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THIS ADMINISTRATION AGREEMENT, dated as of November 21, 2008 (this "Agreement"), is hereby executed between AURELIUS FUNDING CO., LLC, a Delaware limited liability company (the "Company"), and GLOBAL SECURITIZATION SERVICES, LLC, as Administrator (in such capacity, the "Administrator").

WITNESSETH:

WHEREAS, the Company is a special purpose company formed for the purpose

(i) arranging for the execution of the Program Documents by the Company, arranging for the execution of amendments to and waivers under such documentation and any other documents or instruments deliverable by the Company under the Program Documents or in connection therewith;

(ii) supervising certain administrative functions necessary in the management of the Company as may be agreed upon by the Administrator and the Company with the Lender's prior written consent including, without limitation, subject to Section 1566

terms of, each of the Program Documents; provided that the Administrator shall not be required to expend its own funds in connection with performing its obligations hereunder;

(viii) on behalf of the Company, monitoring whether an Asset has become a Defaulted Asset or a Downgraded Asset or whether a Default under the Senior Loan Agreement, a Program Termination Event or a Loan Acceleration Event has occurred and, if so, providing prompt written notice thereof pursuant to Section 12.4 of the Security Agreement, Section 5.7 of the Senior Loan Agreement and Section 6.01(h) of

Agreement; and (F) the obligations of the Commercial Paper Placement Agents under the Commercial Paper Placement Agreements;

(xv) upon receiving notice or otherwise becoming aware that a Loan Acceleration Event has occurred, directing the Collateral Agent to not transfer any amounts owing in respect of any CP Notes to the Depository until such time as all CP Notes have matured;

(i) from time to time providing to the Company such advice and assistance in relation to the Assets (including, but not limited to, the purchase of the Assets) as the Company may reasonably request;

(ii) ensuring that the purchase of any Asset by the Company is intermediated by J.P. Morgan Securities Inc.;

(iii) consulting with the Referral Agent prior to the acquisition of any Asset

(xii) upon each acquisition by the Company of an Asset, providing all necessary information to the Collateral Agent to enable the Collateral Agent to update its records in accordance with the Security Agreement to reflect the group of Assets then being financed by the Company;

(xiii) providing instructions to the Collateral Agent to invest in Permitted Investments amounts credited to the Operating Account (other than amounts then required for the payment of Obligations);

conditions precedent to the issuance of CP Notes set forth in Section 4 of this Agreement have not been met;

(iv) providing written directions to the Collateral Agent to apply funds on deposit in the Operating Account in accordance with the Priority of Payments, including but not limited to instructions to remit funds to the Depository for application to the payment of the CP Notes;

to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) The Administrator may increase the fees payable to any of the service providers of the Company set forth in the Priority of Payments as it may agree with the Company from time to time with the prior written consent of the Lender.

(i) The Administrator shall file and prepare any financing statement or continuation statement.

Section 5. Additional Activities of Administrator. Nothing in this Agreement shall prevent the Administrator or any of its Affiliates from engaging in other business or from rendering services of any kind to any other Person, including providing advisory services to other Persons; provided that with respect to such services, the Administrator is not acting as an agent for the Company. The Administrator will not, in performing its obligations under this Agreement, take any action that in its actual knowledge would (i) cause the Company to be in violation of any law, rule or regulation or any provision of the Program Documents applicable to it or of any provision of its limited liability company agreement which violation could have

(e) May consult counsel of national standing satisfactory to it and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by it hereunder in good faith and in furtherance of its duties hereunder, in accordance with the opinion of such counsel; and

(f) May execute any of the powers hereunder or perform any duties hereunder either directly or through agents or attorneys, provided, that (i) such other Person shall have delivered to the Company an undertaking the terms of which are the same as the terms of the

(g) The Company is not required to register as an "investment company" under the Investment Company Act.

Section 8. Representations and Warranties of the Administrator. The Administrator represents and warrants to the Company that:

(a) The Administrator is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was organized and is

Placement Agent and each person that controls a Commercial Paper Placement Agent and the directors, officers and employees of each Commercial Paper Placement Agent and each such controlling person (each, an "Indemnitee" and, collectively, the "Indemnitees") from and against any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) incurred by an Indemnitee as a result of, or in connection with, (a) a breach by the Administrator of any of its representations, warranties or duties in this Agreement, unless such damages, losses, liabilities, costs and expenses result from the gross negligence, willful misconduct, bad faith or fraud of the Indemnitee as established by a final non-appealable

respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnitee is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes (i) an unconditional release of each Indemnitee from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnitee. In addition, for so long as the Administrator is covering all costs and expenses of the Indemnitee as provided herein and for so long as the Administrator makes such indemnification payments to such Indemnitee with...

Section 12. Liability of the Administrator. The Administrator assumes no liability for anything other than to render the services called for in Section 3, Section 4, Section 5 and Section 11 of this Agreement and to provide the indemnification called for in Section 10 of this Agreement consistent with the requirements and representations of Section 6 and Section 8 of this Agreement and neither the Administrator nor any of its directors, officers, employees or Affiliates shall be responsible for any action of the Company or the directors, officers or employees thereof, other than as specifically provided under the Program Documents.

Administrator or (ii) sixty (60) days' prior written notice of resignation from the Administrator to the Company; provided that in the event this Agreement is terminated pursuant to clause (i), the Company shall be responsible for paying the unpaid portion of any acceptance or other up-front fee due to the Administrator and any fees accrued and unpaid to the time of termination, subject in each case to the Priority of Payments. Any such notice under clause (i) or (ii) shall also be given to the Lender (if not sent by the Lender), the Referral Agent, each Commercial Paper Placement Agent, the Depositary, the Collateral Agent and each Rating Agency. Prior to the effectiveness of the termination of the obligations of the Administrator under this Agreement, the

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, (B) if given by any other means, when delivered at the address specified in this Section 15(e).

(f) 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

other manner permitted by law; (v) 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 matter provided by law; and (vi) 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).

(j) THE PARTIES TO THIS AGREEMENT KNOWINGLY
VOLUNTARILY

or otherwise. Neither any delay nor any omission by Administrator 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.

(q) 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.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date first above written.

AURELIUS FUNDING CO. LLC

(b) (6)



GLOBAL SECURITIZATION SERVICES, LLC,

as Administrator

(b) (6)

By: _____

Name: Frank B. Bilotta

EXHIBIT A

INVESTMENT POLICY

The Company is permitted to freely acquire and hold the Assets specified below; provided that they meet the following: (i) Limits on Assets by Type; (ii) Asset Obligor Limits; and (iii) the investment criteria specified below; and provided further that at no time shall the Company hold Assets issued by anyone other than the ten (10) Permitted Obligor Groups (together the

(e) All payments due in respect of each Asset must be payable on a date certain and not subject to any 'grace period', prepayment or extension.

(f) At the time of purchase, the yield to maturity of each Asset shall not be less than the greater of (A) the sum of (i) the Primary Credit Rate and (ii) 0.50% per annum or (B) 2.30% per annum.

(g) Each Asset must be Match Funded with the CP Notes issued to partially

the purchase of Assets and any such investment (if eligible under the definition of "Permitted Investments") shall not be subject to the Eligibility Criteria, except that:

(a) No Permitted Investment shall be principally secured by real estate or interests in real estate (including by real estate mortgages) within the meaning of U.S. Treasury Regulations Section 301.7701(i)-1(d)(3). For the avoidance of doubt, for this purpose, a Permitted Investment is "principally secured" by real estate if the fair market value of the real estate securing the Permitted Investment is at least 80% of the Permitted Investment's issue price.

EXHIBIT B

MASTER DEFINITIONS SCHEDULE

Section 1.01 Definitions. Each term defined in this Exhibit B has the meaning set forth below:

"Administration Agreement" shall mean the Administration Agreement, dated as

“Collateral Agent” shall have the meaning assigned to such term in the Security Agreement.

“Collateral Agent Obligations” shall have the meaning assigned to such term in the Security Agreement.

“Collateral Agent Reserve Account” shall have the meaning assigned to such term in the Senior Loan Agreement.

"CP Note(s)" shall mean a promissory note issued by the Company pursuant to and in accordance with the Administration Agreement and the Depositary Agreement, as applicable.

"CP Note Percentage" shall mean, with respect to any Asset purchased by the Company, 100% minus the Loan Percentage of such Asset.

"Daily Loan Amount" shall have the meaning assigned to such term in the Senior

"Equity Member" shall have the meaning assigned to such term in the Limited Liability Company Agreement.

"Excess Loan Interest" shall have the meaning assigned to such term in the Senior Loan Agreement.

"Face Amount" shall mean with respect to any CP Notes issued on a discount basis, the face amount thereof, and with respect to any CP Notes issued on an interest-bearing

(ii) there shall be commenced against such Person any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed and undischarged for a period of 60 days;

(iii) there shall be commenced against such Person any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order

"Loan Acceleration Event" shall have the meaning assigned to such term in the Security Agreement.

"Loan Percentage" shall mean, with respect to any Asset purchased by the Company, the percentage of the purchase price of such Asset funded by a Loan; provided that the Loan Percentage of each Asset shall equal (i) ninety percent (90%), or (ii) if the Administrator determines that, because of CP Note minimum denomination requirements or other factors, it is not possible for the Loan Percentage for any particular Asset to equal 00%.

“Minimum Denomination” shall mean US \$25,000.

“Moody’s” shall mean Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, Attention: ABCP Monitoring Department, Telephone: (212) 553-4808, Telecopier: (212) 298-7086, E-Mail: abcpmonitoring@moodys.com

“Obligations” shall have the meaning assigned to such term in the Security Agreement.

"Permitted Obligor" shall mean any Obligor that has the Required Ratings and is listed as a 'Permitted Obligor' on Schedule A to the Administration Agreement. No Obligor shall become a Permitted Obligor after the Closing Date unless Rating Agency Confirmation and the Lender's prior written consent have been obtained with respect to the addition of such Obligor as a Permitted Obligor. For this purpose, an Obligor has the "Required Ratings" if such Obligor (or a Person that has fully and unconditionally guaranteed such Obligor's obligations) has a short-term rating of at least A-1 by S&P, P-1 by Moody's and if rated by Fitch, F1 by Fitch and a long-term rating of at least A+ by S&P.

agency.

“Rating Agency Confirmation” shall mean, with respect to any action taken or to be taken under the Program Documents, each of the Rating Agencies has confirmed to the Company in writing that such action will not result in the immediate withdrawal of, reduction of or other adverse action with respect to its then-current rating of any Outstanding CP Notes.

“Realized Excess Collections” shall mean, with respect to each Asset purchased by the Company, an amount received by the Company on such Asset determined in accordance with the following formula (provided, however, that the amount of Realized Excess Collections shall be deemed to be zero whenever the formula below yields a number less than zero):

$((A - B)(C) + (A - D)(E)) * (P) * (T)$ where

A = rate of interest on such Asset;

B = rate of interest on the CP Note that is Match Funded with such Asset;

C = CP Note Percentage;

D = the daily average of the Primary Credit Rate during such time the Asset was held by the Company;

E = Loan Percentage;

P = principal amount of such Asset provided, however, that the principal amount of any Defaulted Asset shall be deemed to be zero; and

T = a fraction, the numerator of which is the number of remaining days to maturity of such Asset on the date of its sale to the Company (assuming each month consists of 30 days) and the denominator of which is 360.

For the purpose of determining Realized Excess Collections with respect to an Asset, if required, the rate of interest on such Asset, the rate of interest on the CP Note that is Match Funded with such Asset and the Primary Credit Rate will be converted to the equivalent rate of interest assuming the basis of the Primary Credit Rate is a 360 day year consisting of twelve thirty day months.

“Referral Agent” shall mean J.P. Morgan Securities, Inc. in its capacity as referral agent pursuant to the terms of the Referral Agreement.

“Referral Agreement” shall mean the Referral Agreement, dated as of November 21, 2008, entered into among the Company, the Administrator, and the Referral Agent.

"Repayment Amount" shall have the meaning assigned to such term in the Senior Loan Agreement.

"Required Rating" shall have the meaning assigned to such term in the definition of Permitted Obligor.

"Requirement of Law" shall mean, with respect to any Person, the organizational or governing documents of such Person (including, with respect to the Company, the Limited

"Structuring Fee Agreement" shall mean the Structuring Fee Agreement dated as of November 21, 2008, entered into between the Company and the Structuring Advisor.

"Taxes" shall mean the taxes, levies, imposts, deductions, charges, withholdings and liabilities imposed on the Administrator or the Lender.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code, or other similar statute addressing the creation, perfection and priority of security interests

Ladies and Gentlemen:

[Name of Series Fund, if applicable, on behalf of][Name of Fund] (the "Fund"), understands that the Company may purchase from the Fund, from time to time through April 30, 2009, certain senior secured or unsecured obligations of banks, bank holding companies or captive finance companies in the form of commercial paper, certificates of deposit or bank notes (collectively, the "Assets"). If a purchase of an Asset is agreed to between the Fund and the Company, the specific Asset to be purchased by the Company will be specified on a spreadsheet (the "Offer Spreadsheet") that must be obtained from a representative of J.P. Morgan Securities Inc., as Referral Agent (the "Referral Agent"). Capitalized terms used in this Fund Representation Letter and not defined herein will have the meaning 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, dated as of November 21, 2008 between the Company and the Administrator.

In order to induce the Company to purchase such Asset, the Fund hereby represents, warrants and certifies to each of the Company, the Administrator and the Referral Agent that:

1. it is an open-end management investment company registered with the United States Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "Investment Company Act");
2. it is regulated by the SEC, holds itself out as a money market fund under Rule 2a-7 promulgated under the Investment Company Act and meets the requirements of Rule 2a-7 of the Investment Company Act in order to hold itself out as such;
3. it is (i) a "qualified institutional buyer" ("QIB") as defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) a "qualified purchaser" ("QP") within the meaning of Section 2(a)(51) of the Investment Company Act;
4. it is authorized to execute and deliver this letter to the Company and the Administrator;
5. each Asset identified on any Offer Spreadsheet will be issued by a Permitted Obligor;
6. the remaining term to maturity of each Asset identified on any Offer Spreadsheet will be set forth on the applicable Offer Spreadsheet and will not be less than 7 days or more than 90 days from the date such Asset is sold to the Company;
7. it understands and agrees that the purchase price payable by the Company in respect of each Asset shall be the amortized cost (as determined in accordance with the "Amortized Cost Method" as such term is defined in Rule 2a-7(a)(2) (i.e., the Fund's acquisition cost as adjusted for amortization of premium, accretion of discount or accrual of interest through the date of its purchase by the Company)) of such Asset to the Fund, which amortized cost will be set forth next to the name of the Asset on the applicable Offer Spreadsheet (with respect to each Asset, the "Purchase Price");

8. it understands and agrees that the name of the Fund and the identity and amount of Assets sold by it to the Company may be disclosed by the Company, the Administrator or the Referral Agent to each Rating Agency, The Federal Reserve Board or The Federal Reserve Bank of New York (the "Lender");
9. all payments due in respect of each Asset are payable on a date certain and are not subject to any 'grace period', prepayment or extension;
10. in connection with the sale of any Asset to the Company, the Fund acknowledges that the Company will finance up to 90% of the purchase price of such Asset with a loan from the Lender. The Fund agrees to purchase commercial paper notes issued by the Company.

18. no Asset provides, or will provide, for any payments that are or will be subject to deduction or withholding for or on account of any withholding or similar tax, unless the issuer of such Asset is required to make "gross up" payments that ensure that the net amount actually received by the Company (free and clear of taxes, whether assessed against the issuer of such Asset or the Company) will equal the full amount that the Company would have received had no such deduction or withholding been required; and
19. it understands and agrees that the representations, warranties and certifications set forth in this letter shall be deemed to be repeated as of the date of each presentation by the Fund to the Company of an Offer Spreadsheet with respect to an Asset proposed to be sold by the Fund to the Company.

The Fund acknowledges and agrees that (i) this letter shall be governed by and construed in accordance with the laws of the State of New York and the provisions hereof shall be binding upon its successors and assigns, and (ii) the Fund is making all of the representations contained in this letter voluntarily and willfully, and (iii) the Company, the Administrator, the Referral Agent, the Placement Agents (or any of their affiliates), the Broker, or the Lender may rely on this letter, without investigation, acknowledgement or acceptance of any of the representations contained herein (and each of them is authorized to so rely). The Fund hereby submits to the exclusive jurisdiction of the courts of the State of New York and of the federal courts in the Southern District of New York with respect to any litigation relating to this letter. THE FUND KNOWINGLY, VOLUNTARILY AND EXPRESSLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ENFORCING OR DEFENDING ANY RIGHTS ARISING OUT OF OR RELATING TO THIS LETTER.

Portfolio Report Disclosure

Reminder to Owners of CP Notes:

Each owner of CP Notes must be a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined

Permitted Obligors

Each of:

- (1) Bank of Ireland, Stamford CT and The Governor and Company of the Bank of Ireland
- (2) Bank of Scotland plc (Government Guaranteed), Bank of Scotland plc, Australia Branch, Bank of Scotland plc, Treasury Division, London Office, Bank of Scotland plc, Treasury