

SENIOR LOAN AGREEMENT

between

AURELIUS FUNDING CO., LLC,
as Borrower,

and

FEDERAL RESERVE BANK OF NEW YORK,
as the initial Lender

Dated as of November 21, 2008

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WHEREAS, the Borrower intends to finance the acquisition, the maintenance or the increase of its interest in the Assets by issuing Commercial Paper Notes and by obtaining financing under this Agreement.

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

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“Administration Agreement”: the Administration Agreement, dated as of November 21, 2008, between the Borrower and the Administrator, substantially in the form of Exhibit B.

“Administrator”: Global Securitization Services, LLC, a limited liability company, in its capacity as “administrator” under the Administration Agreement, or any successor in such capacity.

“Agreement”: as defined in the preamble hereto.

“Asset Purchase Period”: the period commencing on the date hereof and ending on the earliest to occur of (i) the Facility Wind-down Date, (ii) the first date on which any Asset has become a Defaulted Asset and (iii) the first date on which an Event of Default has occurred; provided that the Asset Purchase Period shall be deemed suspended during any Downgraded Asset Period.

“Borrower”: as defined in the preamble hereto.

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

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

“Closing Date”: the date on which the conditions precedent set forth in Section 4.1 shall have been satisfied, which date is November 21, 2008.

“Collateral”: as defined in the Security Agreement.

“Commercial Paper Placement Agreement”: the Commercial Paper Placement Agreement, dated as of November 21, 2008, between the Borrower and J.P. Morgan Securities Inc. as a Commercial Paper Placement Agent, the Commercial Paper Placement Agreement, dated as of November 21, 2008, between the Borrower and Banc of America Securities LLC as a Commercial Paper Placement Agent, each substantially in the form of Exhibit E, and any other commercial paper placement agreements as may be entered into by the Borrower and a commercial paper placement agent from time to time.

“Commitment”: The obligation of the Lender to make the Loans to the Borrower on any Business Day for the purposes set forth in Section 5.1, but in no event in an aggregate amount outstanding at any one time greater than the sum, for all Assets then held by the Borrower, of 90% of the sum of (a) the purchase price of such Assets plus (b) interest accrued on the purchase price of such Assets from the date of purchase at a rate equal to the Primary Credit Rate as in effect from time to time.

“Commitment Termination Date”: the earliest to occur of (i) the Maturity Date of the latest-maturing Commercial Paper Note occurring after the Facility Wind-down Date and (ii) the date which the Commitment is terminated pursuant to Section 7.

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

“Daily Loan Amount”: in respect of a Loan: (a) on any Funding Date during an Asset Purchase Period, an amount equal to (i) the Repayment Amount for such day plus (ii) the Loan Percentage of the purchase price of any Assets purchased or to be purchased by the Borrower on such day minus (iii) the amount of Collections credited, and/or expected to be credited, to the Operating Account and that will be available to be applied in accordance with the Priority of Payments to the Repayment Amount on such Funding Date; and (b) on any Funding Date that is not during an Asset Purchase Period (but subject to Section 2.2.(c)), an amount equal to (i) the Repayment Amount for such day minus (ii) the amount of Collections credited, and/or expected to be credited, to the Operating Account and that will be available to be applied in accordance with the Priority of Payments to the Repayment Amount on such Funding Date.

“Daily Loan Request”: an irrevocable notice by the Borrower (or the Administrator, on behalf of the Borrower) to the Lender, given by email transmission and confirmed by telephone, in each case by a Responsible Officer of the Borrower (or the Administrator, on its behalf) or an individual who has been authorized in writing to do so by a Responsible Officer of the Borrower (or the Administrator, on its behalf), specifying (i) the Borrower’s name, (ii) the Daily Loan Amount to be borrowed on the relevant Funding Date, (iii) the relevant Funding Date, (iv) the date on which the relevant Repayment Amount is due, (v) the term of the relevant Loan and (vi) the interest rate applicable to such Loan.

“Default”: any of the events specified in Section 7, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

assignment, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Downgraded Asset Period”: any period of consecutive days on each of which any Downgraded Asset is held by the Borrower.

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

“ERISA Affiliate”: any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414 of the Internal Revenue Code of 1986, as amended.

“Event of Default”: any of the events specified in Section 7; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excess Loan Interest”: in respect of an outstanding Loan on any day, the sum of (a) any interest accrued on such Loan since the prior Business Day at a rate equal to the excess, if any, of the Primary Credit Rate over the Interest Rate Cap plus (b) all Excess Loan Interest (as described in clause (a) hereof) from prior days that remains unpaid plus (c) interest accrued on the Excess Loan Interest pursuant to Section 2.4(b) that has not previously been repaid pursuant to Section 2.3(b).

“Facility Wind-down Date”: The earlier of (a) April 30, 2009 or such later date as the Lender may agree in writing in its sole discretion and notify to the Rating Agencies pursuant to Section 8.2 and (b) the effective date of any notice from the Lender pursuant to Section 2.3(e).

“Fitch”: Fitch, Inc., or any successor by merger or consolidation to its business.

“Funding Date”: as defined in Section 2.1.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any

(iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (j) all obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Interest Rate Cap": A per annum rate equal to 2.25%, or such lower rate as the Lender may specify in writing to the Borrower from time to time in its sole discretion (it being understood, for the avoidance of doubt, that the Lender may not increase the Interest Rate Cap above 2.25% except by an amendment in accordance with Section 8.1).

"Investments": for any Person, (a) Capital Stock, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Capital Stock, bonds, notes, debentures or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans, capital contributions or other extensions of credit (by way of guaranty or otherwise) made to any other

security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Loan”: as defined in Section 2.1.

“Loan Obligations”: as defined in the Security Agreement.

“Management Agreement”: the Management Agreement, dated as of November 21, 2008, among the Borrower, the Administrator and the Manager, substantially in the form of Exhibit D.

“Manager”: Global Securitization Services, LLC, a Delaware limited liability company, in its capacity as “manager” under the Management Agreement, or any successor in such capacity.

“Managing Member”: as defined in the LLC Agreement. The Managing Member on the Closing Date is GSS Holdings (Aurelius), Inc.

“Membership Interest”: the limited liability company membership interest in the Borrower.

“Moody’s”: Moody’s Investors Service, Inc., or any successor by merger consolidation to its business.

“Notes”: the collective reference to any promissory note evidencing Loans.

“Obligations”: as defined in the Security Agreement.

“Operating Account”: as defined in the Security Agreement.

“Payment Calculation Report”: a report in substantially the form of Exhibit G hereto, delivered pursuant to Section 2.5.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Permitted Liens”: Liens granted by the Borrower (i) to the Collateral Agent pursuant to the Security Agreement or (ii) with the written consent of the Lender.

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

purchased by the Borrower on such Funding Date, (ii) the purchase price of each such Asset, (iii) the amount of Collections credited, and/or expected to be credited, to the Operating Account and that will be available to be applied in respect of the Repayment Amount in accordance with the Priority of Payments on such Funding Date and (iv) such other information as the Lender may request from time to time.

“Primary Credit Rate”: for any day, the primary credit rate on such day charged by the Federal Reserve Bank of New York for loans under its Discount Window program as published on the Federal Reserve Discount Window internet site under the column titled “Primary Credit Rate” at <http://www.frbdiscountwindow.org/currentdiscountrates.cfm?hdrID=20&dtIID=51> or, if not available on such internet site, as otherwise determined or published by the Federal Reserve Bank of New York.

“Program Documents”: this Agreement, the Notes, the Security Documents, the Administration Agreement, the Referral Agreement, the Management Agreement, the LLC Agreement, each Commercial Paper Placement Agreement, and the Depositary Agreement, and any amendment, waiver, supplement or other modification to any of the foregoing.

“Referral Agent”: J.P. Morgan Securities Inc., in its capacity as referral agent under the Referral Agreement, or any successor investment manager in such capacity.

“Referral Agreement”: the agreement between the Referral Agent and the Borrower regarding the identification and referral of the Assets, and any amended and restated, successor or replacement agreement entered into by the Referral Agent and the Borrower regarding the purchase of the Assets.

“Regulation U”: Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Related Parties”: with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, advisors, and controlling persons of such Person and such Person’s Affiliates.

“Repayment Amount”: in respect of an outstanding Loan on any day, an amount equal to the amount of principal and interest accrued thereon payable in respect of such Loan on such day; provided that the Repayment Amount on any day shall not include any Excess Loan Interest.

“Requirement of Law”: as to any Person, the organizational or governing documents of such Person (including, with respect to the Borrower, the Limited Liability Company Agreement), and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: means (i) with respect to the Borrower, (A) any officer of the Borrower with direct responsibility for the administration of the transactions and agreements

responsibility for the administration of the transactions and agreements contemplated by this Agreement and the other Program Documents and the Collateral and (v) with respect to any other Person, its Chairman of the Board, its Chief Executive Officer, its President, any Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer or any other employee (A) that has the power to take or delegate the taking of the action in question and has been so authorized, directly or indirectly, by the board of directors or other governing body of such Person, (B) working under the direct supervision or the delegated authority of any such Chairman of the Board, Chief Executive Officer, President, Senior Vice President, Chief Financial Officer, Vice President or Treasurer or (C) whose responsibilities include the administration of the transactions and agreements contemplated by this Agreement and the Program Documents and the Collateral.

“S&P”: Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, or any successor by merger or consolidation to its business.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Secured Parties”: as defined in the Security Agreement.

“Security Agreement”: the Security Agreement, dated as of November 21, 2008, among the Borrower, the Collateral Agent and the Securities Intermediary, substantially in the form of Exhibit A.

“Security Documents”: the collective reference to the Security Agreement and all other security documents hereafter delivered to the Collateral Agent granting a Lien on any property of the Borrower to secure the Loan Obligations.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Swap Agreement”: any agreement in respect of a transaction which (i) is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any futures or options with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Program Documents or any certificate or other document made or delivered pursuant hereto or thereto. 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 in accordance with the terms thereof and Section 6.8 hereof), attached as Exhibit B to the Administration Agreement.

(b) As used herein and in the other Program Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time, or any successor or replacement agreement which may be entered into from time to time.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Commitment. Subject to the terms and conditions hereof, the Lender agrees to make an overnight loan (a “Loan”) to the Borrower in Dollars from time to time on any Business Day prior to the Commitment Termination Date (each such date on which a Loan is made, a “Funding Date”) in an amount up to the amount of the Commitment.

2.2 Procedure for Loan Borrowing. (a) Each borrowing of a Loan shall be made following delivery of a Daily Loan Request to the Lender. Each such Daily Loan Request must be received by the Lender not later than 7:00 a.m. New York City time on the relevant Funding Date (it being understood and agreed that the Borrower (or the Administrator, on behalf of the Borrower) shall use

(c) Notwithstanding anything to the contrary herein, if the Borrower has purchased, or a binding commitment has been entered into on behalf of the Borrower to purchase, one or more Assets on any Funding Date prior to the time on such date when such date is determined not to be during an Asset Purchase Period and subsequent to such purchase(s) or commitment(s), such Funding Date is determined not to be during an Asset Purchase Period, the Daily Loan Amount for such Funding Date shall nevertheless be determined in accordance with clause (a) of the definition thereof.

(d) Each Daily Loan Request shall specify the Daily Loan Amount and the amount of Collections that will be available to be applied in respect of the Repayment Amount in accordance with the Priority of Payments based on the assumption that each Asset whose Maturity Date is such day will be paid in accordance with its terms. If any such payment is not made, the Borrower (or the Administrator, on behalf of the Borrower) shall deliver to the Lender a revised Daily Loan Request and if such revised Daily Loan Request is received by 6:00 p.m. New York City time on such day, the Lender shall make a supplemental Loan on such day in a principal amount equal to the amount of proceeds in respect of any such Asset(s) that was expected to be available to be applied to the repayment of principal and interest in respect of any outstanding Loan but was not available for that purpose. For all purposes hereunder, such supplemental Loan shall be added to the Loan made earlier on such day and such Loans shall together be treated as a single Loan.

(e) The Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the Lender resulting from the Loans, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement and the Security Agreement.

2.3 Repayment of Loans; Termination of Commitments and Agreement. (a) Subject to Section 2.2, the Borrower shall repay each Loan in an amount equal to the Repayment Amount thereof on the Business Day following the day on which such Loan was made. Repayment of any Loan shall be effected by the Lender by causing a debit to the Collateral Agent Reserve Account of an amount equal to the relevant Repayment Amount.

(b) On and after the Commitment Termination Date, the Borrower will repay the Excess Loan Interest on each Business Day to the extent funds are available for such purpose in accordance with the Priority of Payments (it being understood for the avoidance of doubt that no payment of any Excess Loan Interest shall be made until all Outstanding Commercial Paper Notes have matured and been paid in full).

(c) Notwithstanding anything else herein, the Commitment shall terminate on the Commitment Termination Date, and any Loan then outstanding shall be repaid in full subject to the Priority of Payments on such date, together with all interest thereon, and no further Loans may thereafter be made.

Administrator and each Rating Agency that it will cease, subject to Section 2.2(c), making Loans for the purposes of financing any portion of the purchase price of any Assets not previously purchased by the Borrower.

2.4 Interest Rate. (a) Each Loan shall bear interest at a rate per annum equal to the Primary Credit Rate in effect as of 9:00 a.m. New York City time on the Funding Date for such Loan.

(b) Any Excess Loan Interest shall bear interest at a rate per annum equal to the Primary Credit Rate in effect on each day during which such Excess Loan Interest remains outstanding (and any such interest shall itself be Excess Loan Interest in accordance with the definition thereof).

2.5 Computation of Interest and Net Payment Amounts. (a) Interest payable pursuant hereto shall be calculated by the Administrator on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrator shall deliver a Payment Calculation Report to the Borrower, the Collateral Agent, the Referral Agent and the Lender on each Business Day that shows (i) the amount of interest accrued on the outstanding principal amount of the Loan made on the preceding day, (ii) the Primary Credit Rate applicable for such day, (iii) the calculations of the Daily Loan Amounts for such day and (iv) the calculation of the Excess Loan Interest balance as of such day.

(a) Each determination of the interest rate and each calculation of the amount of interest, in each case by the Administrator pursuant to any provision of this Agreement, shall be conclusive and binding on the Borrower and the Lender in the absence of manifest error.

2.6 Payments Generally. All payments to be made by the Borrower in respect of the Loans shall be made in such amounts, without set-off or counterclaim, as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges of whatever nature imposed by the jurisdiction in which the Borrower is organized or any political subdivision or taxing authority therein or thereof) shall not, as a result of any such deductions or withholdings, be less than the amounts otherwise specified to be paid under this Agreement. All payments under the Loans will be made by the Borrower without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. Notwithstanding anything to the contrary contained in this Agreement or in any other Program Document, all amounts payable under this Agreement shall be subject to the Priority of Payments.

2.7 Waiver of Setoff. Subject to Section 2.2, the Lender hereby waives any right of setoff to which it may be entitled against the Borrower or its assets under this Agreement.

laws of each jurisdiction where the character of its property, the nature of its business and the performance of its obligations made such qualification necessary and (d) is in compliance in all material respects with all Requirements of Law.

3.2 Power; Authorization; Enforceable Obligations. The Borrower has the power and authority, and the legal right, to make, deliver and perform the Program Documents to which it is, or will become, a party and to borrow the Loans hereunder. The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Program Documents to which it is, or will become, a party and to authorize the borrowings of the Loans on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the transactions and the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Program Documents to which the Borrower is, or will become, a party, except (i) consents, authorizations, filings and notices as have been obtained or made and are in full force and effect and (ii) the filings referred to in the Security Documents. Each Program Document to which the Borrower is, or will become, a party has been duly executed and delivered on behalf of the Borrower. This Agreement constitutes, and each other Program Document to which the Borrower is, or will become, a party, upon execution, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.3 No Legal Bar. The execution, delivery and performance of this Agreement and the other Program Documents to which the Borrower is, or will become, a party, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Borrower and will not result in, or require the creation or imposition of any Lien on any of its properties, assets or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

3.4 Litigation. No litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or against any of its properties, assets or revenues.

3.5 No Default. The Borrower is not in default under or with respect to any of its Contractual Obligations. No Default or Event of Default has occurred and is continuing.

3.6 Taxes. The Borrower has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority; no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

3.9 Investment Company Act; Other Regulations. The Borrower is not required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

3.10 Subsidiaries. The Borrower has no Subsidiaries and does not own the Capital Stock of any Person (other than any Permitted Investments constituting Capital Stock).

3.11 Accuracy of Information, Etc. Each statement and any information contained in this Agreement, any other Program Document or any other document, certificate or statement furnished by or on behalf of the Borrower to the Lender for use in connection with the transactions contemplated by this Agreement or the other Program Documents, is accurate in all material respects as of the date such statement, information, document or certificate was so furnished.

3.12 Activities. The Borrower has not engaged in activities since its formation other than those incidental to its formation and other appropriate actions incidental to the Program Documents.

3.13 Disclosure Documents. The Disclosure Documents do not, and any amendments or supplements thereto and any subsequent Disclosure Documents and any amendments or supplements thereto will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.14 Other Representations. All representations and warranties of the Borrower in each Program Document to which it is, or will become, a party are true and correct and repeated herein as though fully set forth herein.

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Initial Extension of Credit. The agreement of the Lender to make the initial Loan requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such Loan, of the following conditions precedent:

(a) Loan Documents. The Lender shall have received (i) this Agreement, executed and delivered by the Borrower and the Lender and (ii) copies of each of the other Program Documents executed and delivered by each party thereto.

(b) Approvals. All governmental and third-party approvals necessary in connection with the transactions and borrowings contemplated hereby and by other Program Documents shall have been obtained and be in full force and effect.

certified by the Secretary of State of the State of Delaware and the Limited Liability Company Agreement, and (ii) a long form good standing certificate for the Borrower from the Secretary of State of the State of Delaware.

(e) Legal Opinions. The Lender shall have received the following executed legal opinions:

(i) the legal opinion of Orrick, Herrington & Sutcliffe, LLP, with regard to matters related to the Borrower, the Administrator and the Program Documents;

(ii) the legal opinion of counsel to J.P. Morgan Securities Inc. with regard to the Referral Agreement;

(iii) the legal opinion of counsel to J.P. Morgan Securities Inc. and to Banc of America Securities LLC with regard to the Commercial Paper Placement Agreements;

(iv) the legal opinion of Chapman and Cutler LLP, counsel to the Depository, with regard to matters related to the Depository and the Depository Agreement; and

(v) the legal opinion of Chapman and Cutler LLP, counsel to the Collateral Agent and the Securities Intermediary, with regard to matters related to the Collateral Agent, the Securities Intermediary and the Security Agreement.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Lender may reasonably require.

(f) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Lender to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person, shall be in proper form for filing, registration or recordation.

(g) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Program Documents shall be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

(h) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loan to be made on the Closing Date, if any.

(i) Acknowledgement by Lender. The execution and delivery of this Agreement by the Lender shall constitute an acknowledgement by the Lender that the conditions required to be performed pursuant to this Section 4.1 prior to the Lender making the initial Loan hereunder have been fulfilled or waived as a condition to the making of such initial Loan, but without prejudice to the Lender's right to

that no Event of Default specified in Section 7(a) hereof shall have occurred and be continuing.

SECTION 5. AFFIRMATIVE COVENANTS

The Borrower hereby agrees to:

5.1 Use of Proceeds. Use the proceeds of the Loans made on any Funding Date hereunder solely for the following purposes:

(a) on any Funding Date during an Asset Purchase Period, for the purposes of (i) financing the Loan Percentage of the purchase price of Assets purchased on such day from Eligible Sellers or (ii) refinancing Loans previously made hereunder (including interest accrued thereon), but in the case of clause (ii) only if and to the extent that the Borrower is unable to obtain funds for such purpose through Collections credited to the Operating Account and that are available to be applied in accordance with the Priority of Payments to the amounts in (ii) on such Funding Date; provided, however, that if the Borrower (or the Administrator, on its behalf) has purchased (or entered into a binding commitment to purchase) one or more Assets on any Funding Date prior to the time on such date when such date is determined not to be during an Asset Purchase Period, and subsequent to such purchase(s) or commitment(s), such Funding Date is determined not to be during an Asset Purchase Period, the proceeds of the Loan made on such Funding Date may be applied to both the purposes set forth in (i) and (ii) above; or

(b) on any Funding Date that is not during an Asset Purchase Period, except as provided in the proviso to subsection (a) above, only for the purpose of refinancing Loans previously made hereunder (including interest accrued thereon), if and to the extent that the Borrower is unable to obtain funds for such purpose through Collections credited to the Operating Account and that are available to be applied in accordance with the Priority of Payments to repay any such Loan on such Funding Date.

5.2 Financial Statements. Furnish to the Lender:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the audited balance sheet of the Borrower as at the end of such year and the related audited statements of income and of cash flows for such year, reported on by an independent certified public accounting firm of nationally recognized standing; and

(b) as soon as available, but in any event within 120 days after the end of each of the first three fiscal quarters of the Borrower, a copy of the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of income for such quarter, in each case excluding footnotes.

(c) promptly, such additional financial and other information as the Lender may from time to time reasonably request.

5.4 Payment of Obligations. Subject to the Priority of Payments, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is then being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower.

5.5 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business; (b) comply with all material Requirements of Law and (c) punctually perform and observe all of its obligations and agreements contained in the Program Documents to which it is a party and under all other Contractual Obligations (it being understood that such performance or observance may be undertaken by the Manager or the Administrator on the Borrower's behalf). The Borrower may contract with other Persons to assist it in performing its duties under the Program Documents and its other Contractual Obligations, and any performance of such duties by a Person identified to the Lender shall be deemed to be action taken by the Borrower. Initially, the Borrower has contracted with the Administrator and the Manager to assist the Borrower in performing its duties under the Program Documents.

5.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities, and (b) permit representatives of the Lender to visit and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, assets and financial and other condition of the Borrower with officers and employees of the Manager, the Administrator and with the Borrower's independent certified public accountants.

5.7 Notices. Promptly give notice to the Lender of:

(a) the occurrence of any Default, Event of Default, any Asset becoming a Downgraded Asset or Defaulted Asset, and any Loan Acceleration Event;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or (ii) material litigation, investigation or proceeding affecting the Borrower, including any litigation, investigation or proceeding (x) in which injunctive or similar relief is sought or (y) which relates to any Program Document; and

(c) any development or event that has had or could reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), operations, assets (including

in connection with the collateral or otherwise constituting conditions to be paid directly to the Lender as Agent for deposit into the Operating Account.

5.9 Third Party Contracts. Cause each party to any Program Document or other material agreement with the Borrower to covenant and agree in such contract that such party will not at any time during which any of the Commercial Paper Notes are outstanding or for one year and one day thereafter (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other similar proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts.

5.10 Investment Company Act. Conduct its business at all times so as to not be required to register as an "investment company" under the Investment Company Act of 1940, as amended.

5.11 Separateness. Comply with the requirements specified in Section 23 of the Limited Liability Company Agreement.

5.12 Asset Purchase Period. Promptly notify the Lender of the termination of any Asset Purchase Period.

SECTION 6. NEGATIVE COVENANTS

The Borrower hereby agrees not to, unless it shall have received the prior written consent of, or otherwise been directed to do so in writing by, the Lender:

6.1 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except (a) Indebtedness pursuant to this Agreement (b) Commercial Paper Notes issued in compliance with the Program Documents and (c) any other liabilities contemplated by this Agreement or any other Program Document.

6.2 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or assign or otherwise convey or encumber any existing or future right to receive any income or payments, except for Permitted Liens.

6.3 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business; provided, however, that the Borrower may be liquidated, wound up, dissolved or all or substantially all of its property or business Disposed of, in each case in

analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any of its Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, or make any payment in respect of any of its Commercial Paper Notes, in each case either directly or indirectly, whether in cash or property or in obligations of the Borrower, except in accordance with the Priority of Payments.

6.6 Investments. Make any Investment, except as permitted under the Program Documents and in compliance with the Investment Policy.

6.7 Limitations on Payments and Expenditures. Make any payment to any Person (including pursuant to any Program Document) or make any expenditure (by long term or operating lease or otherwise) for any assets, except in accordance with the Priority of Payments.

6.8 Amendments to Program Documents. Amend or modify any of the Program Documents (including without limitation any exhibits, schedules or other similar portions thereof) without the prior written consent of the Lender.

6.9 Limitations on Activities. Engage in any activity of any kind or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly or indirectly related to the transactions contemplated by this Agreement and the other Program Documents.

6.10 ERISA. Establish, maintain, sponsor or contribute to or assume any liability under, or become obligated to establish, maintain, sponsor or contribute to or assume any liability under, any Plans.

6.11 Deposit Accounts. Except for the Operating Account (and any sub-accounts thereof), open or maintain any deposit account.

6.12 Formation of Subsidiaries. Form any Subsidiary or invest in or acquire any Subsidiary.

SECTION 7. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of, or any interest on, any Loan or Commercial Paper Note when the same shall become due in accordance with the terms hereof or thereof;
or

agreement or undertaking contained in this Agreement or any other Program Document and which default shall continue and not be cured for a period of five (5) Business Days after receipt of written notice thereof from the Lender; or

(d) (i) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (ii) there shall be commenced against the Borrower 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 undismitted and undischarged for a period of 60 days; or (iii) there shall be commenced against the Borrower 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 for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) the Borrower shall make a general assignment for the benefit of its creditors;

(e) any of the Security Documents shall cease, for any reason, to be in full force and effect, or the Borrower shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(f) the Borrower shall become an investment company required to register under the Investment Company Act;

then, and in any such event, the Lender may terminate the Asset Purchase Period with immediate effect (except as provided in Section 2.2 (c)), and upon the occurrence of any Event of Default described in Section 7(d), the Commitment shall automatically terminate and the Loan (with accrued interest thereon) and all other amounts owing under this Agreement and the other Program Documents shall automatically become and be due and payable subject to the Priority of Payments. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 8. MISCELLANEOUS

8.1 Amendments and Waivers. Neither this Agreement, any other Program Document, nor any terms hereof or thereof may be amended, supplemented or modified except in

under the other Program Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section 8.1 shall be null and void.

8.2 Notices. All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail transmission), and, unless otherwise expressly provided herein, must be delivered by messenger, overnight courier service, telecopy or electronic mail, and shall be deemed to have been duly given or made when delivered, or notice by electronic mail transmission, or, in the case of telecopy notice, when received, addressed as follows or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: Aurelius Funding Co., LLC
c/o Global Securitization Services, LLC
68 South Service Road,
Suite 120
Melville, New York 11747
Attention: Kevin P. Burns
Telecopy: 212-302-8767
Telephone: 631-587-4700
Email:

Lender: Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Anne Baum
Telecopy:
Telephone:
Email:

with a copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: Karen Joseph
Telecopy:
Telephone:
Email:

provided that any notice, request or demand to or upon the Lender shall not be effective until received.

remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Program Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

8.5 Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Lender, in accordance with the Priority of Payments, for all of the Lender's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, review, negotiation and execution of, and any amendment, supplement or modification to, this Agreement and the other Program Documents and any other documents prepared in connection herewith or therewith or in connection with the transactions contemplated thereby, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Lender and filing and recording fees and expenses, (b) to pay or reimburse the Lender, in accordance with the Priority of Payments, for all costs and expenses incurred by the Lender in connection with the enforcement or preservation of any rights under this Agreement, the other Program Documents and any such other documents, including the fees and disbursements of counsel to the Lender, (c) to pay, indemnify, and hold the Lender and its Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes (other than those of the nature of an income tax), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Program Documents and any such other documents and (d) to pay, indemnify, and hold the Lender and its Related Parties (each, an "Indemnitee") harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Program Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnitee 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 Indemnitee; provided, further, that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to the Borrower 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 Borrower, which consent shall not be

shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 8.5 shall be payable in accordance with the Priority of Payments. The agreements in this Section 8.5 shall survive repayment of the Loans and all other amounts payable hereunder.

8.6 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer (including through participation) any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) the Lender may not assign or otherwise transfer (including through participations) its rights or obligations hereunder without the prior written consent of the Borrower and receipt of Rating Agency Confirmation, except (A) upon termination of the Commitment pursuant to Section 7 or (B) at any time to another Federal Reserve Bank and (iii) the Federal Reserve Bank of New York may in no event assign or otherwise transfer (including through participations) its right to receive Residual Amounts or any Excess Loan Interest under the Security Agreement. Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this Section 8.6 shall be null and void. The Lender hereby consents to the assignment by the Borrower of its rights under this Agreement to the Collateral Agent as Collateral under the Security Agreement.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Lender.

8.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Integration. This Agreement and the other Program Documents represent the entire agreement of the Borrower and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Program Documents.

8.10 **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

recognition and enforcement action, then the Borrower 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, to the Borrower at its address set forth in Section 8.2 or at such other address of which 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).

8.12 Acknowledgements. The Borrower hereby acknowledges that:

(a) the Lender has no fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Program Documents, and the relationship between the Lender and the Borrower in connection herewith or therewith is solely that of debtor and creditor; and

(b) no joint venture is created hereby or by the other Program Documents or otherwise exists by virtue of the transactions contemplated hereby between the Lender and the Borrower.

8.13 **WAIVERS OF JURY TRIAL. THE BORROWER AND THE LENDER IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER PROGRAM DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.14 Limited Recourse. Notwithstanding anything to the contrary contained in this Agreement and the other Program Documents, the obligations of the Borrower under this Agreement and

however, that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of fraudulent actions taken or omissions by them. The provisions of this Section 8.14 shall survive the termination or expiration of this Agreement and the Obligations.

8.15 No Petition. The Lender covenants and agrees that it will not at any time during which any of the Commercial Paper Notes are outstanding or for one year and one day thereafter (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other similar proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts.

8.16 No Sale of Assets. The Lender covenants and agrees that it will not exercise its rights as Controlling Party or otherwise under Section 10 of the Security Agreement to direct the Collateral Agent to sell any Assets pursuant to subsection (c) of such section unless a Loan Acceleration Event has occurred.

8.17 Standard of Conduct. In exercising any of its rights under this Agreement or any other Program Document, the Lender 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 the Borrower, any Secured Party or any other Person.

8.18 Certain Tax Matters. The Lender agrees to treat (a) the Borrower as a partnership between the Lender, the holders of the Contingent Distribution Rights and the owners of the Membership Interests that is neither an association nor a publicly traded partnership taxable as a corporation, (b) its right to a Residual Amount or any Excess Loan Interest as a "profits interest" in the Borrower, and (c) the Commercial Paper Notes as indebtedness of the Borrower, in each case, for United States federal income tax purposes, and agrees not to take any position on a tax return, report or other document that is inconsistent with such treatment, unless such inconsistent treatment is required pursuant to a closing agreement with the applicable taxing authority or a final judgment of a court of competent jurisdiction. No election shall be made for United States federal, state or local income tax purposes to treat the Borrower as an association taxable as a corporation.

8.19 Investment Company Act. The Lender represents that it is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

(b) (6)

By

Name: Kevin P. Burns
Title: Vice President

[SIGNATURE PAGE TO SENIOR LOAN AGREEMENT (AURELIUS)]

(b) (6)

Name: (b) (6)
Title:

[SIGNATURE PAGE TO SENIOR LOAN AGREEMENT (AURELIUS)]