

MANAGEMENT AGREEMENT

dated as of November 21, 2008

among

AURELIUS FUNDING CO., LLC
(as the Company)

GLOBAL SECURITIZATION SERVICES, LLC
(as the Administrator)

and

GLOBAL SECURITIZATION SERVICES, LLC
(as the Manager)

WHEREAS, the Company is a special purpose company formed for the purpose of acquiring and holding certain financial assets (the “Assets”);

WHEREAS, the Company intends to purchase Assets from time to time through April 30, 2009 which meet the criteria set forth in the Company’s Investment Policy;

WHEREAS, the Company intends to finance the purchase of such Assets by (i) borrowing funds from the Federal Reserve Bank of New York (the “Lender”) pursuant to the terms of the Senior Loan Agreement, dated as of November 21, 2008 (the “Senior Loan Agreement”) between the Company and the Lender and (ii) issuing commercial paper notes (the “CP Notes”); and

WHEREAS, the Company and the Administrator have requested that the Manager provide assistance to the Company and perform various services for the Company and the Company desires to avail itself of the experience, advice and assistance of the Manager and to have the Manager perform certain services for the Company, and the Manager has agreed, in its capacity as Manager, to provide financial, accounting and other services for the Company, subject to the terms and conditions hereinafter set forth.

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

1. 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, as amended and restated from time to time, attached as Exhibit B to the Administration Agreement (the “Administration Agreement”), dated as of November 21, 2008 between the Company and Global Securitization Services, LLC, as Administrator. 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):

“Management Fee” shall mean the fee as set forth in that certain fee letter among the parties hereto (and acknowledged by the Lender), and dated of even date herewith (as such fee letter may from time to time hereafter be amended).

2. Management Services. (i) The Manager hereby agrees to provide the following corporate management services for the Company:

- (c) upon request by the members of the Company, designate individuals to serve, from time to time, as officers and attorneys-in-fact for the Company;
- (d) arrange for meetings, from time to time as appropriate, of the members of the Company;
- (e) provide office space and such reasonable ancillary services as the Company may request, including telephone, telecopy and duplicating services;
- (f) provide limited liability company record keeping and maintenance, as required, to maintain the limited liability company existence of the Company and to maintain the Company's qualification in those states or other jurisdictions in which it is qualified to do business;
- (g) retain on behalf of and for the account of the Company an accounting firm approved by the Lender to audit the Company's year-end financial statements and to prepare the Company's tax returns, and any tax-related schedules, information or other reports required to be reported to holders of CP Notes and the holders of a Contingent Distribution Right, right to receive any Excess Loan Interest and the right to receive the Residual Amount by law which returns and reports shall be prepared in a manner consistent with the tax characterization of the Company, the CP Notes, the Contingent Distribution Rights, the right to receive Excess Loan Interest and the Residual Amount set forth in Section 7 of the Limited Liability Company Agreement;
- (h) prepare and authorize limited liability company resolutions for the Company in accordance with its limited liability company agreement;
- (i) assist in the preparation and timely filing of such federal, state and local income, franchise, information or other tax returns of the Company as may be required by applicable law and direct the Administrator to pay from the Company's funds (but only from funds available for such purpose pursuant to the Priority of Payments) any taxes required to be paid by the Company under applicable law;

Document designates the Manager as the person to whom notices to the Company thereunder are to be directed and promptly forward a copy of any such notice to the Administrator;

- (l) notify the Administrator, the Lender and the Referral Agent in writing promptly, and in any event not more than one Business Day after becoming aware of the institution thereof, of the institution of any action, suit or proceeding against the Company;
- (m) prepare and give such notices, consents and other communications for the Company as may be requested by the Administrator; and
- (n) perform such other services necessary to effectuate the purposes of this Agreement, as the Company, the Administrator and the Manager may agree.

(ii) The Manager may perform other duties on behalf of the Administrator and the Company as the parties hereto may agree from time to time.

3. Compensation. Subject to Section 26 hereof, the Company shall pay to the Manager, in consideration of the Manager's services in establishing the Company and as compensation for its services hereunder, a fee in the amount of the Management Fee payable as provided for in the definition of Management Fee. Subject to Section 26 hereof, the Company agrees to reimburse the Manager for fees and out-of-pocket expenses (including reasonable fees and expenses of counsel) paid or incurred by the Manager in connection with the administration of this Agreement (including, without limitation, all reasonable fees and expenses of counsel in connection with the negotiation, preparation and execution of this Agreement, any other agreements, instruments or documents referred to herein or relating to this Agreement or relating to the Company, and any amendments or modifications hereof or thereof) or the performance by any of its directors, officers or employees of any duties as directors or officers of the Company. The parties to this Agreement hereby acknowledge and agree that nothing in this Agreement shall be interpreted to require the Manager to advance expenses or any other amounts on behalf of the Company.

4. Representations and Warranties of the Manager. The Manager represents and warrants to the Company that:

- (a) The Manager is a limited liability company duly organized and validly existing under the laws of the jurisdiction in which it was organized and is

instrument to which it is a party or by which it or any of its property is bound, or any law, judgment or governmental rule, regulation or order applicable to it;

- (c) This Agreement has been duly executed and delivered by the Manager and constitutes the Manager's legal, valid and binding obligation, enforceable against it in accordance with the terms hereof except as such enforcement may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally or (ii) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law);
- (d) There are no actions or proceedings pending or threatened against the Manager before any court or administrative agency which are likely to have a material adverse effect on the Manager's condition or the results of its operations or its ability to perform its obligations under this Agreement;
- (e) No authorization, approval or license or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Manager of this Agreement or for the consummation of the transactions contemplated thereby; and
- (f) The Manager is not in default under any agreement or instrument to which it is a party the result of which default would materially and adversely affect its ability to perform its obligations under this Agreement.

5. The Manager's Liability. Neither the Manager nor any of its Affiliates who serve as members, managers, directors, officers or employees of the Company assume liability for anything other than to render or stand ready to render the services specifically called for herein. Neither the Manager nor any of its directors, officers, employees, subsidiaries or Affiliates shall be responsible for any action of the Company under any of the agreements, instruments, or documents to which the Company is a party except to the extent set forth herein. Neither the Manager nor any Person affiliated with the Manager who serves in any capacity with the Company shall be liable for or shall have any obligation with regard to any of the liabilities, whether direct or indirect, absolute or contingent, of the Company in connection with such

will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of the Manager. In addition, at the request of the Lender, the Manager 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.

Except as otherwise directed by the Lender or Company, for the term of this Agreement, the Manager 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 Manager's internal records and maintenance and records retention policy, provided that prior to any destruction of any Records by the Manager in accordance with such policy, the Manager shall notify the Company and the Lender and give them an opportunity to take possession of such Records from the Manager. Upon the termination of this Agreement or its services hereunder, the Manager and the Lender shall, in good faith, agree on the timing and mechanism for transferring all Records to the Lender. In transferring such Records, the Manager shall provide a certificate of an officer of the Manager certifying as to whether (a) it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this paragraph. Notwithstanding the foregoing, the Manager may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements, provided that the Manager's officer's certificate includes information as to the copies of Records that it is retaining.

7. Indemnity. The Company, subject to Section 26 hereof, shall indemnify the Manager, its members, managers, directors, officers, employees, agents, servants, attorneys, shareholders, and incorporators (each, an "Indemnitee") against all losses, claims, actions, suits, damages, penalties, judgments, liabilities, costs and expenses (including, without limitation, all reasonable expenses of litigation or preparation therefor whether or not the Manager is a party thereto and any liability arising under any federal, state or foreign securities laws, rules or regulations but excluding taxes, lost profits, consequential damages and other indirect or special damages) which any of them may pay or incur arising out of or relating to this Agreement, the services called for herein and any of the Program Documents to which the Company is a party, whether now existing, or hereafter executed; provided, however, that such indemnity shall not apply to any such loss, claim, action, suit, damage, penalty, judgment, liability or expense attributable to the Manager's negligence or willful misconduct; provided, further, that the Company shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (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

settlement involving any Indemnitee that contains any element other than the payment of money and complete indemnification of the Indemnitee without the prior written consent of the affected Indemnitee and (ii) the Company shall engage and pay the reasonable expenses of separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Company. The Company shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 7 shall be payable in accordance with the Priority of Payments. The agreements in this Section 7 shall survive the termination of this Agreement or the earlier resignation or removal of each such Indemnitee. Anything in this Agreement to the contrary notwithstanding, in no event shall the Company or the Manager be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if such party has been advised of the likelihood of such loss or damage and regardless of the form of damage.

8. 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 e-mail or telecopier) and shall be given to such party at its address, e-mail address or telecopier number set forth below or such other address, e-mail address or telecopier number as such party may hereafter specify by notice to the other parties listed below.

If to the Administrator:	At the address set forth on the signature pages to this Agreement.
If to the Company:	At the address set forth on the signature page of this 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 any Rating Agency:	At the address set forth in the Master Definitions Schedule, <u>Exhibit B</u> to the Administration Agreement.
If to the Referral Agent:	At the address set forth in the Referral Agreement.
If to the Lender:	At the address set forth in the Senior Loan Agreement.

other business or to devote their time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, nor limit or restrict the right of the Manager or of any of its Affiliates to engage in any other business or to render services of any kind to any other Person.

10. Books and Records. The Company, the Lender and their respective auditors and advisors will have access to the Company's books and records and the Manager will provide the Company, the Lender and their auditors and advisors with copies of such books and records as requested.

11. Third Party Beneficiary. The Company and the Manager agree that it is specifically intended that the Lender be a third party beneficiary of the obligations of the Manager set forth in this Agreement, and the Lender shall have the full right, power and authority to enforce the provisions of this Agreement as if it were a party hereto.

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

13. Submission to Jurisdiction. Each of the parties hereto 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 each 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),

and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

14. 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.

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

16. Amendments. This Agreement may be supplemented, modified or amended by written instrument signed on behalf of the parties hereto, subject to the written consent of the Lender; provided that if such amendment, supplement or modification will materially affect the holders of the CP Notes the Company shall have received Rating Agency Confirmation with respect to such supplement, modification, or amendment.

17. Termination. This Agreement may be terminated upon at least thirty (30) days' prior written notice by the Lender to the parties hereto or by either the Company (with the prior written consent of the Lender) or the Manager to the other parties hereto and the Lender; provided that in the event this 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 Manager and any fees accrued and unpaid to the time of termination. A copy of any termination notice shall also be given to the Lender (if not originated by the Lender), the Administrator, each Commercial Paper Placement Agent, the Referral Agent and each Rating Agency. No termination will be effective until prior written approval has been received from the Lender and Rating Agency Confirmation has been received.

18. WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT KNOWINGLY, VOLUNTARILY AND EXPRESSLY WAIVE ALL RIGHT 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

20. No Petition. The Manager hereby agrees that it will not institute against, or join any other 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 are paid in full. This Section 20 shall survive the termination of this Agreement.

21. Successors, Assignment. This Agreement (a) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and (b) may not be assigned by any party hereto (other than by the Company as Collateral under the Security Agreement) without the prior written consent of the Lender and the other parties hereto.

22. 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.

23. Cumulative Rights, No Waiver. The rights, powers and remedies of the Manager 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 Manager relating thereto, at law, in equity or otherwise. Neither any delay nor any omission by the Manager 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.

24. Scope of Performance. In acting with respect to this Agreement, the Manager shall be required to perform only such duties as are specifically set forth in (a) this Agreement and (b) applicable law as in effect from time to time. The Manager undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. No implied covenants or obligations shall be read into this Agreement against the Manager.

25. Confidential Information. The Manager 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, the Depositary, or any other Person pursuant to or in connection with this Agreement or the other Program Documents; provided that nothing herein shall prevent the Manager 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

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 Manager, 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 the Company's sole cost and expense, take all reasonable actions designed to ensure that any information disclosed shall be accorded confidential treatment. The Manager further agrees that it shall be responsible for compliance by each of its Representatives with this Section 25.

26. 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, member, incorporator, manager or shareholder or other Affiliate of the Company, provided, however, that the foregoing shall not relieve any Person of any liability it might otherwise have as a result of fraudulent actions or omissions taken by it. The Manager and the Administrator agree that the Company shall be liable for any claims, fees or expenses that the Manager or the Administrator may have against or with respect to the Company only to the extent that there are funds credited to the Operating Account which may be paid to the Manager or the Administrator (as applicable) pursuant to the Priority of Payments. The terms of this Section 26 shall survive the termination of this Agreement.

27. Waiver of Set-Off. The Manager and the Administrator hereby waive all set-offs and counterclaims.

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(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 MANAGEMENT AGREEMENT (AURELIUS)]

(b) (6)



Address for Notices:

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

[SIGNATURE PAGE TO MANAGEMENT AGREEMENT (AURELIUS)]

(b) (6)

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Title: Vice President

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Melville, New York 11747

[SIGNATURE PAGE TO MANAGEMENT AGREEMENT (AURELIUS)]