with respect to the Depository, any officer assigned to its corporate trust office, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Depository customarily performing functions similar to those performed by any of the above designated officers, to whom any matter is referred because of such officer’s knowledge of and familiarity with the particular subject, and having direct responsibility for the administration of this Agreement.

## Section 2. The CP Notes.

(a) The CP Notes to be issued, if any, will be issued on the terms and subject to the conditions set forth herein. The holders of the CP Notes will be entitled to the benefits of this Agreement and the Security Agreement.

(b) The Depository’s rights, powers and duties as the Depository with respect

Section 3. Establishment of Accounts, Proceeds of CP Notes. For the purposes of this Agreement, the Depository shall establish the Commercial Paper Account (the “Commercial Paper Account”) over which the Depository shall have exclusive control and the sole right of withdrawal. The Company has also caused the Collateral Agent to establish the Operating Account. All proceeds of the sale of CP Notes authenticated and delivered by the Depository hereunder shall be deposited by the Depository into the Operating Account. All funds at any time deposited in the Commercial Paper Account by the Collateral Agent shall be held in trust by the Depository for the payment of CP Notes in accordance with the terms of this Agreement, and, except as otherwise provided in Section 10(b) hereof, no application shall be made of such funds except to pay Matured CP Notes and Interest Installments in accordance with the terms hereof. No funds in the Commercial Paper Account shall be commingled with monies from any other source. The Company shall not have any legal, equitable or beneficial interest in the Commercial Paper Account or the monies held therein. The Depository agrees to give the Company, the Administrator, the Lender and the Referral Agent prompt notice if a Designated Person receives notice that the Commercial Paper Account or any funds on deposit in the Commercial Paper Account shall become subject to any legal claim, judgment, warrant of attachment, execution or similar process.

Section 4. CP Notes Delivered for Safekeeping. (a) Upon the date of execution of this Agreement or at such time thereafter as the Company shall first use the DTC book-entry system for the CP Notes, the Company shall have delivered to the Depository at the Note Delivery Address the Master Note for the CP Notes, which shall (i) be manually signed or signed in facsimile by an Authorized Representative and authenticated, upon Administrator direction, by the manual countersignature of a Designated Person, (ii) evidence the aggregate Face Amount of the CP Notes to be sold via DTC’s book-entry system, (iii) be registered in the name of DTC’s nominee and (iv) be held by the Depository as custodian and agent on DTC’s behalf. The Company shall not authorize the removal from the Master Note of any legend required for the Company to comply with Section 3(c)(7) of the Investment Company Act for so long as the Company is relying upon the exemption from Investment Company Act registration provided by Section 3(c)(7).

(b) From time to time during the term of this Agreement, the Company may deliver to the Note Delivery Address Certificated Notes (as defined in Section 5) which shall be consecutively numbered and bear such other identification as the Company may deem appropriate and shall be manually signed or signed in facsimile in such manner as is acceptable to the Depository on behalf of the Company by an Authorized Representative of the Company (notwithstanding whether such person shall thereafter cease to hold such office), but shall otherwise be uncompleted. Each Certificated Note, or group of Certificated Notes at one time,

(c) With the delivery of this Agreement, the Company will furnish to the Depository, and from time to time thereafter may furnish to the Depository, the Lender and the Administrator, a certificate (hereinafter called an “Incumbency Certificate”) of an officer of the Company certifying the officers or agents of the Company authorized to execute CP Notes on behalf of the Company and also identifying and certifying the incumbency and specimen signatures of other officers and of agents (such other officers and agents being hereinafter called “Authorized Representatives”) of the Company authorized to act, and to give instructions and notices, on behalf of the Company hereunder. Until the Depository receives a subsequent Incumbency Certificate, the Depository shall be entitled to rely conclusively on the previous such Incumbency Certificate delivered to it.

(d) With the delivery of this Agreement, the Administrator will furnish to the Depository, and from time to time thereafter may furnish to the Lender and the Depository, a certificate of designation certifying the officers and employees of the Administrator (such officers and employees called “Agent Officers”) who shall be authorized to act and to give instructions and notices on behalf of the Administrator hereunder with respect to the CP Notes. Until the Depository receives a subsequent certificate, the Depository may rely conclusively on the previous such certificate delivered to it.

(e) With the delivery of this Agreement, the Depository will furnish to the Company and the Administrator, and from time to time thereafter may furnish to the Lender, the Company and the Administrator, a certificate of designation certifying the officers and employees of the Depository (such officers and employees called “Designated Persons”) who shall be authorized to authenticate and to act and give instructions with respect to the CP Notes, to receive instructions or notices from Authorized Representatives or Agent Officers, to receive instructions from DTC with respect to the Master Note, to receive, complete, authenticate and deliver Certificated Notes and otherwise to act for the Depository hereunder, and each such person shall be deemed to be a Designated Person. Until the Company and the Administrator receive a subsequent certificate, each of the Company and the Administrator may rely conclusively on the previous such certificate delivered to it.

(f) Section 3(c)(7) Procedures.

(i) Section 3(c)(7) Reminder Notices. The Company shall periodically send to the holders of the CP Notes Section 3(c)(7) reminder notices as required by Section 3(a)(xi) of the Administration Agreement. Without limiting the foregoing, the Company shall send a copy of each report referred to in Section 3(a)(xi) of the Administration Agreement to DTC, with a request that DTC forward each such report to the relevant DTC participants for further delivery to beneficial owners of the CP Notes.

contain the “3c7” indicator and be accompanied by a related user manual for participants, which shall contain a description of the relevant restrictions; (C) the Company shall instruct DTC to send a notice substantially in the form attached as Exhibit D hereto to all DTC participants in connection with the offering of the CP Notes; (D) the Company shall advise DTC that it is a Section 3(c)(7) issuer and shall request DTC to include the CP Notes in DTC’s “Reference Directory” of Section 3(c)(7) offerings; and (E) the Company shall from time to time request DTC to deliver to the Company a list of all DTC participants holding an interest in the Master Note.

(iii) Bloomberg Screens, etc. The Company shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the CP Notes. Without limiting the foregoing, the Company shall request Bloomberg, L.P. to include the following on each Bloomberg screen containing information about the CP Notes: (A) the “Note Box” on the bottom of the “Security Display” page describing the Master Note should state: “Iss’d Under 144A/3c7”; (B) the “Security Display” page should have a flashing red indicator stating “See Other Available Information”; and (C) such indicator should link to an “Additional Security Information” page, which should state that the CP Notes “are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (1) Qualified Institutional Buyers and (2) Qualified Purchasers”.

(iv) CUSIP. The Company shall cause the “CUSIP” number obtained for the Master Note to have an attached “fixed field” that contains “3c7” and “144A” indicators.

Section 5. Issuance of CP Notes. (a) Each of the CP Notes shall be represented by either (i) a global security in substantially the form attached hereto as Exhibit B-1 (the “Master Note”) delivered to the Depositary as custodian and agent for DTC and recorded in the book-entry system maintained by DTC (a “Book-Entry Note”) or (ii) a certificate issued in definitive form in substantially the form attached hereto as Exhibit B-2 (a “Certificated Note”) delivered to the purchaser thereof. All CP Notes shall be issued as Book-Entry Notes (and no Certificated Notes shall be issued) except during any DTC Failure Period.

(b) From time to time during the term of this Agreement, the Depositary shall receive issuance instructions from an Authorized Representative or a Commercial Paper Placement Agent in respect of any CP Note, not later than 1:00 p.m. (New York City time) on the date of issuance thereof. Such instructions may be in the form of telephonic instructions (subject to written confirmation, as provided in Section 5(f) of this Agreement), written instructions (which may include e-mail or facsimile) or electronic transmission via the electronic automated reporting system (the “System”) maintained by the Depositary pursuant to

Amount shall be a minimum of US \$25,000), interest rate (if interest bearing), Interest Payment Dates (if applicable), date of issuance (which shall be a Business Day), and for each CP Note, a Maturity Date which shall be the Maturity Date of the Asset that is Match Funded with such CP Note. The issuance instruction shall include a delivery order to debit the account of the relevant Commercial Paper Placement Agent with DTC against credit to the Depository's account with DTC. Upon confirmation of receipt of funds, the Depository shall transfer the amount so received to the Operating Account as provided in Section 3 of this Agreement. The Depository shall record on the System each change in the Face Amount of Outstanding CP Notes and the Maturity Dates thereof.

(ii) In the case of Certificated Notes, withdraw the necessary number of Certificated Notes from safekeeping and, in accordance with such instructions (A) date each such Certificated Note the date of issuance thereof (which shall be a Business Day) and insert the maturity date thereof (which shall be the Maturity Date of the Asset that is Match Funded with such CP Note), the Face Amount (which Face Amount shall be a minimum of \$25,000), interest rate (if interest bearing), Interest Payment Dates (if applicable) and insert the name of the payee thereof; (B) authenticate each such Certificated Note by countersigning it for authentication in the space provided thereon; (C) deliver each such Certificated Note to the applicable Commercial Paper Placement Agent, or to the consignee, if any, designated by such Commercial Paper Placement Agent for the account of such Commercial Paper Placement Agent against payment of the amount set forth in the instructions of the Company delivered in respect thereof as provided in Section 5(d) of this Agreement; and (D) send copies of each such Commercial Paper Note to the Company and the Lender on or promptly following the date of issuance thereof.

(iii) Any issuance instructions given to the Depository by an Authorized Representative to instruct DTC to issue CP Notes shall constitute a representation and warranty on the part of the Company and the Administrator that each of the conditions precedent to the issuance of CP Notes set forth in Section 4 of the Administration Agreement are satisfied. The Depository shall have no duty or responsibility to determine the truth or accuracy of any statement made by the Company or the Administrator pursuant to the preceding sentence and the Depository shall be entitled to conclusively rely upon such representation made by the Company and the Administrator on each issuance date.

(iv) The Depository shall have no duty or responsibility to determine the genuineness of the facsimile and/or manual signatures appearing on the Master Note or any Certificated Note. The Depository shall not be responsible for ascertaining whether

hereof.

(v) A copy of all instructions with respect to the issuance of CP Notes given to the Depository by an Authorized Representative pursuant to this Section 5 shall contemporaneously be given by the Company to the Administrator and the Lender, and the Depository shall be completely protected in relying on such instructions unless the Depository receives timely contrary instructions from the Administrator or the Lender in accordance with Section 5(d), in which case the Depository shall follow the instructions of the Administrator or the Lender.

(vi) Upon the written request of the Administrator, the Lender, the Referral Agent or the Company, with notice of such request provided to the Depository as set forth in Section 12 of this Agreement, the Depository shall make available, which may include reports via the System, to the Administrator, the Lender, the Referral Agent or the Company, as the case may be, a statement setting forth: (i) for all Outstanding CP Notes, (A) the CUSIP or serial number, if any, (B) the Maturity Date, (C) the Face Amount, (D) the discount or interest rate, (E) the Interest Payment Dates, if any, and (F) the date of issuance, and (ii) the aggregate Face Amount of all Outstanding CP Notes.

(c) No issuance instructions for CP Notes will be made to DTC unless the Depository shall have received, in its judgment, complete instructions from an Authorized Representative as to the matters specified in Section 5(b). Any instructions given to the Depository by an Authorized Representative to instruct DTC to issue CP Notes shall constitute a representation and warranty on the part of the Company that the issuance of such CP Notes will not violate or contravene any applicable law, rule, regulation, order or contractual agreement binding upon the Company (including, as appropriate and without limitation, any securities law or law pertaining to investment companies or any order of any Governmental Authority) and will be in conformity with the terms of the Program Documents.

(d) No Certificated Note shall be delivered by the Depository to a Commercial Paper Placement Agent except against payment therefor. A Certificated Note shall be deemed delivered against payment for purposes of this Section 5(d) if the net proceeds of such Certificated Note are received by the Depository in immediately available funds before the time of its delivery of such Certificated Note to the applicable Commercial Paper Placement Agent or such Commercial Paper Placement Agent's consignee or if, at the time the Depository delivers such Certificated Note to such Commercial Paper Placement Agent or such Commercial Paper Placement Agent's consignee, the Depository receives from such Commercial Paper Placement Agent receipt for the delivery in customary form. In accordance with the custom in the commercial paper market, delivery of such receipt shall obligate such

effectuate payment therefor or to return the Certificated Note as herein contemplated.

(e) Notwithstanding any instructions received by the Depository from an Authorized Representative, the Depository shall not instruct DTC to issue CP Notes pursuant to such instructions if prior to the delivery of issuance instructions to DTC, a Designated Person shall receive instructions from the Lender or the Administrator to cease issuing CP Notes. At any time the Lender or the Administrator may issue instructions to the Depository not to issue CP Notes, which instructions may be specific with respect to a particular issue of CP Notes or may be general and applicable to all CP Notes issued after receipt of such instructions until revoked or superseded by further instructions from the Lender or the Administrator.

(f) Any telephonic instructions given to the Depository by either an Authorized Representative or an Agent Officer shall be confirmed in writing (which may include facsimile) within twenty-four (24) hours of such telephonic instructions being received by the Depository (according to the Depository's written records), and the Depository shall incur no liability for acting in accordance with any such telephonic instructions reasonably and in good faith believed by the Depository to have been given by such duly authorized individual. In the event a discrepancy exists between a telephonic instruction and a written confirmation, the telephonic instruction shall be the controlling and proper instruction. It is understood that the telephonic instruction may be voice-recorded by the Depository, and the Company, the Administrator and the Lender hereby consent to such recording.

#### Section 6. Payment of CP Notes.

(a) Each Certificated Note presented to the Depository for payment on its Maturity Date or on any Interest Payment Date on or prior to 3:00 p.m. (New York City time) on such Business Day shall be paid on such Business Day and if presented after 3:00 p.m. (New York City time) on such Business Day shall be paid on the next succeeding Business Day, in each case, from funds available for such payment in the Commercial Paper Account or advanced pursuant to Section 6(d) of this Agreement. Certificated Notes paid in full by the Depository shall be marked by the Depository as paid and delivered to the Company.

(b) With respect to Book-Entry Notes, the Depository shall pay each Matured CP Note on its Maturity Date and each Interest Installment due on any CP Note, if any, on any Interest Payment Date from funds available in the Commercial Paper Account or advanced pursuant to Section 6(d) of this Agreement. The Depository shall pay each Matured CP Note on its Maturity Date and each Interest Installment due on any CP Note by transferring such funds to the Depository's account with DTC.

Responsible Officer of written notice or actual knowledge of the occurrence of a Loan Acceleration Event, the Depository shall cease paying amounts due on any CP Notes until the Outside Maturity Date, on which date it will pay, as directed by the Administrator or the Controlling Party, as applicable, all amounts owing on Outstanding CP Notes pro rata based on the Face Amount of Outstanding CP Notes, to the extent such amounts are available for such purpose in accordance with the Priority of Payments; it being understood that any deficiency in the payment of any CP Notes should be borne by the holders of such CP Notes pro rata according to their respective Face Amounts and should not be borne solely by the holder of the latest maturing CP Note.

(d) Except as stated below, the Depository may on each Maturity Date and Interest Payment Date, advance to the Commercial Paper Account on behalf of the Company all funds required to pay the Amounts Payable (each, a “Depository Advance”). The Depository intends to make Depository Advances in the ordinary course of acting as Depository except at any time when, to its knowledge, any Loan Acceleration Event has occurred.

(e) Without limitation to the Depository’s intention expressed in subsection (d) above, if on any Maturity Date and/or any Interest Payment Date with respect to a CP Note, the Depository determines not to make a Depository Advance (and to its knowledge, a Loan Acceleration Event has not occurred), the Depository shall immediately notify the Administrator, the Lender and the Referral Agent of its decision and shall request the Collateral Agent to transfer from the Operating Account to the Commercial Paper Account (which may be by wire) by 2:45 p.m. (New York City time) on such day, all amounts available, in accordance with the Priority of Payments, to satisfy all amounts owing in respect of CP Notes on such day.

(f) Subject to the Priority of Payments, the Company shall repay each Depository Advance to the Depository on the date such Depository Advance was made (the “Advance Date”). The Depository shall be entitled to receive interest on any Depository Advance that is not repaid on the Advance Date calculated at a rate per annum equal to the Reference Rate in effect on any day during the period from (but excluding) the Advance Date to (and including) the day on which such Depository Advance is repaid.

(g) If on any date the Depository pays amounts owing on any CP Note to the holder thereof pursuant to paragraphs (a) or (b) above, as applicable, prior to receiving notice of the occurrence of a Loan Acceleration Event on such date, the Depository shall use its commercially reasonable best efforts to reverse all such payments and/or recover from such holder the amounts so paid (together with interest thereon at the Reference Rate to the date of repayment); provided that any failure by the Depository to reverse and/or recover any such payments shall not prejudice the Depository’s right to receive reimbursement for the applicable

(h) If any CP Note is not presented to the Depository for payment at maturity and sufficient collected funds are at such time on deposit in the Commercial Paper Account for payment thereof, such CP Note shall be deemed paid for purposes of determining the Outstanding CP Notes and the Depository shall hold such funds (without investing such funds) until presentation for the benefit of the holder of such CP Note or as otherwise required by applicable law.

(i) If the Company reasonably believes at any time that any beneficial owner of CP Notes was not an Eligible Investor at the time of purchase, then the Company shall require such beneficial owner to sell its CP Notes to a purchaser who is an Eligible Investor.

Section 7. Inspection of Documents by Noteholders and Lender.

(a) The Depository shall keep a fully executed, or conformed, copy of the Security Agreement and this Agreement (together with all amendments, modifications, supplements, waivers and consents made or given with respect thereto, all, to the extent received), on file at its office (the “Documents”). The Depository shall permit reasonable inspection to be made of such Documents during normal business hours upon reasonable prior request by the Lender or the holder of any CP Note or by any officer, employee or agent thereof, provided that the Person purporting to be the Lender or such holder establishes to the Depository’s satisfaction that he is in fact the Lender or such holder of such CP Note and, in cases where inspection is sought to be made by a person purporting to be an officer, employee or agent of the Lender or such holder, that such Person submits evidence satisfactory to the Depository of his authority to make such inspection on behalf of the Lender or the holder of such CP Note. A beneficial owner of a CP Note through DTC shall be considered a holder of a CP Note for purposes of this Section 7, provided that such beneficial owner submits evidence satisfactory to the Depository of such beneficial ownership substantially similar to the form attached hereto as Exhibit C.

(b) Except as otherwise directed by the Lender or the Administrator, for the term of this Agreement, the Depository shall keep and retain and make easily accessible all information, materials and records (collectively, “Records”) in whatever format which it has or which comes into its possession in connection with the transaction and the services provided under this Agreement, in each case to the extent consistent with the Depository’s internal records and maintenance and records retention policy, provided that prior to any destruction of any Records by the Depository in accordance with such policy, the Depository shall notify the Administrator and the Lender with an opportunity to take possession of such Records from the Depository. Upon the termination of this Agreement or its services hereunder, the Depository and the Lender shall, in good faith, agree on the timing and mechanism for transferring all

(c) Upon reasonable notice, the Depositary agrees to afford the Lender, the Federal Reserve Board of Governors and other governmental oversight entities and their respective authorized agents reasonable access during normal business hours to make examinations of the Records and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of the Depositary. In addition, at the request of the Lender, the Depositary will meet with one or more of the Lender's directors or designated staff at a mutually agreeable time to discuss matters that fall within the scope of this engagement.

(d) The Depositary shall, upon reasonable prior request by the Lender, provide a report to the Lender, the Federal Reserve Board of Governors or the Administrator, such as can be prepared without undue expense, setting forth the information then held by the Depositary as may be reasonably requested by the Lender, relating to the Documents, the Records and the Depositary's obligations under this Agreement.

(e) Subject to Section 22 of this Agreement, the Depositary shall be entitled to reimbursement for any expenses incurred in complying with this Section 7.

Section 8. Expenses and Indemnity. Subject to Section 22 hereof, the Company agrees:

(a) to pay, in accordance with the Priority of Payments, to the Depositary from time to time reasonable compensation for all services rendered by the Depositary hereunder as provided in the Depositary Fee Letter;

(b) to reimburse, in accordance with the Priority of Payments, the Depositary upon its request for all reasonable expenses, disbursements and advances incurred or made by the Depositary in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of the Depositary's agents and counsel), except any such expense, disbursement or advance as may be attributable to the Depositary's gross negligence, willful misconduct, bad faith or fraud; and

(c) to indemnify, in accordance with the Priority of Payments, the Depositary and its officers, directors, members, employees and agents, and hold the Depositary and its officers, directors, members, employees and agents harmless, from and against any and all losses (except the Depositary's loss of profit), liabilities (including penalties), obligations, damages, actions, suits, demands, claims, judgments, reasonable out-of-pocket costs, expenses

gross negligence, willful misconduct, bad faith or fraud; provided, further, that the Company shall not be obligated to pay, indemnify or hold harmless any Person if such Person (i) does not provide reasonably prompt notice to the Company of any claim for which indemnification is sought; provided that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (ii) makes any admission of liability or incurs any significant expenses after receiving actual written notice of the claim, or agrees to any settlement without the written consent of the Company, which consent shall not be unreasonably withheld. The Company may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for any indemnified Person (which counsel shall be reasonably satisfactory to each such Person) controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; provided that (i) the Company may not agree to any settlement involving any indemnified Person that contains any element other than the payment of money and complete indemnification of such Person without the prior written consent of the affected Person and (ii) the Company shall engage and pay the reasonable expenses of separate counsel for the indemnified Person to the extent that the interests of such Person are in conflict with those of the Company. The Company shall be responsible for paying the reasonable fees of such separate legal counsel if such a conflict exists. The foregoing indemnity includes, but is not limited to, any action taken or omitted to be taken by the Depository upon telephonic or electronically transmitted instructions received by the Depository from, or believed in good faith by the Depository to have been given by, the proper Person or Persons.

Anything in this Agreement notwithstanding, in no event shall the Depository or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, lost profits) even if the Depository has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 9. Representations and Warranties. In addition to any other representations and warranties on the part of the Company contained herein, the Company hereby represents and warrants to the Depository that the entry into this Agreement and the Depository's appointment as Depository have been duly authorized by all necessary limited liability company action on the part of the Company and will not violate, breach or contravene the limited liability company agreement of the Company, or any law, rule, regulation, order, contract or agreement binding upon the Company. In addition, the Company represents and warrants that the issuance of the CP Notes has been duly and validly authorized by all necessary limited liability company action, and that such CP Notes, when issued and delivered pursuant to the terms of this Agreement, will constitute the legal, valid and binding obligations of the Company enforceable against it in accordance with its terms.

thirty (30) days' prior written notice given by any such Person to all such other Persons (with a copy to the Referral Agent) and to DTC specifying the termination date hereof, provided that the Company shall terminate this Agreement if the short-term debt rating of the Depository is reduced below the then current rating of the CP Notes and may otherwise terminate this Agreement only with the prior written consent of the Lender; provided further that in the event the Agreement is terminated by the Company or the Lender, the Company shall be responsible for paying the unpaid portion of any acceptance or other up-front fee due to the Depository and any fees accrued and unpaid to the time of termination, in each case in accordance with the Priority of Payments; and provided further that no termination of the Depository (whether resulting from the Depository's resignation or removal by the Company or the Lender) shall be effective until (i) a successor depository has accepted appointment as depository in writing and (ii) Rating Agency Confirmation has been received with respect to the appointment of a successor depository. In either such event, the Company or the Lender shall have the right, with the written consent of the Administrator (and if appointed by the Company, with the written consent of the Lender), to appoint a successor depository. In the event a successor depository has not been appointed within thirty (30) days after the date of such notice of termination, the Depository may petition a court of competent jurisdiction to appoint a successor depository. Any successor depository shall have a participant relationship with DTC if any CP Notes are outstanding at the time of termination. Promptly following the Depository's receipt or giving of notice of termination and written acceptance of the successor depository, the Depository shall deliver to its successor all CP Notes then held by the Depository hereunder for the account of the Company and DTC, as applicable, against receipt by such successor, and shall deposit in an account established by such successor, upon advice to the Company and the Administrator, all funds, if any, then on deposit in, or otherwise to the credit of, the Commercial Paper Account. The Company shall promptly notify each holder of any Outstanding Certificated Notes of any replacement of the Depository and shall specify in such notice the address of the replacement Depository at which Certificated Notes should be presented for payment.

(c) No instructions for issuance of CP Notes shall be delivered to DTC by the Depository following the effective date of such termination.

Section 11. Amendments and Modifications. (a) This Agreement may be supplemented, modified or amended by written instrument signed on behalf of the parties hereto; provided that (i) prior consent will be required from the Lender with respect to any such supplement, modification, or amendment, and (ii) if such supplement, modification or amendment will materially affect the holders of the CP Notes, the receipt of Rating Agency Confirmation will be required with respect to such supplement, modification, or amendment. Each Commercial Paper Placement Agent shall be given prior written notice of any such supplement, modification or amendment by the Company. Written notice of each supplement,

waiver of any provision of the Senior Loan Agreement, the Administration Agreement, the Master Definitions Schedule or the Security Agreement (including changes effectuated through modifications to the definitions set forth in the Master Definitions Schedule), the Company shall give notice to the Depository summarizing such action and shall furnish the Depository with a fully executed or conformed copy of such amendment, modification, termination or waiver. No amendment of any of the foregoing agreements which affects the Depository's duties or powers hereunder shall be effective against the Depository without the Depository's prior written consent.

Section 12. Notices. Unless otherwise indicated, all notices, requests, demands and other communications to any party under or in relation to this Agreement shall be in writing (including telecopier or e-mail) and shall be given to such party at its address or telecopier number set forth below or such other address or telecopier number as such party may hereafter specify by notice to the other parties listed below. Notwithstanding anything to the contrary set forth herein, e-mail communications shall be effective if given with an appropriate electronic signature.

Each such notice, request or other communication shall be effective (a) if given by telecopier, e-mail or other form of facsimile transmission, when the recipient receives a legible transmission thereof, or (b) if given by any other means, when delivered at the address specified in this Section 12.

If to the Administrator:	At the address set forth on the signature page of the Administration Agreement.
If to the Company:	At the address set forth on the signature page of this Agreement.
If to the Lender:	At the address set forth on the signature page of the Senior Loan Agreement.
If to a Commercial Paper Placement Agent:	At the address set forth in the Commercial Paper Placement Agreement to which it is a party.
If to the Depository:	At the address set forth on the signature page of this Agreement.
If to any Rating Agency:	At the address set forth in the Master

Section 13. Binding Effect, Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may assign any of its rights or obligations hereunder (other than as Collateral under the Security Agreement) without the prior written consent of the other party hereto, as well as the Administrator and the Lender, and receipt of Rating Agency Confirmation with respect to such assignment.

Section 14. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK.

Section 15. Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Program Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; provided that, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then the party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and 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 return receipt requested, at its address set forth in Section 12 of this Agreement or at such other address of which the other parties hereto and the Lender shall have been notified;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other

TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ENFORCING OR DEFENDING ANY RIGHTS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES HERETO ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION 16 HAVE BEEN BARGAINED FOR AND THAT EACH SUCH PARTY HAS BEEN REPRESENTED BY COUNSEL IN CONNECTION HEREWITH.

Section 17. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same agreement.

Section 18. Entire Agreement. This Agreement, together with any Program Documents entered into by the parties respectively thereto, constitutes the entire agreement among such parties with respect to the matters covered hereby and thereby, respectively, and supersedes all prior agreements and understandings among the parties.

Section 19. Headings. The headings contained in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of any provision of this Agreement.

Section 20. No Petition. The Depositary hereby agrees that it will not institute against, or join any Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under the laws of any jurisdiction, for one year and one day after all Obligations of the Company have been paid in full. The provisions of this Section 20 shall survive the termination of this Agreement or the replacement of the Depositary.

Section 21. Agent Duties. (a) It is understood that the Depositary is acting solely as agent for the Company and is acting on behalf of the holders of the CP Notes only to the extent that the Depositary is holding and applying funds in the Commercial Paper Account as provided in this Agreement on behalf of such holders from time to time. Except as provided in the preceding sentence, the Depositary shall have no obligation towards the holders of the CP Notes, or in relation to any rights of such holders under the Security Agreement, the Senior Loan Agreement or this Agreement.

(b) In the absence of willful misconduct, gross negligence or bad faith on the Depositary's part, the Depositary shall not be liable for any action taken, suffered, or omitted or for any error of judgment made by the Depositary while performing its duties under this Agreement.

perform its duties hereunder through agents or attorneys, the Depositary shall not be liable for the misconduct or negligence of such agents or attorneys appointed with due care; provided that no such appointment shall be effective unless the Depositary shall have received Rating Agency Confirmation and the prior written consent of the Lender with respect to any such appointment.

(e) In acting pursuant to this Agreement, the Depositary shall be required to perform only such duties as are specifically set forth in (a) this Agreement and (b) applicable law applicable to the Depositary as in effect from time to time. The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. No implied covenants shall be read into this Agreement against the Depositary.

(f) The Depositary, in its individual or any other capacity, may become the owner or pledgee of CP Notes with the same rights it would have if it were not acting hereunder.

(g) Whenever, while administering its duties under this Agreement, the Depositary shall deem it necessary that a matter be proved or established prior to acting, suffering or omitting any action hereunder, the Depositary may request and shall be entitled to receive a certificate of an Authorized Representative and such matter shall be deemed to be conclusively proved and established by such certificate and such certificate shall be full warranty to the Depositary for any action taken, suffered or omitted under the provisions of this Agreement in accordance therewith.

(h) The Depositary may consult with counsel of its selection (the costs and expenses of which shall be reimbursed to it by the Company in accordance with the Priority of Payments), and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by the Depositary, in the absence of bad faith, willful misconduct or gross negligence on its part, in reliance on such advice or opinion.

(i) Any corporation or other entity into which the Depositary may be merged or with which the Depositary may be consolidated, or any corporation or other entity resulting from any merger or consolidation to which the Depositary shall be a party, or any corporation or other entity succeeding to its corporate trust business, shall succeed to all of its rights, obligations and immunities hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, to the extent provided by applicable law.

(j) The Depositary shall not be required to advance, expend or risk its own

(l) The Depository shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control and not due to the Depository's gross negligence or wilful misconduct, including without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, terrorism, sabotage, epidemics, riots, loss or malfunction of utilities, transportation, computer (hardware or software) or communications services, acts of civil or military authority, governmental, judicial or regulatory actions; provided however that the Depository shall use its commercially reasonable best efforts to resume performance as promptly as practicable under the circumstances.

Section 22. Limited Recourse. The obligations of the Company under this Agreement are solely the limited liability company obligations of the Company. No recourse shall be had for the payment of any amount owing by the Company under this Agreement or for the payment by the Company of any fee in respect hereof or any other obligation or claim of or against the Company arising out of or based upon this Agreement, against any employee, officer, director, incorporator, member, manager or shareholder or Affiliate of the Company, provided, however, that the foregoing shall not relieve any such Person of any liability it might otherwise have as a result of fraudulent omissions or fraudulent actions taken. The Depository agrees that the Company shall be liable for any claims that it may have against the Company only to the extent that there are funds credited to the Operating Account which may be paid to the Depository pursuant to the Priority of Payments. The provisions of this Section 22 shall survive termination of this Agreement.

Section 23. Third Party Beneficiary. The parties agree that it is specifically intended that the Lender and the holders of CP Notes shall be third party beneficiaries of this Agreement and shall have full right, power and authority to enforce the Depository's obligations and the obligations of the Company under this Agreement.

Section 24. Acknowledgment. The Depository understands that this Agreement may be assigned as security to the Collateral Agent for the benefit of the Secured Parties and by signing this Agreement, the Depository acknowledges and consents to such assignment.

Section 25. Cumulative Rights, No Waiver. The rights, powers and remedies of the Depository under this Agreement are cumulative and in addition to all rights, powers and remedies provided under any and all agreements between the Company and the Depository relating thereto, at law, in equity or otherwise. Neither any delay nor any omission by the Depository to exercise any right, power or remedy shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or any exercise of any other right, power or remedy.

Section 28. Required Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Depository may ask for documentation to verify its formation and existence as a legal entity. The Depository may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 29. Payments and Notices on Non-Business Days. Any notice or payment which is required to be given or made under this Agreement on a date that is not a Business Day, shall be required to be given or made on the next succeeding Business Day.

Section 30. Confidentiality. The Depository agrees to keep confidential all nonpublic information provided to it by the Company (or the Administrator on behalf of the Company), the Collateral Agent, the Referral Agent, the Lender, or any other Person pursuant to or in connection with this Agreement or the other Program Documents; provided that nothing herein shall prevent the Depository from disclosing any such information (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its “Representatives”), (b) upon the request or demand of any Governmental Authority, (c) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (d) in connection with any litigation or similar proceeding, (e) that has been publicly disclosed other than by the Depository or any of its Representatives in violation of this Section 30, (f) if agreed by the Lender in its sole discretion or (g) to the limited extent required to fulfill its obligations under this Agreement; provided, further, that (i) pursuant to clause (b) above, the Depository shall notify the Company, the Referral Agent and the Lender, if legally permitted to do so, of any proposed disclosure contemporaneously with such disclosure and at such time request that the Governmental Authority to whom such disclosure is made accord confidential treatment to the disclosed information and (ii) pursuant to clauses (c) and (d) above, prior to any disclosure of such information, the Depository, if legally permitted to do so, shall notify the Company, the Referral Agent and the Lender of any proposed disclosure as far in advance of such disclosure as practicable and upon the Company’s, the Referral Agent’s or the Lender’s written request, at its sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. The Depository further agrees that it shall be responsible for compliance by each of its Representatives with this Section 30.

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(b) (6)  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

Attention: Patrick J. Crowley,  
Vice President  
Telephone: 212 -361-2505  
Facsimile: 212-809-4993  
Address: 100 Wall Street  
New York, New York 10005

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

Attention: Vice President  
Telephone: 631-587-4700  
Facsimile: 212-302-8767  
Address: c/o: Global Securitization Services, LLC  
68 South Service Road, Suite 120  
Melville, New York 11747

\_\_\_\_\_  
Name:  
Title:

Address for Notices:

Attention: Patrick J. Crowley,  
Vice President  
Telephone: 212 -361-2505  
Facsimile: 212-809-4993  
Address: 100 Wall Street  
New York, New York 10005

(b) (6)

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: Kevin P. Burns  
Title: Vice President

Address for Notices:

Attention: Vice President  
Telephone: 631-587-4700  
Facsimile: 212-302-8767  
Address: c/o: Global Securitization Services, LLC  
68 South Service Road, Suite 120  
Melville, New York 11747

*[SIGNATURE PAGE TO DEPOSITARY AGREEMENT (AURELIUS)]*

(b) (6)

By: \_\_\_\_\_  
Name: Frank D. Diotta  
Title: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

Attention: Vice President  
Telephone: 631-587-4700  
Facsimile: 212-302-8767  
Address: 68 South Service Rd., Suite 120  
Melville, New York 11747

Address for Notices:

Attention: Patrick J. Crowley,  
Vice President  
Telephone: 212 -361-2505  
Facsimile: 212-809-4993  
Address: 100 Wall Street  
New York, New York 10005

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By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:

Attention: Vice President  
Telephone: 631-587-4700  
Facsimile: 212-302-8767  
Address: 68 South Service Rd., Suite 120  
Melville, New York 11747

(b) (6)  
By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:

Attention: Patrick J. Crowley,  
Vice President  
Telephone: 212 -361-2505  
Facsimile: 212-809-4993  
Address: 100 Wall Street  
New York, New York 10005

*[SIGNATURE PAGE TO DEPOSITARY AGREEMENT (AURELIUS)]*



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(EACH, AN "ELIGIBLE INVESTOR"). EACH PURCHASER OF A COMMERCIAL PAPER NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AS FOLLOWS: (1) THE PURCHASER UNDERSTANDS THAT THE COMMERCIAL PAPER NOTES ARE BEING ISSUED ONLY IN TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF THE SECURITIES ACT; (2) THE PURCHASER (I) IS AN ELIGIBLE INVESTOR, (II) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS IN LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (III) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN OR A TRUST FUND HOLDING THE ASSETS OF SUCH A PLAN, (IV) IS PURCHASING SUCH COMMERCIAL PAPER NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INVESTOR THAT ALSO QUALIFIES AS AN ELIGIBLE INVESTOR, (V) IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS ITSELF AN ELIGIBLE INVESTOR), (VI) WILL HOLD AT LEAST \$25,000 MINIMUM DENOMINATION OF COMMERCIAL PAPER NOTES, AND (VII) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS ON SUCH COMMERCIAL PAPER NOTE TO ANY SUBSEQUENT TRANSFEREE OF SUCH COMMERCIAL PAPER NOTE; (3) IF IN THE FUTURE THE PURCHASER DECIDES TO SELL SUCH COMMERCIAL PAPER NOTE PRIOR TO MATURITY, IT WILL BE SOLD ONLY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ONLY TO A PLACEMENT AGENT FOR THE COMMERCIAL PAPER NOTES IDENTIFIED BY THE ISSUER WHICH ITSELF IS AN ELIGIBLE INVESTOR (EACH, AN "AUTHORIZED PLACEMENT AGENT") OR THROUGH AN AUTHORIZED PLACEMENT AGENT TO AN INVESTOR REASONABLY BELIEVED BY AN AUTHORIZED PLACEMENT AGENT TO BE AN ELIGIBLE INVESTOR AND WHO EXECUTES CERTAIN REQUIRED REPRESENTATIONS AND COVENANTS; (4) THE PURCHASER UNDERSTANDS THAT, ALTHOUGH AN AUTHORIZED PLACEMENT AGENT MAY REPURCHASE COMMERCIAL PAPER NOTES, NO AUTHORIZED PLACEMENT AGENT IS OBLIGATED TO DO SO, AND ACCORDINGLY THE PURCHASER (OR ANY SUCH OTHER INVESTOR) SHOULD BE PREPARED TO HOLD SUCH COMMERCIAL PAPER NOTE UNTIL MATURITY; (5) THE PURCHASER ACKNOWLEDGES THAT THE COMMERCIAL PAPER NOTES SOLD TO THE PURCHASER BY AN AUTHORIZED PLACEMENT AGENT ARE BEING SOLD TO IT PURSUANT TO RULE 144A; (6) THE PURCHASER UNDERSTANDS THAT ANY SALE TO A PERSON WHO IS NOT AN ELIGIBLE INVESTOR WILL BE NULL AND VOID TO THE EXTENT PERMITTED BY APPLICABLE LAW AND THAT THE ISSUER IS NOT REQUIRED TO MAKE ANY PAYMENT ON THE COMMERCIAL PAPER NOTES TO ANY HOLDER THEREOF THAT IS NOT AN ELIGIBLE INVESTOR; AND (7) THE PURCHASER WILL CERTIFY UPON REQUEST THAT THE PURCHASER IS AN ELIGIBLE INVESTOR AND UPON THE FAILURE TO PROVIDE SUCH CERTIFICATION, THE PURCHASER SHALL BE REQUIRED TO TRANSFER ITS COMMERCIAL PAPER NOTES TO AN ELIGIBLE INVESTOR. **THE PURCHASER OF A COMMERCIAL PAPER NOTE (1) UNDERSTANDS THAT ANY PAYMENT DUE IN RESPECT OF PRINCIPAL OR INTEREST ON SUCH COMMERCIAL PAPER NOTE IS SUBORDINATE TO PAYMENTS DUE IN RESPECT OF ANY OUTSTANDING LOAN UNDER THE SENIOR LOAN AGREEMENT (OTHER THAN EXCESS LOAN INTEREST), AND (2) ACKNOWLEDGES AND AGREES THAT UNDER CERTAIN CIRCUMSTANCES FOLLOWING THE OCCURRENCE OF A LOAN ACCELERATION EVENT IT MAY BE REQUIRED IMMEDIATELY TO REPAY TO THE DEPOSITARY ANY PAYMENTS THAT SUCH HOLDER HAS RECEIVED (PLUS INTEREST THEREON AS DESCRIBED HEREIN) ON CERTAIN COMMERCIAL PAPER NOTES.**

or registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association (the “Depository”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount for each such obligation that is payable in installments, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payment shall be made by wire transfer to the registered owner from the Depository without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON ANNEX A HERETO.

This Master Note is a valid and binding obligation of the Issuer. The obligations of the Issuer hereunder are solely the limited liability obligations of the Issuer without recourse.

**U.S. BANK NATIONAL ASSOCIATION**  
(Depository)

**AURELIUS FUNDING CO., LLC**  
(Issuer)

By: \_\_\_\_\_  
(Authorized Signatory)

By: \_\_\_\_\_  
(Authorized Signatory)

---

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Master Note on the books of the Issuer with full power of substitution in the premises.

Dated: \_\_\_\_\_

(Signature)

Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

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Not Valid Unless Countersigned for Authentication by Depository.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

determine whether the Issuer has sufficient funds in accordance with the Priority of Payments to repay such CP Note in full (including any accrued interest or discount thereon) or the Interest Installment due thereon, as applicable. If the Issuer has sufficient funds to make these payments in accordance with the Priority of Payments, it will, on the Maturity Date or the Interest Payment Date, pay such CP Note in full (including all accrued interest or discount) or the Interest Installment due thereon, as applicable.

4. Redemption. The CP Notes will not be redeemable by the Issuer nor subject to voluntary prepayment prior to their respective Maturity Dates.
5. Subordination. Any payment due in respect of a Matured CP Note or any Interest Installment will be subordinate in all respects to all payments due in respect of any outstanding Loan under the Senior Loan Agreement (other than Excess Loan Interest) pursuant to the terms of the Security Agreement.
6. Limited Recourse. Each holder of a CP Note acknowledges and agrees that the Company's obligations to pay amounts owing on the Maturity Date and each Interest Payment Date for each CP Note (the "CP Note Obligations") are payable only from the Collateral and only in accordance with the Priority of Payments. In this regard, each holder of a CP Note acknowledges and agrees that if any amount remains unpaid on any CP Note Obligation due it after all of the Collateral has been applied in accordance with the Priority of Payments, such holder will not have recourse for the unpaid amount against the Company or any other Person and all claims of such holder to recover such amount will be extinguished.
7. No Petition. Each holder of a CP Note hereby agrees that it will not institute against, or join any person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, for one year and one day after all of the Issuer's Obligations are paid in full.
8. Repayment. Each holder of a CP Note agrees that if a Loan Acceleration Event occurs and it receives full or partial payment from the Depositary on such CP Note (whether in respect of interest or principal) on its scheduled Maturity Date, Interest Payment Date or otherwise prior to the Depositary having knowledge of the occurrence of a Loan Acceleration Event, it shall upon demand from the Company or the Depositary immediately repay to the Depositary all amounts so received in respect of such CP Note together with interest thereon calculated at the Reference Rate to the date of repayment (and, if such repayment is made, such holder shall continue to be entitled to receive payment in respect of such CP Note at the times and to the extent provided for in the Priority of Payments).

NOT BE MADE ONLY TO INVESTORS THAT ARE BOTH QUALIFIED PURCHASERS AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (EACH, AN "ELIGIBLE INVESTOR"). EACH PURCHASER OF A COMMERCIAL PAPER NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED AS FOLLOWS: (1) THE PURCHASER UNDERSTANDS THAT THE COMMERCIAL PAPER NOTES ARE BEING ISSUED ONLY IN TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF THE SECURITIES ACT; (2) THE PURCHASER (I) IS AN ELIGIBLE INVESTOR, (II) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS IN LESS THAN \$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (III) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN OR A TRUST FUND HOLDING THE ASSETS OF SUCH A PLAN, (IV) IS PURCHASING SUCH COMMERCIAL PAPER NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INVESTOR THAT ALSO QUALIFIES AS AN ELIGIBLE INVESTOR, (V) IS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS ITSELF AN ELIGIBLE INVESTOR), (VI) WILL HOLD AT LEAST \$25,000 MINIMUM DENOMINATION OF COMMERCIAL PAPER NOTES, AND (VII) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS ON SUCH COMMERCIAL PAPER NOTE TO ANY SUBSEQUENT TRANSFEREE OF SUCH COMMERCIAL PAPER NOTE; (3) IF IN THE FUTURE THE PURCHASER DECIDES TO SELL SUCH COMMERCIAL PAPER NOTE PRIOR TO MATURITY, IT WILL BE SOLD ONLY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ONLY TO A PLACEMENT AGENT FOR THE COMMERCIAL PAPER NOTES IDENTIFIED BY THE ISSUER WHICH ITSELF IS AN ELIGIBLE INVESTOR (EACH, AN "AUTHORIZED PLACEMENT AGENT") OR THROUGH AN AUTHORIZED PLACEMENT AGENT TO AN INVESTOR REASONABLY BELIEVED BY AN AUTHORIZED PLACEMENT AGENT TO BE AN ELIGIBLE INVESTOR AND WHO EXECUTES CERTAIN REQUIRED REPRESENTATIONS AND COVENANTS; (4) THE PURCHASER UNDERSTANDS THAT, ALTHOUGH AN AUTHORIZED PLACEMENT AGENT MAY REPURCHASE COMMERCIAL PAPER NOTES, NO AUTHORIZED PLACEMENT AGENT IS OBLIGATED TO DO SO, AND ACCORDINGLY THE PURCHASER (OR ANY SUCH OTHER INVESTOR) SHOULD BE PREPARED TO HOLD SUCH COMMERCIAL PAPER NOTE UNTIL MATURITY; (5) THE PURCHASER ACKNOWLEDGES THAT THE COMMERCIAL PAPER NOTES SOLD TO THE PURCHASER BY AN AUTHORIZED PLACEMENT AGENT ARE BEING SOLD TO IT PURSUANT TO RULE 144A; (6) THE PURCHASER UNDERSTANDS THAT ANY SALE TO A PERSON WHO IS NOT AN ELIGIBLE INVESTOR WILL BE NULL AND VOID TO THE EXTENT PERMITTED BY APPLICABLE LAW AND THAT THE ISSUER IS NOT REQUIRED TO MAKE ANY PAYMENT ON THE COMMERCIAL PAPER NOTES TO ANY HOLDER THEREOF THAT IS NOT AN ELIGIBLE INVESTOR; AND (7) THE PURCHASER WILL CERTIFY UPON REQUEST THAT THE PURCHASER IS AN ELIGIBLE INVESTOR AND UPON THE FAILURE TO PROVIDE SUCH CERTIFICATION, THE PURCHASER SHALL BE REQUIRED TO TRANSFER ITS COMMERCIAL PAPER NOTES TO AN ELIGIBLE INVESTOR. **THE PURCHASER OF THIS COMMERCIAL PAPER NOTE (1) UNDERSTANDS THAT ANY PAYMENT DUE IN RESPECT OF PRINCIPAL OR INTEREST ON THIS COMMERCIAL PAPER NOTE IS SUBORDINATE TO PAYMENTS DUE IN RESPECT OF ANY OUTSTANDING LOAN UNDER THE SENIOR LOAN AGREEMENT (OTHER THAN EXCESS LOAN INTEREST), AND (2) ACKNOWLEDGES AND AGREES THAT UNDER CERTAIN CIRCUMSTANCES FOLLOWING THE OCCURRENCE OF A LOAN ACCELERATION EVENT IT MAY BE REQUIRED IMMEDIATELY TO REPAY TO THE DEPOSITARY ANY PAYMENTS THAT SUCH HOLDER HAS RECEIVED (PLUS INTEREST THEREON AS DESCRIBED HEREIN) ON CERTAIN COMMERCIAL PAPER NOTES.**

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On [MATURITY DATE] (the “Maturity Date”), AURELIUS FUNDING CO., LLC, a Delaware limited liability company (the “Issuer”) for value received, hereby promises to pay to [HOLDER] the sum of [principal amount] Dollars[, plus interest thereon equal to [ ] Dollars on [each][INTEREST PAYMENT DATE] (each, an “Interest Payment Date”),] payable at the offices of U.S. Bank National Association at [ ] (the “Depository”).

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS CERTIFICATED COMMERCIAL PAPER NOTE SET FORTH ON ANNEX A HERETO.

This Commercial Paper Note has been authenticated by the Depository and issued for the account of the Issuer pursuant to, and is entitled to the benefits of, a certain Depository Agreement, dated as of November 21, 2008, as from time to time amended (the “Depository Agreement”) between the Issuer and the Depository.

This Commercial Paper Note is entitled to the benefits of the Security Agreement, dated as of November 21, 2008 (the “Security Agreement”) as from time to time amended in accordance with its terms, between the Issuer and U.S. Bank National Association, as collateral agent for the holder of this Commercial Paper Note, the holders of other Commercial Paper Notes of the Issuer similar to this Commercial Paper Note and the other Secured Parties referred to therein (in such capacity, the “Collateral Agent”). By accepting the benefits of the security interest granted therein, the holder of this Commercial Paper Note hereby irrevocably designates and appoints U.S. Bank National Association as the Collateral Agent of such holder under the Security Agreement, and such holder irrevocably authorizes U.S. Bank National Association, as the Collateral Agent for such holder, to take such action on its behalf under the provisions of the Security Agreement and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of the Security Agreement, together with such other powers as are reasonably incidental thereto.

The holder of this Commercial Paper Note is entitled to the payment of [interest on any Interest Payment Date and] the principal amount hereof on any Business Day on or after the Maturity Date, provided this Commercial Paper Note is presented for payment to the Depository at the office of the Depository identified above prior to 3:00 p.m. (New York time) on such Business Day or, if this Note is presented for payment after 3:00 p.m. (New York time) as aforesaid, on the next succeeding Business Day. The term “Business Day” as used in the preceding sentence shall mean any day on which banking institutions in New York, New York are not required or authorized by law or executive order to close.

**U.S. BANK NATIONAL ASSOCIATION**  
(Depositary)

**AURELIUS FUNDING CO., LLC**  
(Issuer)

By: \_\_\_\_\_  
(Authorized Signatory)

By: \_\_\_\_\_  
(Authorized Signatory)

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(Name, Address, and Taxpayer Identification Number of Assignee)

this Commercial Paper Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_ attorney to transfer this Commercial Paper Note on the books of the Issuer with full power of substitution in the premises.

Dated: \_\_\_\_\_

(Signature)

Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this Commercial Paper Note, in every particular, without alteration or enlargement or any change whatsoever.

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to repay such CP Note in full (including any accrued interest or discount thereon) or the Interest Installment due thereon, as applicable. If the Issuer has sufficient funds to make these payments in accordance with the Priority of Payments, it will, on the Maturity Date or the Interest Payment Date, pay such CP Note in full (including all accrued interest or discount) or the Interest Installment due thereon, as applicable.

4. Redemption. The CP Notes will not be redeemable by the Issuer nor subject to voluntary prepayment prior to their respective Maturity Dates.
5. Subordination. Any payment due in respect of a Matured CP Note or any Interest Installment will be subordinate in all respects to all payments due in respect of any outstanding Loan under the Senior Loan Agreement (other than Excess Loan Interest) pursuant to the terms of the Security Agreement.
6. Limited Recourse. Each holder of a CP Note acknowledges and agrees that the Company's obligations to pay amounts owing on the Maturity Date and each Interest Payment Date for each CP Note (the "CP Note Obligations") are payable only from the Collateral and only in accordance with the Priority of Payments. In this regard, each holder of a CP Note acknowledges and agrees that if any amount remains unpaid on any CP Note Obligation due it after all of the Collateral has been applied in accordance with the Priority of Payments, such holder will not have recourse for the unpaid amount against the Company or any other Person and all claims of such holder to recover such amount will be extinguished.
7. No Petition. Each holder of a CP Note hereby agrees that it will not institute against, or join any person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, for one year and one day after all of the Issuer's Obligations are paid in full.
8. Repayment. Each holder of a CP Note agrees that if a Loan Acceleration Event occurs and it receives full or partial payment from the Depository on such CP Note (whether in respect of interest or principal) on its scheduled Maturity Date, Interest Payment Date or otherwise prior to the Depository having knowledge of the occurrence of a Loan Acceleration Event, it shall upon demand from the Company or the Depository immediately repay to the Depository all amounts so received in respect of such CP Note together with interest thereon at the Reference Rate to the date of repayment (and in such event it shall continue to be entitled to receive amounts in respect of such CP Note at the times and to the extent provided for in the Priority of Payments).

100 Wall Street  
New York, New York 10005

Attention: Patrick J. Crowley, Vice President

Ladies and Gentlemen:

The undersigned hereby certifies that it is the holder or beneficial owner, or the duly authorized officer, employee or agent of such holder or beneficial owner, of \$\_\_\_\_\_ in face amount of CP Notes of Aurelius Funding Co., LLC (the "Company"), and hereby requests you to permit inspection pursuant to Section 7 of the Depositary Agreement, dated as of November 21, 2008 between the Company and the Depositary.

Name of Holder/Beneficial Owner:

Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Name:  
Title:

DATE: [\_\_\_\_], 2008

TO: ALL DTC PARTICIPANTS

RE: Aurelius Funding Co., LLC (the "Issuer") CP Notes

The Issuer is putting participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced CP Notes.

In order to qualify for the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the above-referenced CP Notes may only be made in minimum denominations of \$25,000 and only to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of the Investment Company Act. Each purchaser of CP Notes (I) represents to and agrees with the Issuer that (i) the purchaser is a QIB that is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the purchaser is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, must hold at least the minimum denomination of CP Notes; and (vii) the purchaser will provide notice of the transfer restrictions on the CP Notes to any subsequent transferee; and (II) acknowledges that the Issuer has not been registered under the Investment Company Act and the CP Notes have not been registered under the Securities Act and represents to and agrees with the Issuer that, for so long as the CP Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the CP Notes except to a QIB that is also a QP in a transaction that is effected to or through an authorized placement agent for the CP Notes and that meets the requirements of Rule 144A. Each purchaser further understands that the CP Notes will bear a legend with respect to such transfer restrictions. See "Notice to Investors" in the Private Placement Memorandum, dated November 2008 relating to the CP Notes.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.