

SECURITY AGREEMENT

dated as of November 21, 2008

between

AURELIUS FUNDING CO., LLC
(as the Company)

and

U.S. BANK NATIONAL ASSOCIATION
(as the Collateral Agent and as the Securities Intermediary)

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Residual Amount (“FRBNY”) (the parties specified in subsections (i) through (xi) being referred to collectively as the “Secured Parties”), and as securities intermediary.

W I T N E S S E T H:

WHEREAS, the Company is a special purpose company formed for the purpose of acquiring and holding the Assets;

WHEREAS, the Company intends to purchase Assets from time to time during the Asset Purchase Period;

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 has requested that the Collateral Agent act as collateral agent for the benefit of the Secured Parties, and that the Securities Intermediary act as securities intermediary, subject to the terms and conditions hereinafter set forth, and the Collateral Agent and the Securities Intermediary have agreed to so act.

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

Section 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. Any term used herein that is defined in the New York Uniform Commercial Code as in effect from time to time and not otherwise defined herein shall have the meaning set forth in the New York Uniform Commercial Code as in effect from time to time, unless the context requires otherwise. 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):

“Administration Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

Section 2 of this Agreement.

“Commercial Paper Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Contingent Distribution Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Depository Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Loan Acceleration Event” shall mean:

- (a) the occurrence of an Asset becoming a Defaulted Asset; or
- (b) the occurrence of an Insolvency Event in respect of the Company.

“Loan Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Operating Account” shall mean the segregated, non-interest bearing securities account established at the Securities Intermediary, entitled “Operating Account—Aurelius Funding, U.S. Bank National Association as Collateral Agent” (Account No. 129457001) established in accordance with Section 5 of this Agreement.

“Placement Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Priority of Payments” shall have the meaning assigned to such term in Section 5.3 of this Agreement.

“Residual Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Responsible Officer” shall mean with respect to the Collateral Agent, any officer assigned to its corporate trust office, including any vice president, assistant vice president,

“Structuring Advisor Obligations” shall have the meaning assigned to such term in Section 2 of this Agreement.

Section 2. Security for Obligations. This Agreement secures the payment and performance of all obligations and liabilities of the Company to (i) the Lender under or in connection with the Senior Loan Agreement and each Loan made thereunder, whether in respect of principal, interest (including Excess Loan Interest and interest thereon), fees, expenses, indemnities or otherwise (the “Loan Obligations”), (ii) the FRBNY, in respect of its right to receive the Residual Amount (the “Residual Obligations”), (iii) the holders of the CP Notes under or in connection with the CP Notes (the “Commercial Paper Obligations”), (iv) the Eligible Sellers, in respect of their right to receive Contingent Distribution Amounts (the “Contingent Distribution Obligations”), (v) the Depository under or in connection with the Depository Agreement, whether in connection with advances, fees, expenses, indemnities or otherwise (the “Depository Obligations”), (vi) the Collateral Agent under or in connection with this Agreement whether in respect of fees, expenses, indemnities or otherwise (the “Collateral Agent Obligations”), (vii) each Commercial Paper Placement Agent under or in connection with its Commercial Paper Placement Agreement, whether in connection with fees, expenses, indemnities or otherwise (the “Placement Obligations”), (viii) the Manager under or in connection with the Management Agreement, the Referral Agent under or in connection with the Referral Agreement and the Administrator under or in connection with the Administration Agreement (collectively, the “Administration Obligations”) and (ix) the Structuring Advisor under the Structuring Fee Agreement (the “Structuring Advisor Obligations”), and, together with the Loan Obligations, the Residual Obligation, the Commercial Paper Obligations, the Contingent Distribution Obligations, the Depository Obligations, the Collateral Agent Obligations, the Placement Obligations, the Administration Obligations, and the Structuring Advisor Obligations, the “Obligations”); provided that all applications to the Secured Parties of funds credited to the Operating Account and/or with respect to any of the other Collateral under this Agreement, shall be made in accordance with the terms of Section 5.3, Section 5.4 and Section 11 of this Agreement.

Section 3. Grant of Security. In order to secure and to provide for the payment and performance of the Obligations, the Company hereby assigns, pledges, transfers and grants to the Collateral Agent, for the benefit of the Secured Parties, a continuing first priority perfected security interest in all of the Company’s right, title and interest in, to and under, whether now owned, or hereafter acquired, the following:

(a) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas, and other minerals;

credited to the Operating Account;

(d) the Program Documents, including, without limitation, all monies due and to become due to the Company under the Program Documents or in connection therewith, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for breach of any of the Program Documents or otherwise, and all rights, remedies, powers, privileges and claims of the Company under or with respect to the Program Documents (except for the rights granted to the Commercial Paper Placement Agents under Section 9.01 of each Commercial Paper Placement Agreement) (whether arising pursuant to the terms of the Program Documents or otherwise available to the Company at law or in equity), including, without limitation, the rights of the Company to enforce the Program Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Program Documents to the same extent as the Company could but for the assignment and security interest granted to the Collateral Agent for the benefit of the Secured Parties; and

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

The property referred to and described in (a) through (e) of this Section 3 is hereinafter collectively referred to as the “Collateral.” Notwithstanding anything to the contrary contained in the Program Documents or any other document or agreement and notwithstanding the date and time of any financing statements filed by, or on behalf of, the Collateral Agent or any Secured Party, (i) the rights and remedies afforded to the holders of the CP Notes by the Program Documents are hereby expressly made pari passu among the holders of all CP Notes, (ii) the rights and remedies afforded to the holders of the CP Notes are subordinate to the rights and remedies afforded to the Lender (except in respect of the Lender's right to receive Excess Loan Interest and interest thereon, to the extent provided in the Priority of Payments) and (iii) the rights of any Eligible Seller to receive any Contingent Distribution Amounts are subordinated to the Lender's rights in respect of all Excess Loan Interest. Each sale or other disposition of Collateral in accordance with the terms of this Agreement shall be free and clear of the security interest created by this Agreement.

Section 4. Representations, Warranties, and Covenants of the Collateral Agent. The Collateral Agent represents, warrants and covenants that as of the date hereof and at all times until the termination of this Agreement:

(a) the Collateral Agent is a national banking association duly organized and validly existing under the laws of the jurisdiction in which it is organized and is duly qualified and authorized to do business and to own its properties and to perform its obligations under this Agreement;

Agent and constitutes the Collateral Agent'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 Collateral Agent before any court or administrative agency which are likely to have a material adverse effect on the Collateral Agent'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 Collateral Agent of this Agreement or for the consummation of the transactions contemplated thereby; and

(f) the Collateral Agent 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.

Section 5. Operating Account.

5.1. Establishment and Maintenance. Concurrently with the execution and delivery of this Agreement, the Collateral Agent shall establish and, at all times during the term of this Agreement, maintain the Operating Account with the Securities Intermediary. The Operating Account shall be subject to the exclusive dominion and control of the Collateral Agent, and the Company shall have no right of withdrawal from the Operating Account; provided that so long as no Program Termination Event has occurred and is continuing, the Company, or the Administrator acting on behalf of the Company, shall have the right to electronically or otherwise direct, in writing, the Collateral Agent to apply monies credited to the Operating Account for the purposes set forth in Section 5.3 of this Agreement. If a Program Termination Event has occurred and is continuing, the Company shall have no such right to direct the Collateral Agent and only the Controlling Party may direct application of monies and other property credited to the Operating Account in accordance with the terms of Section 5.4 of this Agreement following such occurrence and during such continuance.

5.2. Required Credits to the Operating Account.

- (iii) the proceeds of the issuance of all CP Notes;
- (iv) the proceeds of any Loan;
- (v) all Permitted Investments;
- (vi) all amounts paid to the Company in respect of Permitted Investments;
- (vii) all other funds received by the Company from any other source whatsoever related to the Permitted Investments; and
- (viii) all other funds received by the Company from any other source whatsoever related to the CP Notes or the Assets.

(b) The Collateral Agent is hereby irrevocably authorized and empowered, as the Company's attorney-in-fact, to endorse any check or any other instrument or security to be credited to the Operating Account requiring the endorsement of the Company.

(c) Notwithstanding the foregoing provisions of this Section 5.2 of this Agreement, if at any time the Company, or any Person on behalf of the Company, receives any proceeds or payments required to be credited to the Operating Account, all such amounts shall be held by the Company or such other Person as the agent of, and in trust for, the Collateral Agent and shall, forthwith upon receipt by the Company, or such other Person, be turned over to the Collateral Agent to be credited to the Operating Account, in the same form as received by the Company or such other Person and, if received in the form of a check, instrument or security requiring endorsement, duly endorsed on behalf of the Company or such other Person to the order of the Collateral Agent. If any such check, instrument or security shall not be so endorsed, the Collateral Agent is hereby irrevocably authorized and empowered to endorse the same on behalf of the Company or such other Person as its attorney-in-fact.

(d) The Collateral Agent shall, upon request, prior to 11:15 a.m. (New York City time) on the Maturity Date of each CP Note and on each Interest Payment Date, notify the Depository, of amounts available (or expected to be available) pursuant to the terms of Section 5.3 or Section 5.4 of this Agreement to satisfy all amounts owing on Matured CP Notes and Interest Installments due on Outstanding CP Notes.

(e) The Collateral Agent has no duty or responsibility to ensure the Company's compliance with the provisions of this Section 5.2 and it shall have no liability if the Company, or the Administrator on behalf of the Company, fails to comply with such provisions

Operating Account in the following order of priority (the “Priority of Payments”); provided that no application of such funds shall be made other than pursuant to subsections (b) through (f) of this Section 5.3 after the receipt by a Responsible Officer of notice (or knowledge) of the occurrence of a Loan Acceleration Event until such time as all Repayment Amounts in respect of all Loans have been paid in full and all CP Notes have matured; provided, further, that the proceeds of any Loan shall only be applied in accordance with Section 5.1 of the Senior Loan Agreement:

(a) to the Company for application to the payment of the purchase price of Assets; provided that only amounts received by the Company as proceeds from the issuance of CP Notes and the proceeds of Loans shall be used for the payment of the purchase price of Assets; and provided, further that no such payment may be made at any time which is not during an Asset Purchase Period;

(b) to the Company for application to the payment of any taxes, fees or expenses then due relating to its limited liability company existence and maintenance, including any amounts due and payable to any Governmental Authority (it being understood that for purposes of this subsection (b), the foregoing shall not include the Lender in its capacity as Lender under the Senior Loan Agreement);

(c) pari passu to the Collateral Agent, the Depository, each Commercial Paper Placement Agent, the Referral Agent, the Manager, the Administrator and the Lender in amounts equal to any fees and expenses (it being understood, for the avoidance of doubt, that the foregoing shall not include any indemnities or indemnification payments) due and owing to (i) the Collateral Agent, in its capacity as the Collateral Agent hereunder; (ii) the Depository under the Depository Fee Letter (as defined in the Depository Agreement) and the Depository Agreement, (iii) each Commercial Paper Placement Agent under the applicable Commercial Paper Placement Agreement, (iv) the Referral Agent under the Referral Agreement, (v) the Manager under the Management Agreement, (vi) the Administrator under the Administration Agreement and (vii) the Lender under the Senior Loan Agreement; provided that the aggregate payments pursuant to: (i) above shall not be greater than \$6,250 per month; (ii) above shall not be greater than \$6,250 per month; (iii) above shall not be greater than \$20,000 per month; (iv) above shall not be greater than \$100,000 per month; (v) above shall not be greater than \$15,000 per month; (vi) above shall not be greater than \$100,000 per month and (vii) above shall not be greater than \$5,000 per month; provided, further, that only amounts received by the Company as Realized Excess Collections shall be applied to make any payments specified in this subsection (c);

(e) (1) prior to the occurrence of a Loan Acceleration Event, to the Lender (by crediting the Collateral Agent Reserve Account) for application to the repayment of any Repayment Amounts then due and owing, an amount equal to the lesser of (i) all Repayment Amounts owing on any outstanding Loan, and (ii) the Loan Percentage of the Collections received in respect of each Asset held by the Company on the date of such payment; and (2) following the occurrence of a Loan Acceleration Event, to the Lender (by crediting the Collateral Agent Reserve Account), an amount equal to all Collections then on deposit in the Operating Account until the Repayment Amounts in respect of all outstanding Loans have been paid in full;

(f) pro rata to (1) the Collateral Agent, an amount equal to any amount that the Collateral Agent has advanced to the Company for a portion of the purchase price paid by the Company for an Asset and for which the Collateral Agent has not yet been repaid and (2) the Depository to repay any outstanding Depository Advances made by the Depository under Section 6 of the Depository Agreement;

(g) (1) prior to the occurrence of a Loan Acceleration Event, to the Depository for deposit into the Commercial Paper Account, as applicable, for the payment of any amounts due on any Outstanding CP Notes in accordance with Section 6 of the Depository Agreement, an amount equal to the lesser of (i) all amounts owing on any Matured CP Notes and any Interest Installments due on any Outstanding CP Notes; and (ii) the CP Note Percentage of the Collections deposited into the Operating Account on the corresponding Asset partially financed by, and Match Funded with, such CP Notes; provided that no transfers under this clause (g)(1) shall be made in respect of CP Notes that have been paid through Depository Advances and (2) following the occurrence of a Loan Acceleration Event, on the date all CP Notes have matured (and, for the avoidance of doubt, after the payment of all amounts specified in subsections (b) through (f) above), to the Depository for deposit into the Commercial Paper Account, as applicable, an amount equal to all Collections then on deposit in the Operating Account for the payment, in accordance with Section 6 of the Depository Agreement, of all amounts due on all Outstanding CP Notes pro rata based on the Face Amount of Outstanding CP Notes;

(h) pari passu to the Lender, the Collateral Agent, the Depository, each Commercial Paper Placement Agent, the Referral Agent, the Manager, the Administrator, the Structuring Advisor, the auditors and counsel of the Company and the Rating Agencies, in amounts equal to any fees, indemnities and expenses due and owing, to the extent not previously paid pursuant to Section 5.3(c) or (d) above, to (i) the Lender under the Senior Loan Agreement, (ii) the Collateral Agent hereunder, (iii) the Depository under the Depository Fee Letter (as defined in the Depository Agreement) and the Depository Agreement (including accrued interest on any Depository Advance), (iv) each Commercial Paper Placement Agent under the applicable Commercial Paper Placement Agreement, (v) the Referral Agent under the Referral Agreement,

Account (and not applied pursuant to this subsection (i)) to pay expenses expected to be submitted for payment on a future date pursuant to subsection (c) above;

(j) [Reserved]

(k) following payment in full of all amounts specified in subsections (b) through (j) above and at such time as the Administrator, with the consent of the Lender, determines that CP Notes will no longer be issued, in the following order of priority:

- (i) to the Manager, an amount to be applied by the Manager to cover the Company's wind-down expenses, such amount to be agreed to by the Company and the Administrator, and consented to by the Lender, no later than five Business Days following the date on which all CP Notes have been paid in full;
- (ii) to the Lender, any amount due in respect of Excess Loan Interest;
- (iii) to each Eligible Seller, the Contingent Distribution Amounts due in respect of such Eligible Seller's Contingent Distribution Right pro rata;
- (iv) to each Member, such Member's Capital Distribution pro rata; and
- (v) to the FRBNY, the Residual Amount; and

(l) on any day, funds that remain after giving effect to subsections (a) through (k) above shall be retained in the Operating Account and invested in Permitted Investments for application in accordance with this Section 5.3 on a future date.

Notwithstanding anything contained in this Agreement to the contrary, no application of funds shall be made pursuant to subsections (c), (d), or (h) of this Section 5.3 unless the Lender shall have (x) received written notice from the Company (or the Administrator, acting on behalf of the Company) at least two Business Days prior to the date on which any such application of funds is to be made specifying the amounts to be so applied and (y) with respect to any amounts not previously disclosed to and agreed by the Lender, consented to such application of such funds (it being understood, for the avoidance of doubt, that all fees and expenses payable to (i) the Collateral Agent, in its capacity as the Collateral Agent hereunder; (ii) the Depository under the Depository Fee Letter (as defined in the Depository Agreement) and the Depository Agreement, (iii) each Commercial Paper Placement Agent under the applicable Commercial Paper Placement Agreement, (iv) the Referral Agent under the Referral Agreement, (v) the

thereafter be deemed to continue to hold such CP Note (and solely for purposes of Section 5.3 such CP Note shall be deemed to be Outstanding as if it had never been paid) for purposes of any distribution thereafter to be made to the CP Note holders under Section 5.3(g)(2).

For income tax purposes, the payments set forth in Sections 5.3(k)(ii), (k)(iii), (k)(iv) and (k)(v) above shall be treated as a distribution of partnership profits. The Collateral Agent shall liquidate any Permitted Investment at the direction of the Company or the Administrator when required to make an application of funds pursuant to this Section 5.3, and will not be responsible or liable for any loss resulting from such liquidation except for a loss resulting from the Collateral Agent's gross negligence, bad faith or willful misconduct. Any cost or expense incurred due to the liquidation of any investment made pursuant to Section 6 of this Agreement earlier than the maturity of such investment shall be paid by the Company; provided, however, that the Collateral Agent shall pay any cost or expense incurred pursuant to this Section 5 as a result of its gross negligence, bad faith or willful misconduct.

5.4. Application of Proceeds of Realization of Collateral. (a) The Collateral Agent, after the occurrence of a Program Termination Event and from time to time while any Program Termination Event is continuing, shall at the written direction of the Controlling Party apply funds credited to the Operating Account in the order of priorities set forth in Section 5.3 of this Agreement.

(a) If the Collateral Agent has realized on the Collateral following a Loan Acceleration Event in accordance with Section 10 of this Agreement, the Collateral Agent shall be paid an amount equivalent to its fees and expenses (including any indemnity amounts) then due and owing before any application of funds notwithstanding the priority of payment set forth in Section 5.3 of this Agreement.

(b) If a Loan Acceleration Event shall occur, the Controlling Party shall notify the Depository to cease paying amounts due on any CP Notes until the Maturity Date of the latest maturing CP Note, on which date all amounts distributed to the Depository under Section 5.3 or Section 5.4 of this Agreement, as applicable, for the payment of Outstanding CP Notes shall be applied pro rata based on the Face Amount of such Outstanding CP Notes.

5.5. Intra-day Payments of the Purchase Price of Assets. Notwithstanding any other provision of this Agreement or any other Program Document, on each Funding Date, the Collateral Agent shall make payments to DTC in respect of the Assets being purchased by the Company at such times and in such amounts as specified by the Company, or the Administrator acting on behalf of the Company, irrespective of (i) the balance of the Operating Account at any time or (ii) whether the Lender has caused the Collateral Agent Reserve Account to be credited

accordance with the Priority of Payments.

Section 6. Investment of Funds Credited to the Operating Account.

(a) The Collateral Agent shall, at the written request of the Administrator on behalf of the Company, or, if a Program Termination Event has occurred and is continuing, at the written direction of the Controlling Party, invest and reinvest, in the name of the Collateral Agent, funds credited to the Operating Account in Permitted Investments as may be designated in such direction. No Permitted Investment shall be purchased unless such Permitted Investment is held by the Securities Intermediary and all Collections to be received in respect of such Permitted Investment are eligible to settle through DTC. All Permitted Investments and all Collections received thereon (including the net proceeds realized on the sale or redemption thereof) shall be credited to the Operating Account. The Collateral Agent shall have no responsibility or liability for losses resulting from investments except for a loss resulting from the Collateral Agent's gross negligence or willful misconduct. The Company or the Controlling Party, as applicable, shall provide written investment direction to the Collateral Agent (which may be a standing investment direction) no later than 3:30 p.m. (New York City time) on each Business Day on which Permitted Investments are to be purchased. Any modification to any standing investment direction shall be notified in writing to the Collateral Agent prior to 3:30 p.m. (New York City time) on the Business Day on which such modification is to be effective.

(b) In no event shall the Collateral Agent be liable for the selection of Permitted Investments. The Collateral Agent shall have no liability in respect of losses incurred as a result of the liquidation of any Permitted Investment prior to its stated maturity or the failure of the Company or the Controlling Party, as the case may be, to provide timely written investment instructions except for a loss resulting from the Collateral Agent's gross negligence or willful misconduct in relation to the Permitted Investments. The Collateral Agent shall have no obligation to invest or reinvest any amounts held under this Agreement in the absence of written investment instructions.

(c) The Collateral Agent in its individual capacity or its Affiliates are permitted to receive additional compensation that could be deemed to be in its economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Permitted Investments, (ii) using Affiliates to effect transactions in certain Permitted Investments and (iii) effecting transactions in certain Permitted Investments, provided in each case that such compensation is on terms that are no less favorable to the Company than the terms provided by the Collateral Agent and its Affiliates to third parties in similar circumstances. The Collateral Agent does not guarantee the performance of any Permitted Investment.

under this Agreement, or to enable the Collateral Agent or the Administrator to exercise and enforce its rights and remedies under this Agreement.

(b) In addition, the Company will deliver to the Administrator and the Collateral Agent on the Closing Date an opinion of counsel that any security interest granted hereunder is a perfected security interest (or the equivalent) in the jurisdiction the laws of which would govern the perfection of such security interest.

(c) The Company hereby authorizes the Administrator to file one or more financing statements or continuation statements, and amendments thereto (as shall be provided to the Collateral Agent in accordance with this Agreement), and authorizes the Collateral Agent, at the written direction of the Administrator, to execute all such further documents and instruments (as shall be provided to the Collateral Agent in accordance with this Agreement) as may be deemed by the Administrator to be necessary or desirable in order to create, preserve, perfect and protect the security interest granted hereby, without the signature of the Company where permitted by law. Whenever applicable law requires the signature of the Company on a document to be executed to preserve, perfect or protect the security interest granted hereby, the Company hereby irrevocably appoints the Collateral Agent as the Company's attorney-in-fact, with full power of substitution, to sign the Company's name on any such document. The Company hereby authorizes the filing of financing statements (and amendments of financing statements and continuation statements) that name the Company as debtor and the Collateral Agent as secured party and that cover all personal property of the Company. The Company also hereby ratifies its authorization of the filing of any such financing statements (or amendments of financing statements or continuation statements) that were filed prior to the execution hereof.

(d) Notwithstanding anything herein to the contrary, the Collateral Agent shall be under no obligation to file or prepare any financing statement or continuation statement or to take any action or to execute any further documents or statements in order to create, preserve or perfect the security interest granted herein, such obligations being solely the obligations of the Company.

(e) The Company will at all times keep accurate and complete books and records with respect to the Collateral and agrees that the Collateral Agent, the Administrator or their respective representatives shall have the right at any time and from time to time, upon not less than one (1) Business Day's notice, to call at the Company's place of business during normal business hours to inspect and examine the books and records of the Company relating to the Collateral and to make extracts therefrom and copies thereof.

favor of the Collateral Agent, for the benefit of the Secured Parties, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Company.

(h) Such of the Collateral as constitutes financial assets have been and will be credited to the Operating Account. The Operating Account is a securities account. The Securities Intermediary, as securities intermediary for such securities accounts, has agreed to treat all property (including cash) credited to such securities account as “financial assets” within the meaning of the New York Uniform Commercial Code as in effect from time to time.

(i) The Collateral constitutes “accounts”, “general intangibles” or “financial assets” within the meaning of the applicable Uniform Commercial Code as in effect from time to time.

(j) The Company owns and has good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interest granted to the Collateral Agent pursuant to this Agreement.

(k) The Company has received all consents and approvals required by the terms of such of the Collateral as constitutes financial assets to the transfer to the Collateral Agent of its interest and rights in such financial assets hereunder.

(l) The Company has caused or will have caused, within 10 days of the date of this Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Collateral Agent hereunder.

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

(n) The Operating Account is not in the name of any Person other than the Company or the Collateral Agent. The Company has not consented to the Securities Intermediary, in its capacity as securities intermediary of any Account, to comply with entitlement orders of any Person other than the Collateral Agent.

(q) The Company represents, warrants, and covenants to the Collateral Agent that as of the date hereof and until all Obligations have been paid in full, the following statements are and shall be true and correct: The Company is not a clearing corporation. The Company does not, in the ordinary course of its business, maintain securities accounts for others. The Company is not registered as a futures commission merchant under federal commodities law. The Company does not, in the ordinary course of its business, provide clearance or settlement services for a board of trade that has been designated as a contract market pursuant to federal commodities law.

Section 8. Collateral Agent Appointed Attorney-in-Fact. The Company hereby irrevocably appoints the Collateral Agent as the Company's attorney-in-fact, with full authority in the place and stead of the Company and in the name of the Company or otherwise, from time to time after the occurrence of a Loan Acceleration Event, at the written direction of the Controlling Party, to take any action, to execute any instruments and to exercise any rights, privileges, options, elections or powers of the Company pertaining or relating to the Collateral which the Controlling Party may deem reasonably necessary or desirable to preserve and enforce the Collateral Agent's security interest in the Collateral and otherwise to accomplish the purposes of this Agreement. The Collateral Agent shall not have any duty to take any such action, to execute any such instrument, to exercise any such rights, privileges, options, elections or powers or to sell or to otherwise realize upon any of the Collateral, as hereinafter authorized, except as directed in writing by the Controlling Party and, in the absence of any such written direction, the Collateral Agent shall not be responsible for any failure to do so or delay in so doing. The Collateral Agent shall have no obligation or liability in respect of the filing, re-filing, re-recording or monitoring the status of any financing statements or continuation statements or any other similar documentation relating to the perfection of the security interest granted in the Collateral. All authorizations and agencies contained in this Agreement with respect to the Collateral are irrevocable and are powers coupled with an interest.

Section 9. Collateral Agent May Perform. If the Company fails to perform any agreement contained in this Agreement, the Collateral Agent may itself perform, or cause performance of, such agreement (but shall have no obligations to so perform or cause such performance). Subject to Section 5.3, Section 5.4 and Section 11 of this Agreement, the Company shall reimburse the Collateral Agent on demand for any amounts paid or any expenses incurred by the Collateral Agent in connection therewith.

Section 10. Realization Upon Collateral. If a Loan Acceleration Event of which the Collateral Agent has received written notice shall occur, the Collateral Agent, for the benefit of the Secured Parties, at the written direction of the Controlling Party, shall (a) take possession of the Collateral not already in its possession forthwith or at any time thereafter, in

and on such terms and conditions as the Controlling Party in its sole discretion may direct the Collateral Agent in writing. The Collateral Agent shall have, with respect to the Collateral, in addition to any other rights and remedies which may be available to it or them at law or in equity or pursuant to this Agreement or any other contract or agreement, all rights and remedies of a secured party under any applicable version of the Uniform Commercial Code as in effect from time to time, and it is expressly agreed that if the Collateral Agent should proceed to dispose of or utilize the Collateral, or any part thereof, ten (10) days' notice by the Collateral Agent to the Company shall be deemed to be reasonable notice under such Uniform Commercial Code as in effect from time to time. Except as required by applicable law, any sale of Collateral by the Collateral Agent may be made on such terms as the Controlling Party may choose in its sole discretion, without assuming any credit risk and without any obligation to advertise or give notice of any kind. The Collateral Agent and the Controlling Party shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private or public sale or as a result of the exercise of any other rights or remedies which may be available to it. The Company hereby waives, to the extent permitted by applicable law, any claims against the Collateral Agent or any Secured Party arising by reason of the fact that the price at which Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one possible purchaser. Notwithstanding anything to the contrary in this Section 10, in exercising its rights under this Agreement, the Collateral Agent will act solely in accordance with the written directions of the Controlling Party. The Collateral Agent, in connection with any exercise of any of the foregoing rights or remedies, may exercise the same without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to in this Section 10) to or upon the Company or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived).

Section 11. Application of Proceeds. The Collateral Agent shall credit the net proceeds of any realization on the whole or any part of the Collateral pursuant to Section 10 of this Agreement (after deducting all reasonable costs and expenses of every kind incurred therein or in connection therewith, or incidental to the care or safekeeping of any such Collateral, or in any way relating to the exercise of rights of the Collateral Agent with respect to the Collateral, including reasonable attorneys' fees and expenses) to the Operating Account and apply such net proceeds in the same order of priority as set forth in Section 5.4 of this Agreement.

Section 12. The Collateral Agent.

covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Collateral Agent. The Collateral Agent hereby accepts its appointment as collateral agent, subject to, and in reliance upon, the provisions of this Section 12.1.

12.2. Exculpatory Provisions.

(a) Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Program Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to the Lender, the Administrator or any other Person for any recitals, statements, representations or warranties made by the Company or any officer thereof contained in the Program Documents or in any certificate, report, statement or other document referred to or provided for in the Program Documents or for the value, validity, effectiveness, genuineness, perfection, enforceability or sufficiency of any Program Document or the security interest granted hereunder, or for any failure of the Company to perform its obligations hereunder or under any other Program Document. The Collateral Agent shall not be under any obligation to the Lender, the Administrator or any other Person to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of any Program Document, or to inspect the properties, books or records of the Company. Except as may be required by Section 5.5, the Collateral Agent shall not be required to expend or risk its own funds in connection with the performance of its obligations under this Agreement, nor shall it be required to take any action (other than its duties hereunder) unless it has adequate assurance that security or indemnity satisfactory to it shall be provided to it.

(b) The Collateral Agent may exercise any of its rights, powers or trusts hereunder or perform any of its duties hereunder either directly or by or through agents, attorneys, custodians or nominees, and the Collateral Agent shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodians or nominees appointed hereunder with due care by it; provided that no such appointment shall be effective unless the Collateral Agent shall have received the prior written consent of the Lender (which consent shall not unreasonably be delayed or withheld) and Rating Agency Confirmation with respect to any such appointment.

(c) The Collateral Agent shall be regarded as making no representations and having no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of any Asset or CP Note, and will not be

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 Collateral Agent shall use its commercially reasonable best efforts to resume performance as promptly as practicable under the circumstances.

(e) In exercising any of its rights as Controlling Party under this Agreement or any other Program Document, the Controlling Party shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or at its direction or any failure by it to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Secured Party, the Company or any other Person.

12.3. Reliance by Collateral Agent.

(a) The Collateral Agent shall be entitled to conclusively rely, and shall be fully protected in relying, upon any writing, e-mail, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or telex message, statement, order or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Company), accountants and other experts selected by the Collateral Agent. The Collateral Agent shall in all cases act under this Agreement in accordance with the instructions of the Controlling Party, the Lender, the Company or the Administrator, as the case may be; provided that the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first receive such advice or concurrence as it deems appropriate and it shall first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Lender or (to the extent expressly authorized hereunder) the Company, the Administrator or the Controlling Party, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Secured Parties.

(b) The Collateral Agent may consult with counsel of its selection (the reasonable costs and expenses of which shall be reimbursed to it by the Company pursuant to Section 17 of this Agreement), and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection for any action taken, suffered or omitted by it hereunder.

Event.

12.5. Non-Reliance on Collateral Agent. Neither the Collateral Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to any Secured Party, except as set forth herein, and no act by the Collateral Agent hereafter taken, including any review of the affairs of the Company, shall be deemed to constitute any representation or warranty by the Collateral Agent to any Secured Party, except as set forth herein. Each Secured Party (other than U.S. Bank National Association), by accepting the benefits of this Agreement, represents to the Collateral Agent that it has, independently and without reliance upon the Collateral Agent, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Company and made its own decision to extend credit to the Company or to act under the Program Documents. Each Secured Party (other than U.S. Bank National Association), by accepting the benefits of this Agreement, agrees that it will, independently and without reliance upon the Collateral Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Company.

12.6. Successor Collateral Agent. (a) The Collateral Agent may resign as collateral agent upon thirty (30) days' notice to the Company and the Lender (with a copy to the Referral Agent), (b) the Administrator shall remove the Collateral Agent upon notice if the Collateral Agent's short-term debt rating is reduced below the then current rating of the CP Notes and (c) the Company (with the prior written consent of the Controlling Party) or the Controlling Party may remove the Collateral Agent at any time upon thirty (30) days' notice to the Collateral Agent, the Lender, each Commercial Paper Placement Agent, the Referral Agent and each Rating Agency; provided that in the event the Collateral Agent is removed pursuant to clause (b) or (c), the Company shall be responsible for paying (in accordance with the Priority of Payments) the unpaid portion of any acceptance or other up-front fee due to the Collateral Agent and any fees accrued and unpaid to the time of termination; provided, further, however, that any such resignation or removal shall not be effective unless and until (i) a successor Collateral Agent is appointed pursuant to this Agreement and (ii) Rating Agency Confirmation has been received with respect to such action; provided, further, that if no successor Collateral Agent shall have been appointed within thirty (30) days following the date of such notice of resignation to the Company and the Lender or the date of notice of removal to the Collateral Agent, the Collateral Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent. If the Collateral Agent shall resign or be removed

Agent and the successor Collateral Agent shall be entitled to amend any UCC financing statements and other financing statements and any other filings, recordation and declarations it deems advisable or necessary in connection with such termination and cancellation. After any retiring Collateral Agent's resignation under this Agreement as Collateral Agent, the provisions of this Section 12 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

12.7. Maintenance of Records.

(a) The Collateral Agent shall maintain, 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 respect of each Asset and Permitted Investment held by the Collateral Agent on behalf of the Company, and such records shall identify each such Asset and Permitted Investment and its current Principal Balance. The Collateral Agent shall, with reasonable notice, provide a report to the Company, the Administrator, the Referral Agent or the Lender, or any Person specified by one of them in writing, setting forth the information then held by the Collateral Agent in respect of the Assets and Permitted Investments. The Collateral Agent shall be entitled to be reimbursed by the Company pursuant to Section 17 for its out-of-pocket costs and expenses in connection with the provision of each such report.

(b) Upon reasonable notice, the Collateral Agent agrees to afford the Administrator, the Lender, the Board of Governors of the Federal Reserve System 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 that does not unreasonably interfere with the normal operations or employee relations of the Collateral Agent. In addition, at the request of the Company, the Collateral Agent 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.

(c) Upon the termination of this Agreement or its services hereunder, the Collateral Agent, the Administrator and the Lender shall, in good faith, agree on the timing and mechanism for transferring all Records to the Administrator, the Lender and/or any replacement collateral agent. In transferring such Records, the Collateral Agent shall provide a certificate of an officer of the Collateral Agent 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

the Collateral Agent shall be a party, shall be the successor of the Collateral Agent hereunder, without the execution or filing of any further document on the part of the parties hereto or such successor corporation or other entity.

Section 13. Limitation on Collateral Agent's Duty in Respect of Collateral. Except as set forth in this Agreement and beyond the safe custody thereof the Collateral Agent shall not have any duty as to any Collateral in its possession or control or in possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

Section 14. No Petition. Each of the Collateral Agent and the Securities Intermediary 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 Obligations of the Company have been paid in full. The provisions of this Section 14 shall survive the termination of this Agreement.

Section 15. Waiver of Set-off. The Collateral Agent hereby waives all set-offs and counterclaims and all presentments and demands for performance.

Section 16. Waiver of Stays, etc. To the full extent that the Company may lawfully so agree, the Company agrees that it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force to prevent or delay the enforcement of this Agreement or the absolute sale of any portion of or all of the Collateral or the possession thereof by any purchaser at any sale under this Agreement, and the Company, for itself and all who may claim under the Company, as far as the Company now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

Section 17. Payment of Expenses, Stamp Taxes and Indemnifications. Subject to Section 5.3, Section 5.4 and Section 11 of this Agreement, the Company agrees (a) to pay or reimburse the Collateral Agent and the Securities Intermediary for all of their reasonable out-of-pocket costs, fees and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection therewith, and the consummation of the transactions contemplated thereby (provided that, the Company shall have no obligation under this Agreement to the Collateral Agent or Securities Intermediary with respect to fees, costs and expenses arising from the gross negligence, bad faith, willful misconduct or fraud of such Person), (b) to pay or reimburse the Collateral Agent and the Securities Intermediary for all of their reasonable fees, costs and expenses incurred in connection with acceptance and administration of this Agreement

resulting from any delay in paying, stamp and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation of any of the actions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents and (d) to pay, indemnify, and hold the Lender, the Controlling Party, the Collateral Agent, the Securities Intermediary and their directors, officers, agents and employees harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and any such other documents (all the foregoing, collectively, the “Indemnified Liabilities”); provided, that the Company shall have no obligation under this Agreement to the Collateral Agent, the Securities Intermediary, the Controlling Party or the Lender with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or fraud of such Person; 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 Company’s obligations to the Controlling Party, the Lender, the Securities Intermediary and the Collateral Agent under this Section 17 shall survive the termination of this Agreement or the earlier resignation or removal of each such Person. Anything in this Agreement to the contrary notwithstanding, in no event shall the Company or the Collateral Agent or the Securities Intermediary 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

(a) This Agreement may be supplemented, modified or amended by written instrument signed on behalf of all of the parties hereto, but only with the prior written consent of the Lender; provided that if such supplement, modification or amendment will materially affect the holders of the CP Notes, Rating Agency Confirmation will be required with respect to such supplement, modification, or amendment. Written notice of each supplement, modification or amendment to this Agreement shall be given by the Company to each Rating Agency and the Referral Agent. In connection with the execution of any amendment to this Agreement, the Collateral Agent and the Securities Intermediary shall be entitled to receive and conclusively rely upon an opinion of counsel to the effect that such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery thereof by the Collateral Agent and the Securities Intermediary, as the case may be, have been satisfied.

(b) Prior to any amendment, modification, termination or waiver of any provision of the Senior Loan Agreement, the Administration Agreement or the Depositary Agreement (including changes effectuated through modifications to the definitions set forth in the Master Definitions Schedule) becoming effective, the Company shall give notice to the Collateral Agent summarizing such action and shall furnish to the Collateral Agent with a fully executed or conformed copy of such amendment, modification, termination or waiver. No amendment, modification, termination or waiver of any provision of a Program Document that affects the Collateral Agent's rights, duties or powers hereunder shall be effective against the Collateral Agent without the Collateral Agent's prior written consent and shall be subject to the Collateral Agent having been provided with a copy thereof.

Section 19. Notices. Unless otherwise indicated, all notices, requests, demands, directions, instructions and other communications to any party under 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.

If to the Administrator:

At the address set forth on the signature page of the Administration Agreement.

If to the Collateral Agent or the Securities Intermediary:

At the address set forth on the signature pages to this Agreement.

If to any Rating Agency: At the address set forth in the Master Definitions Schedule, Exhibit B of the Administration Agreement.

If to the Lender: At the address set forth in the Senior Loan Agreement.

If to the Referral Agent: At the address set forth in the Referral Agreement.

Each such notice, request, direction, instructions, demand 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 19.

Section 20. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Obligations, (b) be binding upon the Company and its successors and assigns and (c) inure to the benefit of the Collateral Agent, the Secured Parties and their respective successors, transferees and assigns. Upon (x) the termination of the security interest created hereby consistent with subsection (a) above and (y) receipt by the Collateral Agent of (i) an officer's certificate from the Company stating that all conditions precedent to such termination have been complied with and requesting the release of such security interest and (ii) an opinion of counsel to the effect that the execution and delivery by the Collateral Agent of the release of all security interests is authorized hereunder, all conditions precedent thereto have been complied with and as to such other matters in connection with such termination as the Collateral Agent may reasonably request in writing, the Collateral Agent shall, at the Company's expense and with the prior written consent of the Administrator, execute in an appropriate form provided to the Collateral Agent and deliver to the Company a release of all security interests granted by the Company to the Collateral Agent pursuant to this Agreement.

Section 21. Cumulative Rights, No Waiver. The rights, powers and remedies of the Collateral Agent 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 Collateral Agent relating hereto, at law, in equity or otherwise. Neither any delay nor any omission by the Collateral Agent 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.

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), postage prepaid return receipt requested, at its address set forth in Section 19 of this Agreement or at such other address of which the other parties hereto and the Lender shall have been notified pursuant thereto;

(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 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).

Section 24. **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 PARTIES HERETO ACKNOWLEDGE THAT THE PROVISIONS OF THIS SECTION 24 HAVE BEEN BARGAINED FOR AND THAT EACH SUCH PARTY HAS BEEN REPRESENTED BY COUNSEL IN CONNECTION HEREWITH.

Agreement which, in its opinion, conflict with any other instructions, claims or demands given in accordance with the terms of this Agreement or which, in its opinion, would require the Collateral Agent to take or refrain from taking actions not permitted under this Agreement, it shall be entitled to refrain from taking any action in its sole discretion and its sole obligation shall be to keep safely all property held by it under this Agreement until it shall be directed otherwise in writing by all Persons involved in such conflicting instructions, claims or demands or by a final order or judgment by a court of competent jurisdiction.

Section 27. 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, manager, member or other Affiliate of the Company; provided, however, that the foregoing shall not relieve any such Person of any liability they might otherwise have as a result of fraudulent actions or omissions taken by them. Each of the Collateral Agent and the Securities Intermediary 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 Collateral Agent and/or the Securities Intermediary pursuant to the Priority of Payments. This Section 27 shall survive the termination of this Agreement.

Section 28. 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 29. Scope of Performance. In acting with respect to this Agreement, the Collateral Agent 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 Collateral Agent 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 Collateral Agent.

Section 30. Counterparts. This Agreement may be executed in any number of counterparts and by the 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.

party and the Lender. The Lender and the Controlling Party are intended third-party beneficiaries of this Agreement.

Section 33. Tax Reporting. All items of income, gain, expense and loss recognized in the Operating Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Company.

Section 34. 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 Collateral Agent may ask for documentation to verify its formation and existence as a legal entity. The Collateral Agent 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 35. 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 36. Securities Intermediary.

(a) There shall at all times be a Securities Intermediary acting pursuant to this Agreement. U.S. Bank National Association is hereby appointed as the initial Securities Intermediary hereunder and accepts such appointment.

(b) The Securities Intermediary represents, warrants, and covenants, and the parties hereto agree, that at all times prior to the termination of this Agreement:

- (i) The Securities Intermediary shall be a corporation or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder.
- (ii) The Operating Account shall be an account to which financial assets may be credited, and the Securities Intermediary shall treat the Collateral Agent as entitled to exercise the rights that comprise such financial assets. The Securities Intermediary shall not change the name or the account number of the Operating Account without the prior written consent of the Collateral Agent.

than the Collateral Agent that it will comply with entitlement orders originated by any person or entity other than the Collateral Agent.

- (vi) The Securities Intermediary shall not be a party to any agreement that is inconsistent with the provisions of this Agreement or that limits or conditions any of its obligations under this Agreement. The Securities Intermediary shall not take any action inconsistent with the provisions of this Agreement applicable to it.
- (vii) Except with respect to the security interest granted in Section 3 of this Agreement, each item of property credited to the Operating Account shall not be subject to, and the Securities Intermediary hereby waives, any security interest, lien, claim, encumbrance, or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Collateral Agent).
- (viii) For purposes of Article 8 of the New York Uniform Commercial Code as in effect from time to time, the securities intermediary's jurisdiction of the Securities Intermediary with respect to the Collateral shall be the State of New York.

(c) It is the intent of the Collateral Agent and the Company that the Operating Account is a securities account of the Collateral Agent and not an account of the Company.

(d) Notwithstanding any other provision of this Agreement, the Securities Intermediary shall comply with all of the obligations of a securities intermediary under the New York Uniform Commercial Code as in effect from time to time. The Securities Intermediary shall be entitled to all of the protections available (i) to a securities intermediary under the New York Uniform Commercial Code as in effect from time to time and (ii) to the Collateral Agent hereunder; provided, however, the Securities Intermediary shall comply with all of its obligations under this Agreement and with all of the obligations of a securities intermediary under the New York Uniform Commercial Code as in effect from time to time. The Securities Intermediary 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 Securities Intermediary's negligence or wilful default, 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 Securities Intermediary

written notice to the Collateral Agent and may at any time be removed by 30 days' written notice from the Collateral Agent, acting at the written directions of the Controlling Party. The Collateral Agent, acting at the written direction of the Controlling Party, shall appoint a successor Securities Intermediary that satisfies the provisions of Section 36(b)(i) and Section 36(e). The Collateral Agent shall cause (i) the Operating Account to be established and maintained with such successor Securities Intermediary in accordance with the terms hereof, and (ii) the successor Securities Intermediary to execute and deliver to the parties hereto a written agreement in which it agrees to be the Securities Intermediary hereunder and to be bound by the provisions of this Agreement applicable to the Securities Intermediary. The duties and obligations of the retiring Securities Intermediary hereunder shall remain in effect until the Operating Account and all of the Collateral credited thereto have been transferred to the successor Securities Intermediary.

(g) Any corporation or other entity into which the Securities Intermediary may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which the Securities Intermediary shall be a party, shall be the successor of the Securities Intermediary hereunder, without the execution or filing of any further document on the part of the parties hereto or such successor corporation or other entity, as long as such successor constitutes a securities intermediary as defined in the New York Uniform Commercial Code as in effect from time to time.

Section 37. Confidentiality. Each of the Collateral Agent and the Securities Intermediary agrees to keep confidential all nonpublic information provided to it by the Company (or the Administrator on behalf of the Company), the Referral Agent, the Lender, the Depository or any other Person pursuant to or in connection with this Agreement or the other Program Documents; provided that nothing herein shall prevent the Collateral Agent or the Securities Intermediary 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 Collateral Agent, the Securities Intermediary or any of its Representatives in violation of this Section 37, (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 Collateral Agent and the Securities Intermediary, as relevant, 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

be responsible for compliance by each of its Representatives with this Section 37.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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)



(b) (6)

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

U.S. BANK NATIONAL ASSOCIATION,
as Securities Intermediary

(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 SECURITY AGREEMENT (AURELIUS)]